PIMCO INCOME STRATEGY FUND Form N-CSR September 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21374

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

Date of reporting period: July 31, 2018

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Annual Report

July 31, 2018

PIMCO Corporate & Income Opportunity Fund | PTY | NYSE PIMCO Corporate & Income Strategy Fund | PCN | NYSE PIMCO High Income Fund | PHK | NYSE PIMCO Income Strategy Fund | PFL | NYSE PIMCO Income Strategy Fund II | PFN | NYSE

Table of Contents

	Page
Letter from the Chairman of the Board & President	2
Important Information About the Funds	4
Financial Highlights	16
Statements of Assets and Liabilities	18
Statements of Operations	19
Statements of Changes in Net Assets	20
Statements of Cash Flows	22
Notes to Financial Statements	79
Report of Independent Registered Public Accounting Firm	102
Glossary	103
Federal Income Tax Information	104
Shareholder Meeting Results	105
Changes to Boards of Trustees	106
Dividend Reinvestment Plan	107
Management of the Funds	109
Approval of Investment Management Agreement	112
Privacy Policy	118

Fund	Fund Summary	Schedule of Investments
PIMCO Corporate & Income Opportunity Fund	<u>11</u>	23
PIMCO Corporate & Income Strategy Fund	<u>12</u>	36
PIMCO High Income Fund	<u>13</u>	47
PIMCO Income Strategy Fund	<u>14</u>	58
PIMCO Income Strategy Fund II	<u>15</u>	68

Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

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

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

2 PIMCO CLOSED-END FUNDS

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

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

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

Peter G. Strelow

President

Sincerely,

Hans W. Kertess Chairman of the Board of Trustees

Past performance is no guarantee of future results.

ANNUAL REPORT JULY 31, 2018

3

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.

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

4 PIMCO CLOSED-END FUNDS

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

A Fund s income- and gain-generating strategies, including certain derivatives strategies, may generate current, distributable income, even if such strategies could potentially result in declines in a Fund s net asset value. A Fund s income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund s debt investments, or arising from its use of derivatives. For instance, a significant portion of a Fund s monthly distributions may be sourced from paired swap transactions utilized to produce current distributable ordinary income for tax purposes on the initial leg, with a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in its net asset value with respect to the forward leg (to the extent there are not corresponding offsetting capital gains, 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. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so.

A Fund s investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

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

Investments in loans (including whole loans) are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has

ANNUAL REPORT JULY 31, 2018 5

Important Information About the Funds (Cont.)

no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. A Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

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

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

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

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further,

6 PIMCO CLOSED-END FUNDS

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

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily **hy**n-U.S. issuers, which have loss absorption mechanisms built into their terms. CoCos have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity of the issuer or have their principal written down upon the occurrence of certain triggering events (triggers) linked to regulatory capital thresholds or regulatory actions relating to the issuer s continued viability. As a result, an investment by a Fund in CoCos is subject to the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund s investment

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

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

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

ANNUAL REPORT JULY 31, 2018 7

Important Information About the Funds (Cont.)

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

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

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

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

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

the risk of nationalization or expropriation of assets. Oil, natural gas,

8 PIMCO CLOSED-END FUNDS

metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

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

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

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the

deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends. Performance shown is net of fees and expenses.

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

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

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

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

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder

ANNUAL REPORT JULY 31, 2018 9

Important Information About the Funds (Cont.)

approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by $Ru\theta\theta(4)$ -6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO, on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

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

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

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 07/31/2018 §

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

% of Investments, at value.

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

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

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

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

	1 I cai	JTear	10 Teal	of Operations (12/27/02)
Market Price NAV	16.78% 10.56%	13.74% 12.98%	17.55% 17.20%	14.52% 14.37%
	10.30%	12.98%	17.20%	14.37%

1 Voor

5 Voor

10 Voor

Commonoomont

All Fund returns are net of fees and expenses.

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

ANNUAL REPORT JULY 31, 2018 11

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 07/31/2018 §

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

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

	¢10.00
Market Price	\$18.09
NAV	\$14.90
Premium/(Discount) to NAV	21.41%
Market Price Distribution Rate ⁽²⁾	7.46%
NAV Distribution Rate ⁽²⁾	9.06%
Total Effective Leverage ⁽³⁾	22%

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

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

All Fund returns are net of fees and expenses.

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

12 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 07/31/2018

Corporate Bonds & Notes	48.0%
Non-Agency Mortgage-Backed Securities	14.9%
Asset-Backed Securities	9.1%
Municipal Bonds & Notes	5.9%
Short-Term Instruments	5.2%
Preferred Securities	3.9%
Sovereign Issues	3.5%
U.S. Government Agencies	3.2%
Loan Participations and Assignments	2.5%
Real Estate Investment Trusts	1.8%
Common Stocks	1.5%
Other	0.5%
% of Investments, at value.	

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

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

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

Tronge Annual Total Retain Tot the period ended July 51, 2010	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	13.13%	6.95%	11.59%	10.29%
NAV	9.48%	13.23%	14.72%	11.94%

All Fund returns are net of fees and expenses.

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

ANNUAL REPORT JULY 31, 2018 13

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 07/31/2018

43.2%
20.0%
10.7%
5.1%
4.6%
4.6%
3.2%
3.2%
2.6%
1.1%
1.0%
0.7%

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

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

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

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

1 37

~ **

10.17

All Fund returns are net of fees and expenses.

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

14 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 07/31/2018

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

% of Investments, at value.

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

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

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

	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	9.19%	11.63%	10.03%	6.37%
NAV	7.10%	10.02%	8.29%	6.24%

All Fund returns are net of fees and expenses.

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

ANNUAL REPORT JULY 31, 2018 15

Financial Highlights

				Inve Oper			Less		stributi Shareh		o Prefer rs ^(b)	red		Less	Distrib	utio	ns to C	om	non Sha	reh	olders ^(b)
													Net Icrease ecrease)								
		Net									i		et Assets plicable								
		Asset										to C	Common								
Selected Per Share Data for the Year or Period Ended^:	Be of		nv Ir	ncome	Un	Net ealized/ realized n (Loss)		lnve	estment	R	om Net ealized	Re	reholders esulting from erations	Inv	From Net estment icome	Re Ca		Re	x Basis turn of apital	J	fotal
PIMCO Corporate & Income Opportunity Fund				,																	
07/31/2018	¢	14.87	¢	1 20	¢	0.16		\$	(0.09)	¢	0.00	\$	1.37	¢	(1.56)	¢	0.00	\$	0.00	\$	(1.56)
	φ	14.87	φ		φ	2.06		φ	· · · · ·	φ	0.00	φ	3.23	φ	(1.50) (1.59)	φ	0.00	φ		φ	. ,
07/31/2017		14.23		1.21 1.30					(0.04)										(0.14)		(1.73)
07/31/2016 12/01/2014 07/21/2015(g)						(0.65)			(0.02)		0.00		0.63		(1.59)		0.00		0.00		(1.59)
12/01/2014 - 07/31/2015 ^(g)		15.41		0.68		(0.33)			(0.00)		0.00		0.35		(1.69)		0.00		0.00		$(1.69)^{(j)}$
11/30/2014 11/30/2013		16.62 17.58		1.14 1.43		1.06 0.19			(0.00) (0.00)		(0.01) (0.00)		2.19 1.62		(1.56) (1.82)		(1.84) (0.76)		$\begin{array}{c} 0.00\\ 0.00\end{array}$		(3.40) (2.58)
PIMCO Corporate & Income Strategy Fund																					
07/31/2018	\$	15.32	\$	1.20	\$	(0.24)		\$	(0.03)	\$	0.00	\$	0.93	\$	(1.35)	\$	0.00	\$	0.00	\$	(1.35)
07/31/2017		14.28		1.12		1.70			(0.01)		0.00		2.81		(1.75)		0.00		(0.02)		(1.77)
07/31/2016		14.75		1.24		(0.84) ^(k)			(0.01)		0.00		0.39 ⁽¹⁾		(1.37)		0.00		0.00		(1.37)
11/01/2014 - 07/31/2015 ^(h)		15.60		0.73		(0.21)			(0.00)		0.00		0.52		(1.37)		0.00		0.00		(1.37) ^(j)
10/31/2014		16.04		0.99		0.87			(0.00)		(0.00)		1.86		(1.35)		(0.95)		0.00		(2.30)
10/31/2013		15.90		1.28		0.44			(0.01)		0.00		1.71		(1.57)		0.00		0.00		(1.57)
PIMCO High Income Fund																					
07/31/2018	\$	6.90	\$	0.62	\$	0.01		\$	(0.02)	\$	0.00	\$	0.61	\$	(0.84)	\$	0.00	\$	(0.13)	\$	(0.97)
07/31/2017		6.63		0.67		0.71			(0.01)		0.00		1.37		(0.91)		0.00		(0.19)		(1.10)
07/31/2016		7.37		0.74		$(0.48)^{(k)}$			(0.00)		0.00		0.26 ^(l)		(1.18)		0.00		(0.08)		(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾		7.59		0.21		0.06			(0.00)		0.00		0.27		(0.33)		0.00		(0.16)		(0.49) ^(j)
03/31/2015		8.23		0.94		(0.12)			(0.00)		0.00		0.82		(1.46)		0.00		0.00		(1.46)
03/31/2014		8.65		0.84		0.20			(0.00)		0.00		1.04		(1.35)		0.00		(0.11)		(1.46)
PIMCO Income Strategy Fund																					
07/31/2018	\$	11.60	\$	0.87	\$	(0.19)		\$	(0.06)	\$	0.00	\$	0.62	\$	(1.07)	\$	0.00	\$	(0.01)	\$	(1.08)
07/31/2017		10.53		0.88		1.31			(0.04)		0.00		2.15		(1.08)		0.00		0.00		(1.08)
07/31/2016		11.46		0.88		(0.70)			(0.03)		0.00		0.15		(1.08)		0.00		0.00		(1.08)
07/31/2015		12.15		0.79		(0.34)			(0.03)		0.00		0.42		(1.22)		0.00		0.00		(1.22)
07/31/2014		11.70		0.79		0.78			(0.04)		0.00		1.53		(1.08)		0.00		0.00		(1.08)
PIMCO Income Strategy Fund II																					
07/31/2018	\$	10.33	\$	0.79	\$	(0.05)		\$	(0.04)	\$	0.00	\$	0.70	\$	(0.96)	\$	0.00	\$	0.00	\$	(0.96)
07/31/2017	Ψ	9.42	Ψ	0.80	+	1.10		-	(0.01)	4	0.00	Ŧ	1.87	Ψ	(0.96)	7	0.00	Ψ	0.00	7	(0.96)
07/31/2016		10.27		0.87		(0.67)			(0.02)		0.00		0.18		(1.03)		0.00		0.00		(1.03)
07/31/2015		10.88		0.70		(0.29)			(0.02)		0.00		0.38		(1.11)		0.00		0.00		(1.11)
07/31/2014		10.29		0.72		0.87			(0.02)		0.00		1.55		(0.96)		0.00		0.00		(0.96)
									(((

^ A zero balance may reflect actual amounts rounding to less than 0.01 or 0.01%.

* Annualized

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

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

- ^(c) See Note 14, Auction-Rate Preferred Shares, in the Notes to Financial Statements.
- (d) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.
- (e) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders. The expense ratio and net investment income do not reflect the effects of dividend payments to preferred shareholders.
- (f) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- ^(g) Fiscal year end changed from November 30th to July 31st.
- $^{(h)}\,$ Fiscal year end changed from October 31st to July 31st.
- $^{(i)}\,$ Fiscal year end changed from March 31st to July 31st.
- (i) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (k) The amount previously reported in the Funds 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (1) The amount previously reported in the Funds 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.
- ^(m) The NAV presented may differ from the NAV reported for the same period in other Fund materials.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share										Ratios/Supplemental Data Ratios to Average Net Assets										
				sult Te	crease ting fron ender and	n									0					
	crease			-	urchase				ket Pri	ce		Net Assets				Expenses			referred	
	ultinQ		0				t Asset		nd of			pplicable			xpensesE				Shares	
			0				e End of		Year	Total		Common		xpensesEx			Net	_	Asset P	
	e-marl				ferred		ear or			Investment	Sh	areholders					vestment			
Of	feri fg	id i	n Cap	itali	ares ^(c)	Р	eriod	P	eriod	Return ^(d)		(000s) Exp	penses(W	aivers ^(e) E	xpense(eV	aiverslate	ome (Loss) P	er Share	Rate
\$	0.12	\$	0.00	\$	0.00	\$	14.80 ^(m)	\$	17.95	16.78%	\$	1,219,515	1.26%	1.26%	0.81%	0.81%	8.73%	\$	153,072	19%
	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	\$	14.90 ^(m)	\$	18.09	9.61%	\$	586,592	1.36%	1.36%	0.94%	0.94%	7.97%	\$	289,023	20%
Ψ	N/A	Ψ	N/A	Ψ	0.00	Ψ	15.32	Ψ	17.92		Ψ	599,266	1.17	1.17	0.93	0.9470	7.65	Ψ	294,755	38
	N/A		N/A		0.51		14.28		15.43			553,569	1.10	1.17	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*	1.02	1.02	6.51*		109,336	40
	N/A		N/A		0.00		15.60		16.18			599,980	1.09	1.07	1.07	1.07	6.32		113,753	48
	N/A		N/A		0.00		16.04		17.15			612,225	1.10	1.10	1.09	1.09	7.91		115,755	108
	IVA		IVA		0.00		10.04		17.15	5.40		012,225	1.10	1.10	1.07	1.07	7.71		115,505	100
\$	N/A	\$	N/A	\$	0.00	\$	6.54 ^(m)	\$	8.67		\$	847,052	1.48%	1.48%	0.90%	0.90%	9.30%	\$	232,587	27%
	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			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			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	\$	11.14 ^(m)	\$	12.23	10.37%	\$	284,677	1.48%	1.48%	1.17%	1.17%	7.67%	\$	163,725	21%
	N/A		N/A		0.00		11.60		12.17			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			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			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			306,475	1.19	1.19	1.18	1.18	6.71		122,004	113
\$	N/A	¢	N/A	¢	0.00	¢	10.07 ^(m)	\$	10.70	9.19%	\$	600,890	1.41%	1.41%	1.10%	1.10%	7.79%	¢	187,429	18%
Ф		ф	N/A N/A	Ф	0.00	ф	10.07(m) 10.33	ф	10.70		\$	612,310	1.41%	1.41%	1.10%	1.10%	8.15	ф	,	18% 26
	N/A N/A		N/A N/A		0.00		9.42		9.39			556,840	1.20	1.20	1.09	1.09	8.15 9.25		190,527 175,544	20 38
	IN/A		N/A		0.00		9.42		9.39			530,840		1.14	1.07	1.07	9.23		1/3,344	- 30 - 62

606,974

642,119

1.16

1.14

1.16

1.14

1.13

1.14

1.13

1.14

N/A

N/A

N/A

N/A

0.12

0.00

10.27

10.88

9.41

10.50

(0.12)

12.39

ANNUAL REPORT JULY 31, 2018 17

189,105

124,695

63

119

6.58

6.79

Statements of Assets and Liabilities

July 31, 2018

		PIMCO orporate & Income pportunity	Co	PIMCO rporate & Income Strategy	PI	MCO High Income		1CO Income Strategy	:	Strategy
(Amounts in thousands, except per share amounts)		Fund		Fund		Fund		Fund		Fund II
Assets:										
Investments, at value										
Investments in securities*	\$	1,694,909	\$	717,931	\$	1,092,881	\$	365,046	\$	752,152
Financial Derivative Instruments										
Exchange-traded or centrally cleared		1,471		679		2,064		381		815
Over the counter		4,656		871		1,852		463		1,097
Cash		0		0		0		2		1
Deposits with counterparty		38,379		9,315		32,046		5,916		12,695
Foreign currency, at value		3,358		1,909		2,147		1,142		2,167
Receivable for investments sold		14,742		4,826		40,777		3,491		4,524
Receivable for Fund shares sold		1,492		0		0		0		0
Interest and/or dividends receivable		16,153		6,143		11,477		3,173		6,721
Other assets		233		121		7		29		55
Total Assets		1,775,393		741,795		1,183,251		379,643		780,227
Liabilities:										
Borrowings & Other Financing Transactions										
Payable for reverse repurchase agreements	\$	238,412	\$	80,777	\$	193,340	\$	29,264	\$	57,560
Financial Derivative Instruments	φ	230,412	φ	80,777	φ	195,540	φ	29,204	φ	57,500
		1 254		600		2 141		252		042
Exchange-traded or centrally cleared		1,354		622 591		2,141		353 514		843 1,338
Over the counter		25,216				3,294				,
Payable for investments purchased		23,713		9,063		14,274		4,977		10,080 10,411
Payable for unfunded loan commitments		10,759		1,960		3,652		5,397		
Deposits from counterparty		6,872		1,665		6,348		561		1,303
Distributions payable to common shareholders		10,615		4,429		10,458		2,301		4,775
Distributions payable to preferred shareholders		103		19		36		27		35
Overdraft due to custodian		49		88		23		0		0
Accrued management fees		766		424		588		256		512
Accrued reimbursement to PIMCO		0		0		0		0		(1)
Other liabilities		69		40		70		41		31
Total Liabilities		317,928		99,678		234,224		43,691		86,887
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)		237,950		55,525		101,975		51,275		92,450
Net Assets Applicable to Common Shareholders	\$	1,219,515	\$	586,592	\$	847,052	\$	284,677	\$	600,890
Net Assets Applicable to Common Shareholders Consist of: Common Shares:		, ,		,		, ,		,		,
Par value (\$0.00001 per share)	\$	1	\$	0	\$	1	\$	0	\$	1
Paid in capital in excess of par		1,204,391		579,446		986,459		293,931		611,553
Undistributed (overdistributed) net investment income		(7,885)		(1,879)		(18,534)		(3,189)		1,732
Accumulated undistributed net realized gain (loss)		(110,611)		(40,201)		(139,722)		(26,330)		(63,307)
Net unrealized appreciation (depreciation)		133,619		49,226		18,848		20,264		50,911
Net Assets Applicable to Common Shareholders	\$	1,219,515	\$	586,592	\$	847,052	\$	284,676	\$	600,890
Net Asset Value Per Common Share:	\$	14.80	\$	14.90	\$	6.54	\$	11.14	\$	10.07
Common Shares Outstanding		82,395		39,366		129,590		25,562		59,684
Preferred Shares Issued and Outstanding		10		2		4		2		4

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

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Year Ended July 31, 2018

Year Ended July 31, 2018										
(Amounts in thousands)	Co	PIMCO rporate & Income portunity Fund	Con	PIMCO rporate & Income Strategy Fund		1CO High ome Fund	S	CO Income strategy Fund	S	CO Income Strategy Fund II
Investment Income:										
Interest	\$	117,039	\$	54,232	\$	92,173	\$	26,072	\$	54,611
Dividends	+	2,237	+	969	Ŧ	953	Ŧ	363	Ŧ	1,165
Total Income		119,276		55,201		93,126		26,435		55,776
Expenses:										
Management fees		9,295		5.247		7.347		3.211		6,359
Trustee fees and related expenses		165		78		117		42		84
Interest expense		5,410		2,497		5,007		886		1,891
Auction agent fees and commissions		233		2,477		148		54		105
Auction rate preferred shares related expenses		233		77		44		56		50
Miscellaneous expense		37		32		51		15		37
Total Expenses		15,169		8,027		12,714		4,264		8,526
Tour Expenses		15,107		0,027		12,714		4,204		0,520
Net Investment Income (Loss)		104,107		47,174		80,412		22,171		47,250
Net Realized Gain (Loss):										
Investments in securities		25,673		5,505		14,717		4,529		7,505
Exchange-traded or centrally cleared financial derivative										
instruments		18,233		41,306		7,907		8,170		19,536
Over the counter financial derivative instruments		15,169		122		4,091		(821)		(630)
Foreign currency		(1,502)		(238)		(457)		(146)		(180)
Net Realized Gain (Loss)		57,573		46,695		26,258		11,732,		26,231
Net Change in Unrealized Appreciation (Depreciation):										
Investments in securities		(42,701)		(10,629)		(15,709)		(9,296)		(12,209)
Exchange-traded or centrally cleared financial derivative						(-) /				())
instruments		(8,070)		(48,353)		(13, 194)		(9,510)		(20,755)
Over the counter financial derivative instruments		4,308		2,793		1,143		2,038		4,009
Foreign currency assets and liabilities		309		(138)		(142)		(106)		(276)
Net Change in Unrealized Appreciation (Depreciation)		(46,154)		(56,327)		(27,902)		(16,874)		(29,231)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	115,526	\$	37,542	\$	78,768	\$	17,029	\$	44,250
Distributions on Preferred Shares from Net Investment Income	\$	(6,886)	\$	(1,205)	\$	(2,361)	\$	(1,409)	\$	(2,540)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	108,640	\$	36,337	\$	76,407	\$	15,620	\$	41,710

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

ANNUAL REPORT JULY 31, 2018 19

Statements of Changes in Net Assets

	Corpo	PIMCO Corporate & Income Opportunity Fund		PIMCO nd Corporate & Income Strate			ategy Fund	
	-	ear Ended	-	ear Ended		ar Ended		ar Ended
(Amounts in thousands)	Ju	ly 31, 2018	Ju	ly 31, 2017	Jul	y 31, 2018	Jul	y 31, 2017
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	104,107	\$	87,904	\$	47,174	\$	43.690
Net realized gain (loss)	Ŧ	57,573	-	92,938	-	46,695	+	15,010
Net change in unrealized appreciation (depreciation)		(46,154)		56,494		(56,327)		51,352
								- /
Net Increase (Decrease) in Net Assets Resulting from Operations		115,526		237,336		37,542		110,052
Distributions on preferred shares from net investment income		(6,886)		(3,233)		(1,205)		(567)
1								Ň,
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder	s							
Resulting from Operations		108,640		234,103		36,337		109,485
Distributions to Common Shareholders:								
From net investment income		(125,322)		(114,836)		(52,992)		(68,101)
Tax basis return of capital		0		(10,356)		0		(834)
Total Distributions to Common Shareholders ^(a)		(125,322)		(125,192)		(52,992)		(68,935)
Common Share Transactions**:								
Net proceeds from at-the-market offering		83,648		74,138		0		0
Net at-the-market offering costs		16		103		0		0
Issued as reinvestment of distributions		11,765		10,773		3,981		5,147
		,		, i		,		,
Total increase (decrease) in net assets applicable to common shareholders		95,429		85,014		3,981		5,147
Total increase (decrease) in Net Assets		78,747		193,925		(12,674)		45,697
						,		
Net Assets Applicable to Common Shareholders:								
Beginning of year		1,140,768		946,843		599,266		553,569
End of year*	\$	1,219,515	\$	1,140,768	\$	586,592	\$	599,266
* Including undistributed (overdistributed) net investment income of:	\$	(7,885)	\$	(11,726)	\$	(1,879)	\$	(5,855)
** Common Share Transactions:								
Shares sold		4,971		4,606		0		0
Shares issued as reinvestment of distributions		731		748		245		346

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

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

20 PIMCO CLOSED-END FUNDS

	MCO come Fund	PIM Income Str	PIMCO Income Strategy Fund II	
Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2018	Year Ended July 31, 2017	Year Year Ended Ended July 31, 2017 July 31, 2018
\$ 80,412	\$ 85,665	\$ 22,171	\$ 22,314	\$ 47,250 \$ 47,461
26,258	67,117	11,732	24,162	26,231 52,874
(27,902)	21,235	(16,874)	9,143	(29,231) 11,835
78,768	174,017	17,029	55,619	44,250 112,170
(2,361)	(1,109)	(1,409)	(1,018)	(2,540) (1,835)
76,407	172,908	15,620	54,601	41,710 110,335
70,107	172,700	10,020	0,001	
(107,631)	(116,768)	(27,170)	(27,356)	(57,119) (56,792)
(17,226)	(24,148)	(345)	0	0 0
(124,857)	(140,916)	(27,515)	(27,356)	(57,119) (56,792)
(124,037)	(140,910)	(27,313)	(27,550)	(37,119) (30,792)
0	0	0	0	0 0
0	0	0	0	
0	U	0	0	0 0
10,590	11,818	2,047	933	3,989 1,927
10,500	11.010	2.047	022	2,000 1,027
10,590	11,818	2,047	933	3,989 1,927
(37,860)	43,810	(9,848)	28,178	(11,420) 55,470
884,912	841,102	294,525	266,347	612,310 556,840
\$ 847,052	\$ 884,912	\$ 284,677	\$ 294,525	\$ 600,890 \$ 612,310
\$ (18,534)	\$ (13,517)	\$ (3,189)	\$ (1,141)	\$ 1,732 \$ 3,791
0	0	0	0	0 0
1,409	1,346	179	83	390 191
,	y			

ANNUAL REPORT JULY 31, 2018 21

Statements of Cash Flows

Year Ended July 31, 2018

Year Ended July 31, 2018						
(Amounts in thousands)	PIMCO Corporate & Income Opportunity Fund		Co	PIMCO Corporate & Income Strategy Fund		ACO High ome Fund
Cash Flows Provided by (Used for) Operating Activities:						
Net increase (decrease) in net assets resulting from operations	\$	115,526	\$	37,542	\$	78,768
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net						
Cash Provided by (Used for) Operating Activities:						
Purchases of long-term securities		(555,761)		(167,640)		(325,461)
Proceeds from sales of long-term securities		391,949		174,449		341,709
(Purchases) Proceeds from sales of short-term portfolio investments, net		39,497		(183)		12,637
(Increase) decrease in deposits with counterparty		(7,869)		3,626		(6,426)
(Increase) decrease in receivable for investments sold		(5,969)		9,916		(17,870)
(Increase) decrease in interest and/or dividends receivable		(2,137)		(13)		167
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative						
instruments		10,367		(7,097)		(5,418)
Proceeds from (Payments on) over the counter financial derivative instruments		8,885		(109)		4,508
(Increase) decrease in other assets		(49)		(119)		0
Increase (decrease) in payable for investments purchased		(12,841)		(10,717)		(4,211)
Increase (decrease) in payable for unfunded loan commitments		10,759		1,960		3,652
Increase (decrease) in deposits from counterparty		5,070		1,455		493
Increase (decrease) in accrued management fees		67		6		(4)
Proceeds from (Payments on) foreign currency transactions		(1,269)		(376)		(800)
Increase (decrease) in other liabilities		(320)		(16)		(57)
Net Realized (Gain) Loss						
Investments in securities		(25,673)		(5,505)		(14,717)
Exchange-traded or centrally cleared financial derivative instruments		(18,233)		(41,306)		(7,907)
Over the counter financial derivative instruments		(15,169)		(122)		(4,091)
Foreign currency		1,502		238		457
Net Change in Unrealized (Appreciation) Depreciation						
Investments in securities		42,701		10,629		15,709
Exchange-traded or centrally cleared financial derivative instruments		8,070		48,353		13,194
Over the counter financial derivative instruments		(4,308)		(2,793)		(1,143)
Foreign currency assets and liabilities		(309)		138		142
Non Cash Payment in Kind		(632)		(316)		(1,080)
Net amortization (accretion) on investments		(9,528)		(6,019)		(9,291)
Net Cash Provided by (Used for) Operating Activities		(25,674)		45,981		72,960
		(-)		
Cash Flows Received from (Used for) Financing Activities:		04.005		0		0
Proceeds from shares sold		86,027		0		0
Net at-the-market offering costs		16		0		0
Increase (decrease) in overdraft due to custodian		49		87		3
Cash distributions paid to common shareholders*		(112,781)		(48,983)		(114,153)
Cash distributions paid to preferred shareholders		(6,852)		(1,199)		(2,348)
Proceeds from reverse repurchase agreements Payments on reverse repurchase agreements		1,595,319 (1,534,746)		610,080 (604,881)		953,286 (909,448)
rayments on reverse reputchase agreements		(1,554,740)		(004,881)		(909,448)
Net Cash Received from (Used for) Financing Activities		27,032		(44,896)		(72,660)
Net Increase (Decrease) in Cash and Foreign Currency		1,358		1,085		300
Cash and Foreign Currency:						
Beginning of year		2,000		824		1,847
End of year	\$	3,358	\$	1,909	\$	2,147
* Reinvestment of distributions	\$	11,765	\$	3,981	\$	10,590

Supplemental Disclosure of Cash Flow Information:			
Interest expense paid during the year	\$ 5,247	\$ 2,416	\$ 4,947

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

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

22 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

July 31, 2018

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

	AMO	PRINCIPAL AMOUNT (000S)		ARKET ALUE 000S)
INVESTMENTS IN SECURITIES 139.0%		<i>,</i>	,	,
LOAN PARTICIPATIONS AND ASSIGNMENTS 8.0%				
Alphabet Holding Co., Inc.				
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$	99	\$	94
Altice France S.A.				
TBD% due 07/13/2026		500		490
Avantor, Inc.				
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~		109		110
Avolon Holdings Ltd.		205		205
3.836% (LIBOR03M + 1.750%) due 09/30/2020 ~		397		397
4.086% (LIBOR03M + 2.000%) due 01/15/2025 ~		5,697		5,665
Axalta Coating Systems U.S. Holdings, Inc.		270		270
4.084% (LIBOR03M + 1.750%) due 06/01/2024 ~		379		379
Banff Merger Sub, Inc.		10.400		10.261
TBD% due 06/21/2019		10,400		10,361
BMC Software Finance, Inc.		10.055		10.074
5.327% (LIBOR03M + 3.250%) due 09/10/2022 ~		12,855		12,874
BWAY Holding Co.		1.050		1.050
5.581% - 7.250% (LIBOR03M + 3.250%) due 04/03/2024 ~		1,059		1,058
Caesars Entertainment Operating Co.		100		100
4.077% (LIBOR03M + 2.000%) due 10/06/2024 ~ California Resources Corp.		100		100
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~		50		51
		30		51
CenturyLink, Inc.		995		981
4.827% (LIBOR03M + 2.750%) due 01/31/2025 ~ Charter Communications Operating LLC		995		981
4.080% (LIBOR03M + 2.000%) due 04/30/2025 ~		365		366
4.080% (LIBOR05M + 2.000%) due 04/50/2025 ~ Cheniere Energy Partners LP		303		500
4.327% (LIBOR03M + 2.250%) due 02/25/2020 «~		1,030		1.030
Community Health Systems, Inc.		1,030		1,050
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		2,889		2.846
Diamond Resorts Corp.		2,009		2,040
5.827% (LIBOR03M + 3.750%) due 09/02/2023 ~		5,134		5,144
Drillship Kithira Owners, Inc.		5,154		3,144
TBD% due 09/20/2024		510		536
Dubai World		510		550
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~		1,009		949
Energizer Holdings. Inc.		1,007		777
TBD% due 05/18/2019		200		200
Forbes Energy Services LLC		200		200
5.000% - 7.000% due 04/13/2021		856		866
Frontier Communications Corp.		0.50		000
5.830% (LIBOR03M + 3.750%) due $06/15/2024 \sim$		1,191		1,177
Genworth Financial, Inc.		1,1/1		1,1//
6.578% (LIBOR03M + 4.500%) due $03/07/2023 \sim$		50		51
iHeartCommunications, Inc.		50		51
TBD% due 01/30/2019 ^(e)		19,645		15,283
Ineos U.S. Finance LLC				10,200
2.500% (EUR003M + 2.000%) due 03/31/2024 ~	EUR	5,075		5.898
	2011	-,-,-		2,070

Ministry of Finance of Tanzania 200 2 7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~ 200 2 Multi Color Corp. 32 32 Parexel International Corp. 32 32 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 9 PetSmart, Inc. 5 500% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Py Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. - - 6.087% (LIBOR03M + 2.000%) due 04/12/2025 ~ 300 3 9 Prestige Brands, Inc. - - - - - 4.077% (LIBOR03M + 2.000%) due 04/12/2025 ~ 500 5 5 Sequarement ELC - - 4.080% (LIBOR03M + 2.000%) due 04/12/2025 ~ 500 5 5 Sequarement ELC -	10
4.750% (EUR003M + 4.750%) due 06/30/2022 ~ EUR 100 PRINCIPAL AMOUNT MARKE' AMOUNT (0008) MARKE' MARKE' (0008) Lightstone Generation LLC (0008) 5 2,794 \$ 2,8 Sk27% (LIBOR03M + 3.750%) due 01/30/2024 ~ \$ 2,794 \$ 2,8 McDermott Technology Americas, Inc. - - - - 7.077% (LIBOR03M + 5.00%) due 05/10/2025 ~ 3,691 3,7 -	F 10 18 19 00 32 99
PRINCIPAL AMOUNT MARKE/ VALUE (000S) Lightstone Generation LLC * 5x827% (LIBOR03M + 3.750%) due 01/30/2024 ~ \$ 2.794 \$ 2.8 McDermott Technology Americas, Inc. - </td <td>F 10 18 19 00 32 99</td>	F 10 18 19 00 32 99
5.827% (LIBOR03M + 3.750%) due 01/30/2024 ~ \$ 2,794 \$ 2,8 McDermott Technology Americas, Inc.	 18 19 00 32 99
McDermott Technology Americas, Inc. 3,691 3,7 7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~ 3,691 3,7 MH Sub LIC 218 2 S.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 200 2 Ministry of Finance of Tanzania 7 200 2 Valit Color Corp. 32 2 4.327% (LIBOR03M + 2.750%) due 10/31/2024 ~ 99 2 Parexel International Corp. 32 99 PetSmart, Inc. 5 5.100% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 5 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 99 2 Py Gem Industries, Inc. 0 300 33 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.097% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 55 Sequa Mezzanine Holdings LLC 7 7.067% (LIBOR03M + 2.000%) due 04/28/2022 ~~ 5.070 5.00 Sequa Mezzanine Holdings LLC 7 7.067% (LIBOR03M + 2.000%) due 04/28/2022 ~~ 5.070 5.07	 18 19 00 32 99
7.077% (LIBOR03M + \$.000%) due 05/10/2025 - 3,691 3,7 MH Sub LLC 218 2 S.829% (LIBOR03M + 3.750%) due 09/13/2024 - 200 2 Ministry of Finance of Tanzania 200 2 7.825% (LIBOR03M + 5.500%) due 12/10/2019 «- 32 2 Multi Color Corp. 32 32 Parcel International Corp. 32 32 4.827% (LIBOR03M + 2.250%) due 09/27/2024 - 99 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.750%) due 09/11/2022 - 269 2 S.100% (LIBOR03M + 3.750%) due 04/12/2025 - 300 33 330 33 Prestige Brands, Inc. - - 4.077% (LIBOR03M + 3.750%) due 04/12/2025 - 300 35 Sequa Mezzanine Holdings LLC - - - - 4.080% (LIBOR03M + 2.000%) due 01/26/2024 ~ 5.070 5.070 5.0 Sequa Mezzanine Holdings LLC - - - 7.067% (LIBOR03M + 9.000%) due 01/28/2022 «~ 5.070 5.070 5.07 Sitis of Rido Janetro - - - - 6.024% (LIBOR03M + 9.000%) due 07/10/2025 ~ <	19 00 32 99
MH Sub LLC 218 2 5x829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 200 2 Ministry of Finance of Tanzania 7 7 7x825% (LIBOR03M + 5.500%) due 12/10/2019 «~ 200 2 Multi Color Corp. 32 7 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 99 7 Persexil International Corp. 32 7 4.827% (LIBOR03M + 2.750%) due 03/11/2022 ~ 99 7 PetSimart, Inc. 5 269 22 Ply Gem Industries, Inc. 300 3 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 4.007% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 500 5 500 5 4.080% (LIBOR03M + 2.000%) due 01/26/2024 ~ 5.000 5 5 Sprint Communications, Inc. 2,325 2,3 10.072% (LIBOR03M + 5.000%) due 01/10/2025 ~ 5 5 5 5 5.801% (LIBOR03M + 5.000%) due 07/10/2025 ~ 500 2 5 5 5 5 5 5 5 5 5	19 00 32 99
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ 218 2 Ministry of Finance of Tanzania 7.825% (LIBOR03M + 5.500%) due 12/10/2019 ~ 200 2 Multi Color Corp. 32 7.825% (LIBOR03M + 2.250%) due 10/31/2024 ~ 32 Parexel International Corp. 99 99 PetSmart, Inc. 99 9 5.100% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 9 PetSmart, Inc. 300 3 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Py Gem Industries, Inc. 300 3 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 129 1 4.080% (LIBOR03M + 2.000%) due 01/28/2021 ~ 500 5 Sequa Mezzanine Holdings LLC 2,325 2,33 7.067% (LIBOR03M + 2.500%) due 02/02/2024 ~ 5,070 5,070 Sprint Communications, Inc. - - - 4.625% (LIBOR03M + 2.500%) due 07/10/2025 ~ 200 2 2 Statie of	00 32 99
Ministry of Finance of Tanzania 7.825% (LIBOR03M + 5,500%) due 12/10/2019 «~ 200 2 Multi Color Corp. 32 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 32 Parexel International Corp. 4.827% (LIBOR03M + 2.250%) due 09/27/2024 ~ 99 PetSmart, Inc. 5 5.100% (LIBOR03M + 3.000%) due 09/27/2024 ~ 99 PetSmart, Inc. 5 500% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Py Gem Industries, Inc. 6087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 129 1 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7 2,325 2,33 7.067% (LIBOR03M + 9.000%) due 02/02/2024 ~ 2,765 2,7 5.831% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,000 2 State of Rio de Janeiro 5 200 2 6.024% (LIBOR03M + 3.250%) due 07/10/2025 ~ 5,373 5,1 <td< td=""><td>00 32 99</td></td<>	00 32 99
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~ 200 2 Multi Color Corp. 32 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 32 Parexel International Corp. 99 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 5 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Ply Gem Industries, Inc. 300 3 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 500 5 Sequa Mezzanie Holdings LLC 129 1 7.067% (LIBOR03M + 5.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanie Holdings LLC 7 7.067% (LIBOR03M + 5.000%) due 04/28/2022 ~ 5,070 5,0 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stats of Rio de Janeiro 1 200 2 6.024% (LIBOR03M + 3.250%) due 03/09/2023 ~ 500 5 7.078% (LIBOR03M + 3.250%) due 03/09/2023 ~ 140 1	32 99
Multi Color Corp. 32 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 32 Parexel International Corp. 99 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 269 2 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Py Gem Industries, Inc.	32 99
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ 32 Parexel International Corp. 99 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 5.100% (LIBOR03M + 3.000%) due 04/12/2025 ~ 269 2 Ply Gem Industries, Inc. 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 500 5 Sequa Mezzanine Holdings LLC 129 1 4.080% (LIBOR03M + 2.000%) due 04/12/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7 100% 7.067% (LIBOR03M + 5.000%) due 01/28/2021 «~ 5,070 5,00 Sprint Communications, Inc. 2,325 2,33 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 5,070 5,00 Sprint Communications, Inc. 200 2 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 5,373 5,1 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,1 7.078% (LIBOR03M + 3.250%) due 03/09/2023 ~ 140 <t< td=""><td>99</td></t<>	99
Parexel International Corp. 99 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 269 2 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 300 3 Py Gem Industries, Inc. 300 3 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 500 5 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 2,325 2,3 7.067% (LIBOR03M + 9.000%) due 01/28/2021 «~ 5,070 5,00 7.067% (LIBOR03M + 9.000%) due 01/28/2022 «~ 5,070 5,0 Sprint Communications, Inc. 2,765 2,7 4.625% (LIBOR03M + 3.500%) due 02/02/2024 ~ 200 2 State of Rio de Janeiro 0 2 5.831% (LIBOR03M + 3.500%) due 12/20/2020 «~ 5,373 5,1 Syniverse Holdings, Inc. 7 7 7 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 <td>99</td>	99
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ 99 PetSmart, Inc. 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Ply Gem Industries, Inc. 300 3 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 129 1 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 2,325 2,3 7.067% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,0 7.067% (LIBOR03M + 9.000%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings ILC 1 1 7.055% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings BV 1 1 1 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 1 1 6.024% (LIBOR03M + 3.500%) due 12/20/2020 «~ 5,373 5,1 Syniverse Holdings, Inc. 7 140 1 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ <	
PetSmart, Inc. 269 2 5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Ply Gem Industries, Inc.	
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ 269 2 Ply Gem Industries, Inc. 300 3 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 500 5 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7 7.067% (LIBOR03M + 5.000%) due 04/12/2022 ~ 2,325 2,3 11.072% (LIBOR03M + 9.000%) due 04/28/2022 ~~ 5,070 5,00 5 Sprint Communications, Inc. 2,765 2,76 2,765 2,77 5.831% (LIBOR03M + 2.500%) due 07/10/2025 ~ 200 2 2 2 5,373 5,11 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2	24
Ply Gem Industries, Inc. 300 3 6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 129 1 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7 7 7.067% (LIBOR03M + 5.000%) due 04/28/2022 «~ 2,325 2,3 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,00 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings BV 2 2 2 2 2 State of Rio de Janeiro 00 2 2 2 5,373 5,1 Syniverse Holdings, Inc. 7 7.078% (LIBOR03M + 3.250%) due 03/09/2023 ~ 140 1	24
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ 300 3 Prestige Brands, Inc. 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 01/28/2021 «~ 2,325 2,3 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,0 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stare Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,1 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1	
Prestige Brands, Inc. 129 1 4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 129 1 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7 7.067% (LIBOR03M + 5.000%) due 01/28/2021 «~ 2,325 2,33 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,00 5,070 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings BV 5 200 2 2 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 2 5.831% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1	
4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ 129 1 SBA Senior Finance LLC 129 1 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7 7.067% (LIBOR03M + 5.000%) due 01/28/2021 «~ 2,325 2,33 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,000 5,070 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,000 2 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1	01
SBA Senior Finance LLC 4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 5 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 2,325 2,3 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,070 5,0 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 4.625% (LIBOR03M + 2.500%) due 07/10/2025 ~ 200 2 Stars Group Holdings BV 200 2 5.831% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,1 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 140 1 1	
4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ 500 55 Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 2,325 2,3 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,00 Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc.	30
Sequa Mezzanine Holdings LLC 7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 2,325 2,3 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,00 Sprint Communications, Inc. 2,765 2,76 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1	
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~ 2,325 2,3 11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,0 Sprint Communications, Inc. 2,765 2,7 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings BV 200 2 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 140 1	00
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~ 5,070 5,070 Sprint Communications, Inc. 2,765 2,765 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,765 Stars Group Holdings BV 200 2 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 140 1	
Sprint Communications, Inc. 4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,77 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 140 1	
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ 2,765 2,7 Stars Group Holdings BV 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,1 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc.	89
Stars Group Holdings BV 200 2 5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 140 1	
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ 200 2 State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,11 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc.	69
State of Rio de Janeiro 5,373 5,1 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,1 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 140 1	
6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ 5,373 5,1 Syniverse Holdings, Inc. 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 140 1	02
Syniverse Holdings, Inc. 140 1 7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc. 1 1	
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ 140 1 TransDigm, Inc.	83
TransDigm, Inc.	
	40
	95
Traverse Midstream Partners LLC	
	91
Univision Communications, Inc.	.
4.827% (LIBOR03M + 2.750%) due 03/15/2024 ~ 1,732 1,6	84
UPC Financing Partnership	~ .
2.750% (EUR003M + $2.750%$) due 10/15/2026 ~ EUR 900 1,0	51
Valeant Pharmaceuticals International, Inc.	26
	26
West Corp.	50
	53
Westmoreland Coal Co.	10
TBD% due 12/16/2020 ^(e) 5,880 1,5 TBD% due 12/16/2020 ^(e) 5,880 1,5	
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~ 1,311 1,3	38
Total Loan Participations and Assignments (Cost \$104,494)97,7	37
PRINCIPAL MARK AMOUNT VALU (000S) (000S	

CORPORATE BONDS & NOTES 64.2% BANKING & FINANCE 28.0%

BANKING & FINANCE 28.0%			
AGFC Capital Trust			
4.089% (US0003M + 1.750%) due 01/15/2067 ~	\$	1,800	\$ 1,089
Ally Financial, Inc.			
8.000% due 11/01/2031 (n)		20,103	24,325
Ambac LSNI LLC			
7.337% due 02/12/2023		510	514
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	14,020	18,688
Athene Holding Ltd.			

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 23

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

SX226 due 05022023\$\$2076227 due 050920296.6.417.5566227 due 100920296.6.417.55664226 due 100520232.00100Moward Hughes Orp.2.002.015.3755 due 0215202482.009.005.005 due 0272023(jkk)EUR4.9776.5076 due 0272023(jkk)51.0005.005 due 0272023(jkk)94.005.005 due 0272023(jkk)94.005.005 due 0272025504.009.005.005 due 0272025(jkk)(n)9.0009.5755.005 due 02720253.909.009.915.005 due 02720253.903.9499.105.005 due 0272025(jkk)(n)9.009.927.005 due 027120253.9003.9499.105.206 due 0271202010.02510.8541.005.206 due 0271202010.02510.8541.005.206 due 0271202010.0251.0521.0585.206 due 0271202010.0251.0581.0585.206 due 027120201.06251.0581.0585.2075 due 0407120201.06251.0581.0585.2075 due 0407120201.06251.0581.0585.2075 due 0407120201.06251.0581.0585.2075 due 027120291.0561.0581.0585.2075 due 027120291.0561.0581.0585.2075 due 027120291.0561.0591.0595.2075 due 0272029			PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
GSPA Monetization TrustGSPA Monetization Trust100High Street Funding Trust100Liks27-de (02) (S2)048100Charles Corp.220216220Charles Corp.220Charles Corp.220Charles Corp.220Charles Corp.220Charles Corp.3Charles Corp.3Charles Corp.5Charles Corp.3Charles Co	Growthpoint Properties International Pty. Ltd.	*	200	÷ 207
6.422% due 1009/20296.647.536High Street Munds Trust7.536High Street Munds Trust7.536High Street Munds Trust7.536High Street Munds Trust7.5375JACS Mue 02/15/20259.0008.1000Street Mue 02/15/20265.04.637Stord Mue 02/2023 (j)(k)EUR4.9776.597Stord Mue 02/2023 (j)(k)9.00009.827Stord Mue 02/2025 (j)(k)(0)10.0009.927Start, Inc.7.7577.7577.7577.757Less Mue 09/15/20202.62.62.6Stord Mue 02/15/20212.9003.919.11Herris Finance LC7.7577.75		\$	200	\$ 207
High Street Funding TrustHigh Steret Funding Trust100100Howard Highes Corp.200216HSRC Holdings FLC220216DS00% die 0292023 (j)(b)EUR4,9776,5975,500% die 02152026500DS00% die 0292023 (j)(b)Silvan300982Hunt Cos., Inc.5046Titess Sangado SpA30093593Travits die 021152026262626Stork die 021152020239191JERT Inc.3003,94991JERT Inc.3003,94991JERT Inc.3003,9499125.0% die 0211520203003,949917.30% die 0211520203003,949917.30% die 0211520203003,949917.30% die 0211520203003,949917.30% die 0211520203003,949917.30% die 02112020 (n)10,62510,864317.30% die 02112020 (n)10,62531317.30% die 02112020 (n)31037837812.400% die 12162024 (1)310031831812.400% die 12162024 (1)4166,46232212.400% die 12162024511,61031023.55% die 0215202360060111,79112.400% die 1216204360061131023.55% die 02152024535939933.55% die 021520245<			6.611	7 526
LAG229 due 02/15/20481001005.3759 due 02/15/202520216BBCB Holdings HC5.0009 due 02/29/2023(0)(b)S10000.8925.0009 due 02/29/2025(0)(b)0.00000.925750465.0009 due 02/15/20260.00000.925750406100009.92575040640040.92950.9250.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.92950.939.9110.9350.939.9110.937.9550.9350.939.9110.937.9550.9350.939.9110.937.9550.9350.9350.9350.9550.9350.9550.9350.9350.9550.9350.9550.9350.			0,044	7,550
Howard Hughes Corp. 20 216 ISSE Challes PLC 200 216 ISSE Challes PLC 500 460 Storbs due 02/32/2028 (j0k) EUR 4.977 6.597 Storbs due 02/32/2028 (j0k) S 400 982 Storbs due 02/15/2026 S 40 50 46 Fuers Sangado SpA 10,000 9.575 500 46 Theres Sangado SpA 26 26 26 50 400 50 46 50 50 400 50 50 50 50 400 50	8 8		100	100
3.3758 due 0.01/320252.202165.00% due 0.22/2025 (i)(k)FUR4.9776.9975.00% due 0.22/2025 (i)(k)S10.0009.575FUR10.0009.57550465.20% due 0.01/32025 (i)(k)(n)10.0009.575505.00% due 0.01/32025 (i)(k)(n)10.0009.575505.00% due 0.01/32025 (i)(k)(n)2626265.20% due 0.01/32025 (i)(k)(n)3.9003.9403.9405.75% due 0.01/32025 (i)(k)(n)10.0250.08410.0255.75% due 0.01/3202 (i)3.9003.9403.9405.75% due 0.01/3202 (i)10.0250.08410.0255.75% due 0.01/3202 (i)10.0250.08410.0255.75% due 0.01/2020 (in)10.0250.08410.0255.75% due 0.027/2020 (i)(k)6.0159.22210.035.75% due 0.027/2021 (i)(k)6.0159.22210.035.75% due 0.027/2023 (i)(k)6.0159.2221.505.75% due 0.027/2023 (i)(k)1.4101.17111.1714.875% due 0.01/2020 (in)1.4221.4501.1725.75% due 0.027/2023 (i)(k)1.4521.4501.505.75% due 0.071/2021 (in)1.4521.4501.50			100	100
HSBC Holdings PLCUUSS5000% db 02/32/028 (0/k)S4.0009825.200% db 02/13/2026504.6Flarss Sangado SpA09.877.700% db 02/13/2025 (0/k)(n)10.0009.8755.80% db 02/13/20259.39.11.625% db 02/13/20259.39.11.625% db 02/13/20253.9003.9497.20% db 02/13/20253.9003.9497.20% db 02/13/20253.9003.9497.25% db 02/10/2020 (n)10.02510.8647.50% db 02/13/20253.9003.9497.25% db 02/10/2020 (n)10.02510.8647.50% db 02/12/2020 (n)10.02510.8647.50% db 02/12/2020 (n)10.02510.8647.50% db 02/12/2020 (n)1341311.875% db 02/12/2020 (n)1341311.875% db 02/12/2020 (n)3.1003.7861.200% db 02/2013 (n)6BP2.1102.55% db 02/2020 (n)3.1003.7861.200% db 02/2020 (n)4.4106.032.55% db 02/2020 (n)1421462.55% db 02/12/202 (n)1451421.55% db 02/12/202 (n)1421461.50% db 02/12/202 (n)1421451.50% db 02/12/202 (n)1451421.50% db 02/12/202 (n)1421451.50% db 02/12/202 (n)1421451.50% db 02/12/202 (n)1451421.50% db 02/12/202 (n)1451451.50% db 02/12/202 (n)143<	5.375% due 03/15/2025		220	216
5.00% due 03/23/2028 (j)(k) S 1,000 982 5.20% due 03/15/2026 50 46 16rest Sampalo BA	HSBC Holdings PLC			
Hunt Cos, Inc. Intermediate in the intermediate in the intermediate in the intermediate intermedintermedintermediate intermediate intermedintermediate intermedi	6.000% due 09/29/2023 (j)(k)	EUR	4,977	6,597
52.90% due 00/17/2025 (j)(k)(n)504617.00% due 00/17/2025 (j)(k)(n)10.0009.37516.825 Agua 00.00026265.250% due 00/15/2022939116.755 Agua 00.01/2022 (n)3.9003.94916.755 Agua 00.01/2020 (n)10.62510.8645.756% due 00/15/20212.3912.35815.756% due 00/15/2021 (n)1.31313116.755 Agua 00.01/2020 (n)1.31413116.755 Agua 00.01/2021 (n)565316.756 Agua 00.01/2020 (n)510.08643.10016.757 Agua 00.01/2021 (n)3.1003.78616.758 Agua 00.01/2021 (n)565316.758 Agua 00.01/2021 (n)510.08646.01516.758 Agua 00.01/2020 (n)6.0159.222216.77020 (n)(k)6.0159.222217.058 Agua 00.01/2021 (n)6.0159.222217.058 Agua 00.01/2021 (n)6.0159.222217.058 Agua 00.01/2020 (n)6.0159.222217.058 Agua 00.01/2021 (n)1.4521.45017.758 Agua 00.01/2020 (n)6.0159.222217.758 Agua 00.01/2020 (n)1.4521.45017.758 Agua 00.01/2020 (n)1.4521	6.500% due 03/23/2028 (j)(k)	\$	1,000	982
Inters Sampaolo SpA	Hunt Cos., Inc.			
7.700% due (9/17/2025 (g)(b)(m) 10,000 9.375 Star, Inc. 26 26 6.25% due (9/15/2020 9.3 9.1 Jeffreis Finame LLC	6.250% due 02/15/2026		50	46
Star, Inc. 26 26 425% du 09/15/2022 93 91 Iefferies Finance LLC 93 91 250% du 09/15/2022 3,900 3,949 250% du 09/15/2022 3,900 1,949 250% du 09/15/2024 200 197 7,55% du 04/01/2020 (n) 106,25 10,864 7,50% du 04/15/2021 2,391 2,451 Kennedy-Wilson, Inc. 3134 131 116 Storage LP 3134 131 2005 du 12/15/2027 56 53 12005 du 12/15/2027 50 53 12005 du 12/15/2021 1,000 6,015 12005 du 12/15/2021 1,010 1,110 12005 du 12/15/2021 1,010 1,110 <td>Intesa Sanpaolo SpA</td> <td></td> <td></td> <td></td>	Intesa Sanpaolo SpA			
4.625% due 00/15/2020 26 26 5.55% due 00/15/2020 9,3 91 Jefferies Finance LLC 3,900 3,949 5.875% due 04/15/2021 2,00 10,625 10,864 5.750% due 04/15/2021 2,311 2,455 Kennedy-Wilson, Inc. 3 314 1311 Life Storage LP 3137 357 314 1313 X57% due 04/01/2024 (j) 3,100 3,786 314 1313 Lido Stank PLC 56 53 314 3131 3786 3140 3,786 Lido Stank PLC 56 53 3160 3,786 <td></td> <td></td> <td>10,000</td> <td>9,575</td>			10,000	9,575
5.250% due (9/15/2022) 93 91 Ideries Finance LLC 3,900 3,949 5.875% due (9/15/2024) 200 197 7,570% due (9/15/2021) 2,391 2,451 Kennedy-Wilson, Inc. 2,391 2,451 Kennedy-Wilson, Inc. 134 131 116* Storage LP 56 53 2,000% due (2/7/2024) (j) 3,100 3,786 12,000% due (2/7/2024) (j)(k) 615 9,222 12,000% due (2/7/2024) (j)(k) 61615 9,222 12,000% due (2/7/2024) (j)(k) 14,50 4,410 6,403 7,875 due (3/15/2028) (j)(k) 14,21 146 13,875 due (3/15/2028) (j) 14,22 146 14,516 14,52 1,452 1,459 14,516 14,52 1,459 1,459				
lefferies Finance LLC 3,900 3,940 6.875% due 04/15/2021 3,900 3,949 2.00 10,625 10,864 7.375% due 04/01/2020 (n) 10,625 10,864 X57% due 04/01/2020 (n) 10,625 10,864 Kennedy-Wilson, Inc.				
\$x75% due 04/15/2021 3,900 3,949 7,250% due 04/15/2021 200 197 7,375% due 04/01/2020 (n) 0.0625 10,864 7,500% due 04/15/2021 2,391 2,451 Kennedy-Wilson, Inc. 337 337 due 04/01/2024 134 131 Life Storage LP			93	91
7.30% due 08/15/2024 200 197 7.375% due 08/01/2020 (n) 10,625 10,864 X.50% due 04/01/2020 2,391 2,451 Kennedy-Wilson, Inc.			2.000	2.040
7.375% due 04/01/2020 (n) 10.625 10.864 7.300% due 04/15/2021 2,391 2,451 Kennedy-Wilson, Inc. 134 131 5.875% due 04/01/2024 134 131 Life Storage LP 56 53 2.000% due 02/02/024 (j) 3,100 3,786 Lloyds Banking Group PLC				
5,300% due 0/4/15/2021 2,391 2,451 Kennedy-Wilson, Inc.				
Kennedy-Wilson, Inc. 134 131 5.875% due 04/01/2024 134 131 Life Storage LP 56 53 3.875% due 12/15/2027 56 53 12,000% due 12/16/2024 (j) 3,100 3,786 Loyds Banking Group PLC 3,100 3,786 12,000% due 06/27//2019 (j)(k) GBP 2,710 3,682 7,625% due 06/27/2023 (j)(k) 6,015 9,222 Loadroer Capital Markets LLC 6,015 9,222 Loadroer Capital Markets LLC 6,01 11,1791 Weijf Yasuda Life Insurace Co. 11,1791 11,1791 St75% due 06/17/2028 (j) 142 146 Nationstar Mortgage LLC 142 146 St05% due 06/17/2019 GBP 1,17 St35% due 06/17/2019 5 399 St35% due 06/17/2019 142 145 Nationt Corp 1 1 450% due 07/15/2028 1 1 2380 St35% due 08/15/2022 58 570 5 399 5				
5.875% du 04/01/2024 134 131 Life Storage LP 56 53 St57% du 1215/027 56 53 Loyds Bank PLC 7000% due 1216/2024 (j) 3,100 3,786 Loyds Banking Group PLC 601 3,786 7.000% due 0/27/0219 (j)(k) 6,015 9,222 Concore Capital Markets LLC 6,015 9,222 Lowds Auto Life Insurance Co. 6,015 9,222 Lowds due 0/27/0209 (j)(k) 6,010 11,510 11,791 Keijf Vasuda Life Insurance Co. 6,00 611 11,610 11,791 Keijf Vasuda Life Insurance Co. 142 146 146 Nationstar Mortagae LLC 142 146 Sator K due 0/01/2021 1,452 1,459 Nationstar Mortagae LLC 10 723 Sator K due 0/01/2021 58 570 Nationstar Mortagae LLC 10 723 Sator K due 0/01/2021 710 723 Sator K due 0/01/2021 58 570 Sator K due 0/12/2021 58 570 Sator M due 0/12/2021 10			2,391	2,431
Life Storage LP 56 53 3.875% due 12/15/2027 56 53 12.000% due 12/15/2024 (j) 3,100 3,786 Lloyds Banking Group PLC 6BP 2,710 3,682 7,625% due 06/27/2023 (j)(k) 6BP 2,710 3,682 7,625% due 06/27/2023 (j)(k) 6,015 9,222 CanCore Capital Market LLC 6,015 9,222 CanCore Capital Market LLC 6,000 6,011 Metij Yasuda Life Insurance Co. 51,00% due 04/26/2048 6,00 6,011 St75% due 05/15/2028 (j) 142 146 146 Nationstar Mortgage LLC 142 145 Nationstar Mortgage LLC 142 145 Nation Word Building Society 142 145 Nation Word Building Society 142 145 Nation Word Building Society			13/	131
3.875% due 12/15/2027 56 53 Lloyds Bank PLC 3.100 3.786 Lloyds Banking Group PLC			154	1.51
Lloyds Bank PLC 3,100 3,786 12,000% due 12/16/2024 (j) 3,100 3,786 12,000% due 06/27/2019 (j)(k) GBP 2,710 3,682 7,625% due 06/27/2023 (j)(k) 4,410 6,403 5,755 due 06/27/2029 (j)(k) 6,015 9,222 LoanCore Capital Markets LLC 7 6,875 due 06/01/2020 (n) \$ 11,610 11,791 Weij Y asuda Life Insurance Co. 7 5,100% due 04/26/2048 600 611 MetLife, Inc. 7 7 5,875 due 06/17/2028 (j) 142 146 Nationstar Mortgage LLC 1,459 Nationwide Building Society 1,459 Nation Korp. 7 4,875% due 06/17/2019 \$ 395 399 5,625% due 08/01/2033 98 84 6,500% due 07/26/2021 710 723 6,500% due 07/26/2021 1,500 1,629 0,625% due 07/26/2021 1,500 1,629 0,625% due 07/26/2021			56	53
12.000% due 12/16/2024 (j) 3,100 3,786 Lloyds Banking Group PLC 6BP 2,710 3,682 100% due 06/27/2019 (j)(k) 6019 9,222 7.625% due 06/27/2029 (j)(k) 6015 9,222 DanCore Capital Markets LLC 600 611 Keij Yasuda Life Insurance Co. 7625% due 06/01/2020 (n) 8 11,610 11,791 Meiji Yasuda Life Insurance Co. 762 7625% 600 611 Metlife, Inc. 762 7625% 7625% 762 762 762 Saf5% due 03/15/2028 (j) 142 146 762 762 762 762 762 762 762 762 762 762 762 762 762 762 762 762 763 762 763 7			50	55
Lloyds Banking Group PLC GBP 2.710 3.682 7.000% due 06/27/2029 (j)(k) 6.015 9.222 Construction (Ge/27/2029 (j)(k) 6.015 9.222 Loan Core Capital Markets LLC			3.100	3.786
7.000% due 06/27/2019 (j)(k) GBP 2,710 3,682 7.625% due 06/27/2029 (j)(k) 4,410 6,403 7.875% due 06/27/2029 (j)(k) 6,015 9,222 LoanCore Capital Markets LLC 6,00 6,11 S.875% due 06/01/2020 (n) \$ 11,610 11,791 Meiji Yasuda Life Insurance Co. 600 611 S.100% due 04/26/2048 600 611 MetLife, Inc. 5 142 146 Nationstar Mortgage LLC 1,452 1,459 Nationstar Mortgage LLC 1,452 1,459 Nationstar Corp. 1 23,380 Nation Corp. 1 23,380 S875% due 03/25/2021 58 570 S.25% due 03/25/2021 58 570 S.25% due 03/25/2021 (n) 4,170 4,316 7.250% due 01/25/2022 (n) 510 58 S.25% due 01/25/2021 (n) 4,170 4,316 7.250% due 01/25/2021 (n) 4,170 4,316 7.250% due 01/25/2022 (n) 510 559 Om	с. С		-,	-,
7.875% due 06/27/2029 (j)(k) 6,015 9,222 LoanCore Capital Markets LLC	7.000% due $06/27/2019$ (j)(k)	GBP	2,710	3,682
LoanCore Capital Market's LLC S 11,610 11,791 6.875% due 06/01/2020 (n) \$ 11,610 11,791 Meiji Yasuda Life Insurance Co. 600 611 Striffer Insurance Co. 600 611 Mettiffer Inc. 142 146 Striffer Mortgage LLC 1,452 1,459 Nationstar Mortgage LLC 1,452 1,459 Nation Corp. 300 301 23,380 Navient Corp. 98 84 395 399 5.625% due 06/17/2019 \$ 398 5425 350 399 5.625% due 08/01/2021 710 723 350 399 342 310 325 399 345 310 3	7.625% due $06/27/2023$ (j)(k)		4,410	6,403
6.875% due 06/01/2020 (n) \$ 11,610 11,791 Meiji Yasuda Life Insurance Co.	7.875% due $06/27/2029$ (j)(k)		6,015	9,222
Meiji Yasuda Life Insurance Co. No. No. 5.100% due 04/26/2048 600 611 MetLife, Inc. 5. 5.875% due 03/15/2028 (j) 142 146 Nationstar Mortgage LLC 1,452 1,459 Solow due 07/01/2021 1,452 1,459 Nationsitar Corp. 0 0BP 117 23,380 Navient Corp. 395 395 399 5.625% due 08/01/2033 98 84 5.875% due 03/25/2021 710 723 6.500% due 01/5/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 03/25/2020 80 84 8.000% due 01/25/2022 80 84 8.000% due 01/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 1 4,500% due 01/15/2025 310 306 4.500% due 01/15/2025 310 305 359 359 6.505% due 01/15/2026 310 306 350 359 6.505% due 01/15/2026	LoanCore Capital Markets LLC			
5.100% due 04/26/2048 600 611 MetLife, Inc. 1 5.875% due 03/15/2028 (j) 142 146 Staffs% due 03/15/2028 1,452 1,459 So00% due 07/01/2021 1,452 1,459 Nationstar Mortgage LLC 1 23,380 Nationwide Building Society 1 23,380 Navient Corp. 1 395 399 5.625% due 06/17/2019 \$ 395 399 84 5.875% due 03/25/2021 710 723 6.500% due 06/15/2022 558 570 6.500% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2021 (n) 1,540 1,629 Omega Healthcare Investors, Inc. 310 296 4.500% due 01/15/2025 310 305 4.500% due 01/15/2026 310 305 5.250% due 01/15/2028 300 387 5.250% due 01/15/2026 559 559 Oppenheimer Holdings, Inc. 50 559 Cr50% due 07/01/2022 2,844 2,844 <t< td=""><td>6.875% due 06/01/2020 (n)</td><td>\$</td><td>11,610</td><td>11,791</td></t<>	6.875% due 06/01/2020 (n)	\$	11,610	11,791
MetLife, Inc. 142 146 5.875% due 03/15/2028 (j) 142 146 Nationstar Mortgage LLC 1,452 1,459 6.500% due 07/01/2021 1,452 1,459 Nationwide Building Society 0BP 117 23,380 Navient Corp. 8 395 399 5.625% due 06/17/2019 \$ 395 399 5.625% due 08/01/2033 98 84 5.875% due 03/25/2021 710 723 5.800% due 06/15/2022 558 5700 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 01/25/2022 310 305 4.500% due 01/15/2025 310 305 4.500% due 01/15/2025 310 305 5.250% due 01/15/2025 310 305 5.250% due 01/15/2025 310 305 5.250% due 01/15/2028 300 387 5.250% due 01/15/2028 300 387 5.250% due 01/15/2028 359 359 6.500% due 01/15/2028 550 559 <	Meiji Yasuda Life Insurance Co.			
5.875% due 03/15/2028 (j) 142 146 Nationstar Mortgage LLC 1,452 1,459 6.500% due 07/01/2021 1,452 1,459 Nationwide Building Society 6BP 117 23,380 Navient Corp. 4.875% due 06/11/2019 \$ 395 399 5.625% due 08/01/2033 98 84 5.875% due 08/01/2021 710 723 6.500% due 06/15/2022 558 570 6.625% due 03/25/2021 (n) 4,170 4,316 7.250% due 03/25/2021 (n) 4,170 4,316 7.250% due 01/25/2022 a 80 84 8.000% due 03/25/2020 (n) 1,540 1,629 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 305 4.500% due 01/15/2025 310 305 5.250% due 01/15/2026 310 387 5.250% due 01/15/2028 350 359 Oppenheimer Holdings, Inc. 505 559 Oppenheimer Holdings, Inc. 5750% 550 6.750% due 07/01/2022 2,844 2,894 Physicians Re	5.100% due 04/26/2048		600	611
Nationstar Mortgage LLC 1,452 1,459 6.500% due 07/01/2021 1,452 1,459 Nationwide Building Society 7 10.250% ~(j) GBP 117 23,380 Navient Corp. 8 395 399 5.625% due 06/17/2019 \$ 395 399 5.625% due 03/25/2021 710 723 6.500% due 06/15/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 03/25/2021 80 84 8.000% due 03/25/2021 1,540 1,620 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,620 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 305 4.500% due 01/15/2026 310 387 5.250% due 01/15/2028 550 559 Oppenheimer Holdings, Inc. 5 550 6.750% due 07/01/2022 2,844 2,894 Physicians Realty LP	MetLife, Inc.			
6.500% due 07/01/2021 1,452 1,459 Nationwide Building Society 10.250% ~(j) GBP 117 23,380 Navient Corp. 4.875% due 06/17/2019 \$ 395 399 5.625% due 08/01/2033 98 84 5.875% due 03/25/2021 710 723 6.500% due 06/15/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2020 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 305 5.250% due 01/15/2026 310 305 5.250% due 01/15/2026 310 305 5.250% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 5.250% due 01/15/2026 559 559 6.750% due 01/15/2026 2,844 2,894 Physicians Realty LP 2,844 2,894			142	146
Nationwide Building Society GBP 117 23,380 Navient Corp. 395 399 4.875% due 06/17/2019 \$ 395 399 5.625% due 08/01/2033 98 84 5.75% due 03/25/2021 710 723 6.500% due 06/15/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 305 5.250% due 01/15/2026 550 550 Opmega Healthcare Investors, Inc. 310 296 4.500% due 01/15/2025 310 305 5.250% due 01/15/2026 550 550 Opmega Healthcare Investors, Inc. 310 296 4.750% due 01/15/2025 310 305 5.250% due 01/15/2026 550 555 Oppenheimer Holdings, Inc. 550 550 6.750% due 07/01/2022 2,844 2,894 Physicians Realty LP 2 2	0.0		1.450	1.450
Interference Content Navient Corp. \$ 395 399 4.875% due 06/17/2019 \$ 395 399 5.625% due 08/01/2033 98 84 5.875% due 03/25/2021 710 723 6.500% due 06/15/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 305 4.500% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 400 387 6.750% due 07/01/2022 2,844 2,894			1,452	1,459
Navient Corp. 4.875% due 06/17/2019 \$ 395 399 5.625% due 08/01/2033 98 84 5.875% due 03/25/2021 710 723 6.500% due 03/25/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 305 4.500% due 01/15/2025 310 305 4.500% due 01/15/2028 400 387 5.250% due 01/15/2028 400 387 5.250% due 01/15/2028 550 559 Oppenheimer Holdings, Inc. 550 559 6.750% due 07/01/2022 2,844 2,894	· ·	CDD	117	22.200
4.875% due 06/17/2019 \$ 395 399 5.625% due 08/01/2033 98 84 5.875% due 03/25/2021 710 723 6.500% due 06/15/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 305 4.500% due 01/15/2026 310 296 4.500% due 01/15/2025 310 305 4.500% due 01/15/2028 400 387 5.250% due 01/15/2028 550 559 Oppenheimer Holdings, Inc. 550 559 6.750% due 07/01/2022 2,844 2,894		GBP	11/	23,380
5.625% due 08/01/203398845.875% due 03/25/20217107236.500% due 06/15/20225585706.625% due 07/26/2021 (n)4,1704,3167.250% due 01/25/202280848.000% due 03/25/20201,5401,629Omega Healthcare Investors, Inc.4.500% due 01/15/20253103054.500% due 01/15/2027 (n)3102964.750% due 01/15/20284003875.250% due 01/15/2026550559Oppenheimer Holdings, Inc.5505596.750% due 07/01/20222,8442,894Physicians Realty LP11		¢	205	200
5.875% due 03/25/2021 710 723 6.500% due 06/15/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 1 310 305 4.500% due 01/15/2025 310 305 310 296 4.500% due 01/15/2028 400 387 5.250% due 01/15/2028 550 559 Oppenheimer Holdings, Inc. 5.250% due 07/01/2022 2,844 2,894 Physicians Realty LP 2,844 2,894		φ		
6.500% due 06/15/2022 558 570 6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 4.500% due 01/15/2025 310 305 4.500% due 04/01/2027 (n) 310 296 4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 500 559 6.750% due 07/01/2022 2,844 2,894				
6.625% due 07/26/2021 (n) 4,170 4,316 7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 4.500% due 01/15/2025 310 305 4.500% due 04/01/2027 (n) 310 296 4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 500 559 6.750% due 07/01/2022 2,844 2,894				
7.250% due 01/25/2022 80 84 8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 4.500% due 01/15/2025 310 305 4.500% due 04/01/2027 (n) 310 296 4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 5.250% due 07/01/2022 2,844 2,894 Physicians Realty LP 2 2 2 2				
8.000% due 03/25/2020 1,540 1,629 Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 296 4.500% due 04/01/2027 (n) 310 296 4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 5.250% due 07/01/2022 2,844 2,894 Physicians Realty LP 2 2 2 2 2 2 2 2 2 2 2 2 2 3 <t< td=""><td>7.250% due 01/25/2022</td><td></td><td></td><td></td></t<>	7.250% due 01/25/2022			
Omega Healthcare Investors, Inc. 310 305 4.500% due 01/15/2025 310 296 4.500% due 04/01/2027 (n) 310 296 4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 5.250% due 07/01/2022 2,844 2,894 Physicians Realty LP 2 2 2 2 2 2 2 2 2 2 3				
4.500% due 01/15/2025 310 305 4.500% due 04/01/2027 (n) 310 296 4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 2,844 2,894 Physicians Realty LP 2 2 2	Omega Healthcare Investors, Inc.		1,0 10	1,029
4.500% due 04/01/2027 (n) 310 296 4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 2,844 2,894 Physicians Realty LP	4.500% due 01/15/2025		310	305
4.750% due 01/15/2028 400 387 5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 5.250% due 07/01/2022 2,844 2,894 Physicians Realty LP 2,844 2,894	4.500% due 04/01/2027 (n)			
5.250% due 01/15/2026 550 559 Oppenheimer Holdings, Inc. 550 559 6.750% due 07/01/2022 2,844 2,894 Physicians Realty LP 2 2	4.750% due 01/15/2028			
Oppenheimer Holdings, Inc. 2,844 2,894 6.750% due 07/01/2022 2,844 2,894 Physicians Realty LP 2,844 2,894	5.250% due 01/15/2026			
Physicians Realty LP	Oppenheimer Holdings, Inc.			
	6.750% due 07/01/2022		2,844	2,894
4.300% due 03/15/2027 130 125	Physicians Realty LP			
	4.300% due 03/15/2027		130	125

Provident Funding Associates LP		47	16
6.375% due 06/15/2025		47	46
Royal Bank of Scotland Group PLC		5.040	6.044
7.500% due $08/10/2020$ (j)(k)(n)		5,840	6,044
8.000% due $08/10/2025$ (j)(k)(n)		13,625	14,505
8.625% due 08/15/2021 (j)(k)		6,330	6,847
Santander UK Group Holdings PLC	CDD	0.605	12 100
6.750% due 06/24/2024 (j)(k)(n)	GBP	9,605	13,109
7.375% due 06/24/2022 (j)(k)		1,440	1,988
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022	\$	500	526
Societe Generale S.A.			
6.750% due 04/06/2028 (j)(k)		400	383
		RINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Spirit Realty LP			
4.450% due 09/15/2026 (n)	\$	2,600 5	5 2,503
Springleaf Finance Corp.			
5.625% due 03/15/2023		2,400	2,412
6.000% due 06/01/2020		641	663
6.125% due 05/15/2022		1,214	1,247
6.875% due 03/15/2025		572	582
7.125% due 03/15/2026		408	416
7.750% due 10/01/2021		90	98
Stearns Holdings LLC			
9.375% due 08/15/2020		600	603
Stichting AK Rabobank Certificaten			
6.500% (j)	EUR	4,773	6,781
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	1,124	1,659
5.661% due 10/13/2041		610	921
5.744% due 04/13/2040		554	842
5.801% due 10/13/2040		1,673	2,565
6.052% due 10/13/2039		1,299	2,013
TP ICAP PLC			
5.250% due 01/26/2024		3,200	4,258
Unigel Luxembourg S.A.			
10.500% due 01/22/2024	\$	1,140	1,191
WeWork Cos., Inc.			
7.875% due 05/01/2025		148	145

340,895

INDUSTRIALS 29.4%			
AA Bond Co. Ltd.			
4.249% due 07/31/2043	GBP	220	299
Air Canada Pass-Through Trust			
3.700% due 07/15/2027	\$	46	44
Altice Financing S.A.			
6.625% due 02/15/2023		1,700	1,723
7.500% due 05/15/2026 (n)		6,100	5,954
Altice France S.A.			
5.375% due 05/15/2022	EUR	1,690	2,034
5.875% due 02/01/2027		2,000	2,390
6.250% due 05/15/2024 (n)	\$	12,500	12,469
7.375% due 05/01/2026		3,600	3,589
Altice Luxembourg S.A.			
7.250% due 05/15/2022 (n)	EUR	4,370	5,251
7.750% due 05/15/2022 (n)	\$	6,800	6,792
Ashtead Capital, Inc.			
5.250% due 08/01/2026		200	202
Associated Materials LLC			
9.000% due 01/01/2024		1,086	1,148
Bacardi Ltd.			
4.450% due 05/15/2025		200	200
4.700% due 05/15/2028		200	199
Baffinland Iron Mines Corp.			
8.750% due 07/15/2026		2,700	2,710

BMC Software Finance, Inc.			
8.125% due 07/15/2021		3,195	3,275
Caesars Resort Collection LLC		-,-,-	-,
5.250% due 10/15/2025		14	14
Centene Corp.			
5.375% due 06/01/2026		167	171
Charles River Laboratories International, Inc.			
5.500% due 04/01/2026		52	53
Charter Communications Operating LLC		2(0	250
4.200% due 03/15/2028		260	250
Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025		400	423
Cheniere Energy Partners LP		400	425
5.250% due 10/01/2025		65	65
Chesapeake Energy Corp.		05	05
5.589% (US0003M + $3.250%$) due 04/15/2019 ~		157	158
Clear Channel Worldwide Holdings, Inc.			
6.500% due 11/15/2022		1,279	1,311
7.625% due 03/15/2020		6,248	6,285
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Cleveland-Cliffs, Inc.			•
4.875% due 01/15/2024	\$	68	\$ 67
Community Health Systems, Inc.		0.075	0.015
5.125% due 08/01/2021 (n)		9,375	8,915
6.250% due 03/31/2023 (n) 8.625% due 01/15/2024		11,782 560	11,016 580
CSN Islands Corp.		500	560
6.875% due 09/21/2019 (n)		640	642
CSN Resources S.A.		0+0	042
6.500% due 07/21/2020 (n)		8,041	7,782
DAE Funding LLC		0,011	1,102
4.500% due 08/01/2022		190	188
5.000% due 08/01/2024		120	119
Diamond Resorts International, Inc.			
7.750% due 09/01/2023		278	291
10.750% due 09/01/2024		4,300	4,504
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021		12,818	13,074
EI Group PLC	~~~		
6.375% due 09/26/2031	GBP	1,000	1,462
Exela Intermediate LLC	¢	017	225
10.000% due 07/15/2023 (n)	\$	217	225
Ferroglobe PLC 9.375% due 03/01/2022 (n)		2,500	2,578
First Quantum Minerals Ltd.		2,500	2,378
6.500% due 03/01/2024		3,088	3,019
6.875% due 03/01/2026		3,382	3,314
7.000% due 02/15/2021		1,188	1,202
Ford Motor Co.			
7.700% due 05/15/2097 (n)		29,796	34,598
Fresh Market, Inc.			
9.750% due 05/01/2023 (n)		12,200	8,662
Frontier Finance PLC			
Frontier Finance PLC 8.000% due 03/23/2022	GBP	8,800	11,984
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc.			
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 «	GBP \$	8,800 696	11,984 681
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co.		696	681
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j)			
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC	\$	696 1,153	681 1,134
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034		696	681
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034 Hadrian Merger Sub, Inc.	\$ GBP	696 1,153 350	681 1,134 433
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034 Hadrian Merger Sub, Inc. 8.500% due 05/01/2026	\$	696 1,153	681 1,134
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034 Hadrian Merger Sub, Inc. 8.500% due 05/01/2026 Hampton Roads PPV LLC	\$ GBP	696 1,153 350 70	681 1,134 433 67
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034 Hadrian Merger Sub, Inc. 8.500% due 05/01/2026 Hampton Roads PPV LLC 6.171% due 06/15/2053 (n)	\$ GBP	696 1,153 350	681 1,134 433
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034 Hadrian Merger Sub, Inc. 8.500% due 05/01/2026 Hampton Roads PPV LLC	\$ GBP	696 1,153 350 70	681 1,134 433 67
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034 Hadrian Merger Sub, Inc. 8.500% due 05/01/2026 Hampton Roads PPV LLC 6.171% due 06/15/2053 (n) Harland Clarke Holdings Corp.	\$ GBP	696 1,153 350 70 1,800	681 1,134 433 67 1,891
Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 5.000% due 01/21/2021 (j) Greene King Finance PLC 5.702% due 12/15/2034 Hadrian Merger Sub, Inc. 8.500% due 05/01/2026 Hampton Roads PPV LLC 6.171% due 06/15/2053 (n) Harland Clarke Holdings Corp. 8.375% due 08/15/2022	\$ GBP	696 1,153 350 70 1,800	681 1,134 433 67 1,891

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

24 PIMCO CLOSED-END FUNDS

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Matterhorn Merger Sub LLC			•
3.500% due 06/01/2026	\$	18	\$ 17
Metinvest BV			
7.750% due 04/23/2023		300	291
3.500% due 04/23/2026		2,000	1,938
Odebrecht Oil & Gas Finance Ltd.			
).000% due 08/30/2018 (h)(j)		536	10
0.000% due 08/31/2018 (h)(j)		744	14
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		908	883
4.500% due 03/15/2023		1,000	958
5.250% due 08/15/2022		322	323
5.500% due 02/15/2024		790	782
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		200	200
Petroleos Mexicanos			
5.500% due 03/13/2027		310	315
5.750% due 09/21/2047		90	83
PetSmart, Inc.			
5.875% due 06/01/2025		199	159
Pisces Midco, Inc.			
3.000% due 04/15/2026		342	354
Pitney Bowes, Inc.			
1.700% due 04/01/2023		66	60
Platin 1426 GmbH			
5.875% due 06/15/2023 «(c)	EUR	900	1,020
Prime Security Services Borrower LLC			
0.250% due 05/15/2023	\$	2,610	2,799
QVC, Inc.			
5.450% due 08/15/2034		1,650	1,482
5.950% due 03/15/2043 (n)		6,770	6,317
Radiate Holdco LLC			
5.875% due 02/15/2023		130	126
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		16	16
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,500	2,458
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (n)	\$	4,300	4,685
Safeway, Inc.			
7.250% due 02/01/2031		9,392	9,228
Scientific Games International, Inc.			
5.000% due 10/15/2025		23	22
Shelf Drilling Holdings Ltd.			
3.250% due 02/15/2025		73	74
Sigma Holdco BV			
5.750% due 05/15/2026	EUR	100	111
SoftBank Group Corp.			
.000% due 04/20/2023		9,300	11,379
Spirit Issuer PLC			
.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,855	2,392
5.582% due 12/28/2027 (n)		1,750	2,354
Sunoco LP			
.875% due 01/15/2023	\$	130	128
Syngenta Finance NV			
.441% due 04/24/2023		200	200
4.892% due 04/24/2025		200	199
5.182% due 04/24/2028		200	194

T-Mobile USA, Inc.			
4.750% due 02/01/2028		40	37
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	184
Teva Pharmaceutical Finance BV			
1.500% due 10/25/2018	CHF	200	203
Teva Pharmaceutical Finance Netherlands BV			
0.375% due 07/25/2020	EUR	300	346
3.250% due 04/15/2022		700	855
Time Warner Cable LLC			
8.250% due 04/01/2019	\$	140	145
Transocean Pontus Ltd.			
6.125% due 08/01/2025		300	306
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UAL Pass-Through Trust			
7.336% due 01/02/2021	\$	1,505	\$ 1,550
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	6,375	9,250
United Group BV			
4.375% due 07/01/2022	EUR	8,200	9,872
4.875% due 07/01/2024		200	240
UPCB Finance Ltd.			
3.625% due 06/15/2029		350	406
ViaSat, Inc.			
5.625% due 09/15/2025	\$	178	169
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	1,780	2,296
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	148	142
Wind Tre SpA			
2.625% due 01/20/2023	EUR	400	445
2.750% due 01/20/2024		400	440
3.125% due 01/20/2025		200	219
5.000% due 01/20/2026	\$	200	181
Wynn Macau Ltd.			
4.875% due 10/01/2024		200	191
5.500% due 10/01/2027		200	192

359,021

UTILITIES 6.8%			
AT&T, Inc.			
4.900% due 08/15/2037 (n)		678	656
5.150% due 02/15/2050		814	783
5.300% due 08/15/2058 (n)		1,717	1,626
5.450% due 03/01/2047		100	101
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		8,889	9,194
Enable Midstream Partners LP			
4.950% due 05/15/2028		123	124
Gazprom OAO Via Gaz Capital S.A.			
9.250% due 04/23/2019		11,200	11,655
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		15,730	16,325
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		170	168
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		298	163
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		6,183	5,905
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		7,198	2,142
Petrobras Global Finance BV			
5.999% due 01/27/2028		302	286
6.125% due 01/17/2022		239	248
6.250% due 12/14/2026 (n)	GBP	6,100	8,329
6.625% due 01/16/2034		800	1,058

7.375% due 01/17/2027 \$	1,362	1,418
Plains All American Pipeline LP		
6.650% due 01/15/2037	150	167
Rio Oil Finance Trust		
8.200% due 04/06/2028	4,060	4,176
9.250% due 07/06/2024 (n)	4,392	4,745
0.250% due 07/06/2024	4,175	4,510
9.750% due 01/06/2027	566	617
Sprint Corp.		
7.625% due 03/01/2026	557	578
Franscanada Trust	5 000	1.010
5.300% due 03/15/2077	5,000	4,819
Transocean Phoenix 2 Ltd. 7.750% due 10/15/2024	2 474	2 (27
Fransocean Proteus Ltd.	2,474	2,637
6.250% due 12/01/2024	340	348
).230% due 12/01/2024	540	546
		82,778
Fotal Corporate Bonds & Notes (Cost \$762,854)		782,694
total Comportate Donus & Hotes (Cost #702,004)		702,094
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CONVERTIBLE BONDS & NOTES 0.6% INDUSTRIALS 0.6%		(*****)
Caesars Entertainment Corp.		
5.000% due 10/01/2024 \$	1,050	\$ 1,88
DISH Network Corp.	1,000	\$ 1,00
.375% due 08/15/2026	5,900	5,37
Fotal Convertible Bonds & Notes (Cost \$7,859)		7,26
MUNICIPAL BONDS & NOTES 5.0%		
CALIFORNIA 1.0% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	3,425	3,74
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	8,500	8,95
		12,70
		12,70
LLINOIS 2.4%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	23,700	26,81
Chicago, Illinois General Obligation Bonds, Series 2014	100	
5.314% due 01/01/2044	120	12
Chicago, Illinois General Obligation Bonds, Series 2015	100	11
7.375% due 01/01/2033 7.750% due 01/01/2042	100 300	11 32
Chicago, Illinois General Obligation Bonds, Series 2017	300	32
7.045% due 01/01/2029	200	21
Illinois State General Obligation Bonds, (BABs), Series 2010	200	21
5.725% due 04/01/2035	60	6
7.350% due 07/01/2035	40	4
llinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	1,035	1,00
		28,71
		20,/1
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	175	
6.500% due 06/01/2023	465	47
TEXAS 0.2%		

Texas Public Finance Authority Revenue Notes, Series 2014

8.250% due 07/01/2024	2,045	2,082
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,380	1,367
WEST VIRGINIA 1.3%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	78,700	4,872
7.467% due 06/01/2047	10,310	10,273
		15,145
		10,110
Total Municipal Bonds & Notes (Cost \$54,624)		60,479
		,
U.S. GOVERNMENT AGENCIES 4.8%		
Fannie Mae		
3.000% due 01/25/2042 (a)	1,055	101
3.500% due 02/25/2033 (a)	2,642	334

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 25

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.036% (- 1.0*LIBOR01M + 6.100%) due 07/25/2040 ~(a) \$	1,145	\$ 118
5.614% (US0001M + 3.550%) due 07/25/2029 ~	1,490	1,629
7.814% (US0001M + 5.750%) due 07/25/2029 ~	2,010	2,408
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	32,331	26,252
0.100% due 02/25/2046 - 08/25/2046 (a)	250,692	584
0.200% due 04/25/2045 (a)	10,054	11
2.557% due 11/25/2055 «~	14,479	8,706
4.452% (- 2.333*LIBOR01M + 9.333%) due 07/15/2039 ~	2,207	1,916
5.028% (-1.0*LIBOR01M + 7.100%) due 02/15/2034 ~(a)	2,122	336
5.395% (- 2.5*LIBOR01M + 10.625%) due 03/15/2044 ~ 6.421% (- 2.667*LIBOR01M + 12.000%) due 02/15/2036 ~	1,485 5,228	1,383 5,092
9.614% (US0001M + 7.550%) due 12/25/2027 ~	4,432	5,514
12.814% (US0001M + 10.750%) due $03/25/2025 \sim$	2,332	3,165
Ginnie Mae	2,332	5,105
3.000% due 12/20/2042 (a)	74	11
3.500% due 09/16/2041 - 06/20/2042 (a)	1,510	229
4.664% (- 1.0*LIBOR01M + 6.750%) due 01/20/2042 ~(a)	2,381	335
Total U.S. Government Agencies (Cost \$57,477)		58,124
NON-AGENCY MORTGAGE-BACKED SECURITIES 21.8% Adjustable Rate Mortgage Trust		
2.404% due 05/25/2036	1,986	1,184
3.214% due 01/25/2035	4,848	4,258
Banc of America Alternative Loan Trust		,
6.000% due 01/25/2036 ^	192	188
6.000% due 04/25/2036 ^	3,432	3,468
Banc of America Funding Trust		
5.500% due 01/25/2036	228	198
6.000% due 07/25/2037 ^	588	559
BCAP LLC Trust		
3.616% due 03/27/2036 ~	3,906	2,634
3.832% due 07/26/2037 ~	168	3
4.945% due 03/26/2037	1,636	1,708
7.000% due 12/26/2036 ~	4,607	4,195
Bear Stearns ALT-A Trust	=00	(22
3.626% due 11/25/2036 ^~	799	677
3.642% due 08/25/2046 ~ 2.820% due 08/25/2026 A	5,099	4,842
3.830% due 08/25/2036 ^~ 4.199% due 11/25/2034 ~	3,264	2,252 328
4.199% due 11/23/2034 ~ 4.206% due 09/25/2035 ^~	332 1,133	872
Bear Stearns Asset-Backed Securities Trust	1,155	072
2.464% due 04/25/2037	16,373	13,684
Bear Stearns Commercial Mortgage Securities Trust 5.726% due 04/12/2038 ~	370	370
Bear Stearns Mortgage Funding Trust	570	370
7.500% due 08/25/2036	1,790	1,619
CD Mortgage Trust	1,790	1,019
5.398% due 12/11/2049 ~	49	29
5.688% due 10/15/2048	13,922	7,239
Chase Mortgage Finance Trust		
3.537% due 12/25/2035 ^~	20	19
6.000% due 02/25/2037 ^	1,858	1,469
6.000% due 03/25/2037 ^	469	397
6.000% due 07/25/2037 ^	1,681	1,442
Citigroup Commercial Mortgage Trust	~ 1.5	
5.612% due 12/10/2049 ~	648	445
Citigroup Mortgage Loan Trust		

3.612% due 04/25/2037 ^~		3,388	2,951	
3.831% due 03/25/2037 ^~		886	869	
4.350% due 11/25/2035 ~		18,011	12,659	
6.000% due 11/25/2036 ~		14,664	11,688	
		RINCIPAL	MARK	
	P	MOUNT (000S)	VALU (000S	
CitiMortgage Alternative Loan Trust		(,		
5.750% due 04/25/2037 ^	\$	2,813	\$ 2,	,664
Commercial Mortgage Loan Trust 6.052% due 12/10/2049 ~		4,632	2	,868
Countrywide Alternative Loan Resecuritization Trust		4,032	۷.	,000
5.000% due 08/25/2037 ^~		2,262	1.	,767
Countrywide Alternative Loan Trust				
2.296% due 03/20/2046		5,379		,942
2.334% due 08/25/2035		342		239
3.186% due $04/25/2037$ (a)		23,108		,190
3.796% due 06/25/2047 ~ 5.250% due 05/25/2021 ^		3,258 13	3.	,046 13
5.500% due 03/25/2035		586		442
5.500% due 09/25/2035 ^		5,132		,685
5.750% due 01/25/2035		649		651
5.750% due 02/25/2035		751		732
5.000% due 02/25/2035		787		764
5.000% due 04/25/2036		1,999		,546
5.000% due 05/25/2036 ^ 5.000% due 02/25/2037 ^		2,181 718		,735 484
5.000% due 02/25/2037		2,602		,227
5.000% due 04/25/2037 ^		6,947		,213
5.000% due 08/25/2037 ^		10,237		,294
5.250% due 10/25/2036 ^		2,761	2,	,376
5.250% due 12/25/2036 ^		3,634		,743
5.500% due 08/25/2036 ^		923		615
5.500% due 09/25/2036 ^		464 1,981		378 ,195
Countrywide Home Loan Mortgage Pass-Through Trust		1,901	۷.	,195
5.500% due 07/25/2037 ^		748		614
5.000% due 04/25/2036 ^		521		479
Credit Suisse Mortgage Capital Mortgage-Backed Trust				
5.750% due 04/25/2036 ^		1,549	1.	,195
Epic Drummond Ltd.	EUD	221		269
0.000% due 01/25/2022 Eurosail PLC	EUR	231		268
.977% due 06/13/2045	GBP	4,487	4.	516
4.627% due 06/13/2045		1,394		,618
GS Mortgage Securities Corp.				
4.591% due 10/10/2032 ~	\$	10,500	9.	,479
GS Mortgage Securities Trust		1.640	1	110
5.622% due 11/10/2039 GSR Mortgage Loan Trust		1,640	1,	,416
3.756% due 11/25/2035 ^~		1,658	1	,551
3.882% due 03/25/2037 ^~		3,063		,769
5.500% due 05/25/2036 ^		222		311
IomeBanc Mortgage Trust				
2.864% due 03/25/2035		245		226
ndyMac Mortgage Loan Trust		((0))	4	262
5.500% due 07/25/2037 ^ IPMorgan Alternative Loan Trust		6,602	4.	,262
3.547% due $03/25/2037 \sim$		9,736	9	,292
PMorgan Chase Commercial Mortgage Securities Trust		2,.00		
.411% due 05/15/2047		3,600	2,	,581
5.623% due 05/12/2045		2,126	1,	,863
IPMorgan Mortgage Trust				
3.686% due 10/25/2035 ~ 3.689% due 02/25/2036 ^~		56 2,045	1	55 739
3.851% due 06/25/2036 ^~		1,032		,739 965
3.878% due 01/25/2037 ~~		1,052		,199
LB-UBS Commercial Mortgage Trust		,	1	
5.407% due 11/15/2038		6,670	5,	,152
Lehman Mortgage Trust				

18.075% uet 11252035^2.032.032.284% uet 027520363.4682.373MCRI Merral Met 070520363.4482.373MCRI Merral Met 070520363.4482.373MCRI Merral Met 070520363.7442.013MCRI Merral Met 070520363.7482.011MCRI Merral Met 070520363.7488.83Merral Met 0705203715.20915.209MCRI Merral Met 0705203753.000MCRI Met 0705203758.000Statis Met 06/15/20191.1071.100Statis Met 06/15/20193.00058.000Statis Met 06/15/20193.00058.000Statis Met 06/15/20173.00058.000Statis Met 06/15/20173.2002.0168.000MCRI Met 06/15/20173.2002.0168.000Statis Met 06/25/2016 *3.2013.0212.016MCRI Met 06/25/2016 *3.0003.0212.016MCRI Met 06/25/2016 *3.0003.0212.016MCRI Met 06/25/2016 *3.0003.0003.023ANS Met 06/25/2016 *3.0003.0212.016MCRI Met 06/25/2016 *3.0003.0303.031MCRI Met 06/25/2016 *3.0003.0003.000MCRI Met 06/25/2016 *3.0003.0003.000MCRI Met 06/25/2017 *3.0003.0003.000MCRI Met 06/25/2017 *3.0003.0003.000MCRI Met 06/25/2017 *3.0003.0003.000MCRI Me						
Lehman SX Trast Jeskis due 00255007 AUST RA UPERAIVE LAAN TRUE SUBSE DUE AUST AUTOR LAND AUTOR L	6.000% due 07/25/2037 ^					
22496 ab 00/35/2003 ^ 3,250 /				263	326	
MASTR Alternative Load TradeJate 2003Merrill Jorch Morgage Investors Trade3,4482,373Merrill Jorch Morgage Investors Trade3,7742,911Magan Stanley Capital Trade15,20916,853Ling Gaud Gaud Jorl Jordh Alter A				3 567	3 232	
6.50% due 072520363.4482.373Merrill Lynch Morrigge Investors Trust3.7742.9115.56% due 02552036 ^~3.7742.911Morgan Stanley Cynlai Trust15.0915.0768.80% due 0215201915.476MAKELF8.80% due 0215201953.06958.80% due 0215201953.06958.80% due 0215201953.06958.80% due 0227203653.06958.80% due 022720373.0236.8712.31% due 027270373.2322.088.00% due 02525037 ^3.2322.088.00% due 02525037 ^3.2322.088.00% due 02525037 ^3.2322.088.00% due 02525037 ^3.0234.8718.00% due 02525037 ^3.0423.2328.00% due 0255037 ^3.0922.4398.14% due 0255037 ^3.0923.0928.15% due 0255037 ^3.0923.0148.15% due 0255037 ^3.0923.0148.15% due 0255037 ^3.0923.0148.15% due 0255037 ^3.0123.0128.15% due 0255037 ^3.0123.0128.15% due 0255037 ^3.0123.0138.15% due 0255037 ^3.0123.0138.15% due 0255037 ^3				5,507	5,252	
3.5646 ato 022520186 ^- 3.774 2.011 Moregan Shaley Capital Trust 15.207 13.476 8.9985 due 08/15/2019 15.207 13.476 S9985 due 08/15/2019 15.207 MARKERT KISSP Rescentitation Trust 0000 1000 2.3115 due 1027/2016 5 3.690 5 8.500 2.3115 due 1027/2016 5 3.690 5 8.500 3.779 Residential Accredit Lons, Inc. Trust 1.000	6.750% due 07/25/2036			3,448	2,373	
Morgan Shanley Capital Trust544833Jords die ON (17:029) -15:47015:470Nobie S trust15:20915:470NADRE S (2019)15:470NARKETNADRE S (2019)15:470NARKETNADRE S (2019)15:470NARKETNADRE S (2019)10:0000010:00000RISST Rescuritization Trust10:000002.3118 die 0:027/030111.7011.002.3145 die 0:027/030730:3020:8Residential Acercenti Lons, Inc. Trust10:000020:82.3145 die 0:025/0301610:3020:42.3145 die 0:025/0301610:3020:42.3145 die 0:025/0301610:3410:00002.345 die 0:025/0301610:3410:00002.345 die 0:025/0301610:3410:00002.345 die 0:025/0301610:3410:00002.345 die 0:025/0301610:3410:000002.345 die 0:025/0301620:3224:302.345 die 0:025/0301620:3000010:000002.345 die 0:025/0301620:30000010:0000002.345 die 0:025/0301620:300000000000000000000000000000000000	Merrill Lynch Mortgage Investors Trust					
51.20% up cof/12/05/9 15.27 15.27 8.99% due 08/15/2019 15.20% 15.20% 8.99% due 08/15/2019 15.20% 15.20% 2.81% due 10/27/2056 5 3.609 5 8.80 2.31% due 10/27/2056 7.33 6.687 6.607<	3.564% due 03/25/2036 ^~			3,774	2,911	
Motief struct15.20015.20015.200RNNCIPAL RNNCIPAL WALDE 000051NARKET NALDE 000050RNSP Rescentifization Trust2.311% due 00272036\$ 3.6008.379Residentil Accredit Loans, Inc. Trust2.254% due 05252037^.2123.2680.000% due 05252037.2123.2680.000% due 05252037.2133.2680.000% due 05252037.2133.21330.000% due 05252037.2133.2133<	Morgan Stanley Capital Trust					
8,998% due 08/15/2019 15,209 15,276 R998% due 08/15/2019 15,276 R1SSP Rescentifization Trust 152 2,51% due 02/27/2037 2005 2007 2007 2007 2007 2007 2007 200				844	853	
Non-Section Control NARKEST (0008) NARKEST (0008) RISSP Rescentization Trust 9 3.00 5 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 3.00 2.00 2.00 4.00 2.00 4.00 2.00 4.00 2.00 4.00 2.00 4.00 4.00 2.00 4.00			1	5 200	15 176	
AMOUNT RISSP Resentitization TrustVALUE 1000S)RISSP Resentitization Trust000S2.314 due 10272036\$ 3.609\$ 8.302.314 due 0272037\$ 8.0003.7002.254% due 02520361.1791.1002.254% due 02520375.322.686.000% due 02520372.3232.686.000% due 02520372.3232.686.000% due 02520372.3202.126Residential Ascert	8.998% due 08/15/2019			5,209	,	
(0005)(0005)(0005)23.11% due 0272036\$ 3.000\$ 8.30023.11% due 0272037\$ 3.000\$ 8.30023.23% due 02752037^1.1701.1002.234% due 05252037^.2322.680.000% due 05252037^.2322.680.000% due 05252037^.232.2680.000% due 05252037^.232.2680.000% due 05252037^.233.2380.000% due 05252037^.233.2380.000% due 05252037^.232.2680.000% due 05252037^.232.2680.000% due 05252037.233.3340.250% due 05252037.233.3340.250% due 05252037.233.3340.355% due 01252037.231.56871.355% due 01252037.331.3312.345% due 01252037.331.3312.345% due 01252037.331.3313.345% due 01252037.331.3313.345% due 01252037.331.3313.346% due 01252037.331.3313.346% due 01252037.331.3313.346% due 01252037.331.3313.346% due 01252037.312.331 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>						
2.311% due 02272036 \$ 36,00 \$ 3.379 Residential Accredit Lanus, Inc. Trust ************************************					(000S)	
2.31% due 08/27/2037 8,000 3,379 Residential Accer II Loans, Inc. Trust 11,179 1.100 2.25% due 08/25/2036 ^ 352 268 6.000% due 02/25/2037 ^ 352 268 6.000% due 02/25/2037 ^ 2,329 2,126 Residential Accer Securitization Trust 324 334 5.000% due 02/25/2037 ^ 1,984 1,510 6.000% due 02/25/2037 ^ 5,33 3,658 Residential Funding Mortgage Securities, Inc. Trust 324 7.378 due 02/25/2037 ^ 3,092 2,439 7.3757 due 02/25/2037 ^ 5,036 4,900 3.3758 due 02/25/2037 ^ 1,014 845 3.3784 due 02/25/2037 ^ 2,331 5,647 3.3754 due 02/25/2037 ^ 2,331 5,647 3.3745 due 02/25/2037 ^ 2,331 5,647 3.3794 due 02/25/2037 ^ 2,331 5,647 3.3794 due 02/25/2037 ^ 2,313 5,647 3.3794 due 02/25/2037 ^ 7,341 6,807 3.3794 due 02/25/2037 ^ 7,81 6,807 3.3794 due 02/25/2037 ^ 7,81 6,12 3	RBSSP Resecuritization Trust					
Residential Accredit Lans, Inc. Trust 1.179 1.100 2.254% due 025/2005 ^ 1.179 1.100 2.254% due 025/2005 ^ 753 667 6000% due 025/2005 ^ 2.339 2.126 Residential Asset Securitization Trust 1984 1.510 5.750% due 025/2005 ^ 1984 1.510 6.250% due 025/2005 ^ 1984 1.510 6.250% due 025/2005 ^ 3.092 2.439 7.850% due 025/2005 ^ 3.092 2.439 7.857% due 025/2005 ^ 10.14 8.55 7.856% due 025/2005 ^ 10.14 8.55 7.856% due 025/2005 ^ 10.14 8.55 7.856% due 025/2005 ^ 2.439 2.647 7.857% due 025/2005 ^<	2.311% due 10/27/2036	\$		\$		
2.35% due 08/25/2036 1,179 1,100 2.35% due 07/25/2037 ^ 352 268 6000% due 08/25/2036 ^ 573 687 6000% due 07/25/2037 ^ 2,329 2,126 Revidential Asset Securitization Trust 7 7 5750% due 07/25/2037 ^ 1,984 1,510 6.250% due 07/25/2037 ^ 1,984 1,510 6.250% due 07/25/2037 ^ 3,092 2,439 7.877 due 07/25/2037 ^ 3,092 2,439 7.878 due 07/25/2037 ^ 1,014 845 3.834% due 07/25/2037 ^~ 1,014 845 3.834% due 07/25/2037 ^~ 7,231 5,647 4.210% due 07/25/2036 ^~ 2,230 2,173 5.835% due 07/25/2036 ^~ 2,230 2,173 5.835% due 07/25/2036 ^~ 2,230 2,173 5.625% due 07/25/2037 ^~ 7,231 5,647 4.210% due 07/25/2036 ^~ 2,230 2,173 5.625% due 07/25/2037 ^~ 7,231 5,647 4.210% due 07/25/2037 ^~ 7,231 5,647 5.625% due 0			8,000		3,379	
23454 due 0325/2037 ^			1 170		1 100	
600% due 08/25/036^ 753 687 Residential Asset Securitization Trust 33 3.24 600% due 025/2037 A 4.33 3.24 6.00% due 025/2037 A 1.984 1.510 6.20% due 025/2037 A 5.239 3.658 Residential Funding Mortgage Securities, Inc. Trust 3 3.24 7.00% due 025/2037 A 3.092 2.439 Structured Adjustable Rate Mortgage Loan Trust 3.035 4.000 3.03% due 0725/2037 A 5.036 4.900 3.03% due 0725/2036 A 7.231 5.647 3.03% due 0725/2036 A 2.330 2.173 Structured Adjustable Rate Mortgage Loan Trust - - 1.214% due 0725/2036 A 7.231 5.647 4.210% due 0725/2037 A 7.841 6.807 3.05% due 0725/2037 A 7.841 6.807 3.05% due 0725/2037 A 7.841 6.807 3.05% due 0725/2037 A 1.182 1.149 3.405% due 0725/2037 A 1.282 1.149 3.405% due 0725/2037 A 1.292 1.388 <td></td> <td></td> <td></td> <td></td> <td>,</td>					,	
6.000% due 03/25/2037 ^ 5.750% due 02/25/2037 ^ 5.750% due 02/25/2037 ^ 5.750% due 02/25/2037 ^ 5.750% due 02/25/2037 ^ 5.250% due 02/25/2037 ^ 5.250% due 02/25/2037 ^ 5.250% due 02/25/2037 ^ 5.250% due 02/25/2037 ^ 5.056 & 4.900 3.755% due 03/25/2037 ^ 5.056 & 4.900 3.755% due 03/25/2037 ^ 5.056 & 4.900 3.755% due 03/25/2037 ^ 1.014 845 3.855% due 01/25/2036 ^ 2.230 2.173 Structured Asjest Mortgage Ioan Trust 1.184 due 03/25/2035 ^ 1.184 due 03/25/2035 ^ 1.182 1.149 4.005% due 02/25/2037 ^ 1.175 1.157 1.249% due 03/25/2037 ^ 1.182 1.149 1.182 1.1						
Residential Asset Securitization Trust 433 324 5.050% due 02/25/2037 ^ 1.954 1.510 6.250% due 02/25/2037 ^ 3.052 2.439 8.247% due 02/25/2037 ^ 3.052 2.439 7.247% due 02/25/2037 ~ 3.052 2.439 8.257% due 01/25/2036 ^ 5.036 4.900 3.758% due 03/25/2037 ~ 1.014 4845 3.838% due 01/25/2036 ^ 2.330 2.173 Structured Adjustable Rate Mortgage Loan Trust 7.231 5.647 3.838% due 01/25/2036 ~ 2.330 2.173 Structured Asset Mortgage Investments Trust 7.231 5.647 3.055 due 01/25/2037 ~ 7.841 6.807 3.056 due 02/25/2037 ~ 7.841 6.807 3.075 due 02/25/2037 ~ 1.182 1.149 3.405 due 02/25/2037 ~ 1.82 1.149 3.405 due 02/25/2037 ~ 1.962 1.828	6.000% due 05/25/2037 ^					
600% due 0/25/2037 ^ 1.984 1.510 6.50% due 0/25/2037 ~ 5.239 3.658 Residential Funding Mortgage Securities, Inc. Trust	Residential Asset Securitization Trust		-,		, -	
6.20% due 09/25/2037 ^ 5.239 3.658 Residential Funding Mortgage Securities, Inc. Trust	5.750% due 02/25/2036 ^					
Residential Funding Mortgage Securities, Inc. Trust 3,092 2,439 3474% due 02252037 ^- 3,092 2,439 Structured Adjustable Rate Mortgage Loan Trust 5,036 4,900 3,735% due 01252036 ^- 5,036 4,900 3,835% due 01252036 ^- 992 861 3,835% due 01252036 ^- 7,231 5,647 4,210% due 07252035 ^- 7,231 5,647 4,210% due 07252035 ^- 7,231 6,687 Structured Asset Mortgage Loan Trust 1 885 2,184% due 08/252037 ^- 7,841 6,807 3,675% due 02252037 ^- 7,841 6,807 3,675% due 02252037 ^- 7,841 6,807 3,075% due 02252037 ^- 7,841 6,807 3,075% due 02252037 ^- 1,82 1,149 3,405% due 10252036 ^- 1,715 1,577 3,58% due 07252037 ^- 1,962 1,828 Washington Mutual Mortgage Pass-Through Certificates Trust 297 74 4,096 due 04252037 ^- 1,962 1,358 6,000% due 04252035 ^ 1,725 1,358 6,000% due 04252035 ^ 1,725	6.000% due 02/25/2037 ^		,		,	
4,247% due (0225/037 ^ 2) 3,092 2,439 Structured Adjustable Rate Mortgage Loan Trust			5,239		3,658	
Structured Adjustable Rate Mortgage Loan Trust 5.036 4.900 3.668% due 11/22/D36 ^- 5.036 4.900 3.735% due 03/25/2037 ^- 1.014 845 3.834% due 07/25/D36 ^- 992 861 3.835% due 01/22/D36 ^- 2.330 2.173 Structured Adset Mortgage Investments Trust - - 2.184% due 08/25/D36 204 188 Suntrust Adjustable Rate Mortgage Loan Trust - - 2.184% due 08/25/D37 ^- 7.841 6.807 3.675% due 0/25/2037 ^- 7.841 6.807 3.675% due 0/25/2037 ^- 7.841 6.807 3.075% due 0/25/2037 ^- 1.182 1.149 3.05% due 0/25/2037 ^- 1.182 1.149 3.05% due 0/25/2037 ^- 1.515 1.577 3.558 % due 0/25/2037 ^- 1.962 1.828 Wabington Mutual Mortgage Pass-Through Certificates Trust - - 3.05% due 0/25/2037 ^- 1.725 1.358 2.432 6.000% due 0/25/2035 ^ 1.725 1.358 6.000% due 0/25/2035 ^	0 00 /		2.002		2,420	
3.668% due 11/25/2036 ^- 5.036 4.900 3.735% due 03/25/2037 ^- 1.014 845 3.835% due 07/25/2036 ^- 7.231 5.647 3.855% due 01/25/2036 ^- 2.330 2.173 Structured Asset Mortgage Investments Trust			5,092		2,439	
3.735% due 0725/2037 ~- 1.014 \$45 3.834% due 0725/2036 ^- 992 \$61 3.835% due 0725/2036 ^- 2.330 2.173 Structured Asset Mortgage Investments Trust 2.330 2.173 Structured Asset Mortgage Investments Trust 80 80 2.184% due 08/25/2036 204 188 Structured Asset Mortgage Investments Trust 80 7 2.184% due 08/25/2037 ^- 7.841 6.807 3.675% due 02/25/2037 ^- 7.841 6.807 3.675% due 02/25/2037 ^- 7.841 6.807 3.719% due 04/25/2037 ^- 7.841 6.807 3.675% due 02/25/2037 ^- 7.841 6.807 3.405% due 02/25/2037 ^- 1.182 1.149 3.405% due 02/25/2037 ^- 1.662 1.828 Washington Mutual Mortgage Pass-Through Certificates Trust 1.962 1.828 Washington Mutual Mortgage Pass-Through Certificates Trust 297 74 6.000% due 02/25/2037 2.6929 5.696 5.121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 5.272 Abet 02/25/2033 5 5			5.036		4,900	
3x55% due 01/25/2036 ^ 7,231 5,647 4,210% due 07/25/2035 ^ 2,330 2,173 Structured Asset Mortgage Investments Trust 2 188 2.184% due 08/25/2036 204 188 Suntrust Adjustable Rate Mortgage Loan Trust 3 3,675% due 02/25/2037 ^ 7,841 6,807 3,675% due 02/25/2037 ^ 677 612 3,71% due 04/25/2037 ^ 617 612 3,70% due 04/25/2037 ^ 1,82 1,149 3,405% due 0/25/2037 ^ 1,812 1,149 3,405% due 0/25/2037 ^ 1,82 1,149 3,405% due 0/25/2037 ^ 1,867 719 3,405% due 0/25/2037 ^ 1,867 719 3,858 due 0/25/2037 ^ 1,822 1,149 3,405% due 0/25/2037 ^ 1,962 1,828 1,828 1,493 3,405% due 0/25/2037 ^ 1,962 1,828 1,828 1,493 1,577 3,558 1,577 3,585 1,525 1,358 2,445 2,446 6,000% due 0/25/2037 2,435 2,482 6,000% due 0/25/2037 5,5503 5,121 <td a="" cond<="" conditanal="" conditional="" rows="" td=""><td>3.735% due 03/25/2037 ^~</td><td></td><td></td><td></td><td></td></td>	<td>3.735% due 03/25/2037 ^~</td> <td></td> <td></td> <td></td> <td></td>	3.735% due 03/25/2037 ^~				
4.210% due 07/25/2035 ^- 2,330 2,173 Structured Asset Mortgage Investments Trust	3.834% due 07/25/2036 ^~		992		861	
Structured Asset Mortgage Investments Trust 204 188 2.184% due 08/25/2037 ^- 204 188 Soze% due 02/25/2037 ^- 7.841 6.807 3.625% due 02/25/2037 ^- 621 728 621 WaMu Mortgage Pass-Through Certificates Trust 728 621 WaMu Mortgage Pass-Through Certificates Trust 1,112 1,149 3.405% due 01/25/2037 ^- 1,62 1,828 Wabington Mutual Mortgage Pass-Through Certificates Trust 867 719 3.898% due 01/25/2037 ^- 1,962 1.828 Washington Mutual Mortgage Pass-Through Certificates Trust 297 74 6.000% due 01/25/2037 ^- 297 74 6.000% due 01/25/2037 ^- 2,435 2,482 6.000% due 01/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 Asset -BACKED SECURITIES 19.8% 1,761 Atagio CLO DAC 1 1 0.000% due 04/20/2031 ~ Set-Backed Pass-Through Certificates 1 3.414% due 03/25/2033 ~ 7 7 3.414% due 03/25/2031 ~ 8,800 7,946	3.855% due 01/25/2036 ^~		,		5,647	
2.184% due 08/25/2036 204 188 Suntrust Adjustable Rate Mortgage Loan Trust	4.210% due 07/25/2035 ^~		2,330		2,173	
Suntrust Adjustable Rate Mortgage Loan Trust 7,841 6,807 3,62% due 02/25/2037 ~ 7,841 6,807 3,67% due 02/25/2037 ~ 728 621 Wahlu Mortgage Pass-Through Certificates Trust						
3.626% due 02/25/2037 ∧- 7,841 6,807 3.675% due 02/25/2037 ∧- 677 612 3.791% due 04/25/2037 ∧- 728 621 WaMu Mortgage Pass-Through Certificates Trust 1,182 1,149 3.405% due 10/25/2037 ^- 1,182 1,149 3.405% due 10/25/2037 ^- 867 719 3.558% due 07/25/2037 ^- 867 719 3.898% due 07/25/2037 ^- 1,962 1.828 Washington Mutual Mortgage Pass-Through Certificates Trust 297 74 6.000% due 03/25/2037 ^- 1,725 1,358 6.000% due 03/25/2035 ^ 1,725 1,358 6.000% due 03/25/2036 ^ 2,435 2,482 6.000% due 03/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Auge due 06/15/2032 \$ 5,503 5,127 Anteripuest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 7 Altigit due 03/25/2033 78 7 Auge due 06/15/2032 \$ 5,503 5,127 <td col<="" td=""><td></td><td></td><td>204</td><td></td><td>188</td></td>	<td></td> <td></td> <td>204</td> <td></td> <td>188</td>			204		188
3.675% due 02/25/2037 ^- 612 3.791% due 04/25/2037 ^- 728 621 3.403% due 02/25/2037 ^- 1,182 1,149 3.405% due 10/25/2036 ^- 1,715 1,577 3.58% due 07/25/2037 ^- 1962 1,828 Washington Mutual Mortgage Pass-Through Certificates Trust 1962 1,828 Va49% due 05/25/2047 ^ 297 74 6.000% due 02/25/2037 ^- 1,725 1,358 6.000% due 02/25/2036 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ \$ 5,503 5,121 Auto 06/15/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3,414% due 03/25/2033 78 77 Auto 0/15/2042 <			7.841		6 807	
3.791% due 04/25/2037 ~- 728 621 WaMu Mortgage Pass-Through Certificates Trust 1,182 1,149 3.403% due 10/25/2036 ^- 1,715 1,577 3.558% due 07/25/2037 ^- 867 719 3.898% due 07/25/2037 ^- 1,962 1,828 Washington Mutual Mortgage Pass-Through Certificates Trust 2 1,715 1,577 3.898% due 05/25/2047 ^ 297 74 6.000% due 05/25/2036 ^- 1,725 1,358 6.000% due 05/25/2036 ^ 2,435 2,4482 6.000% due 03/25/2036 ^- 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Adsg due 06/15/2032 ^- \$ 5,503 5,121 Total Non-Agency Mortgage Securities (Cost \$246,684) 266,299 Asset-Backed Pass-Through Certificates 2.342% due 06/15/2032 ~ \$ 5,503 5,127 Astadu						
3.403% due 02/25/2037 ~ 1,182 1,149 3.405% due 10/25/2037 ~ 1,715 1,777 3.58% due 07/25/2037 ~ 1,962 1,828 Washington Mutual Mortgage Pass-Through Certificates Trust 297 74 6.000% due 10/25/2035 ^ 1,725 1,358 6.000% due 10/25/2035 ^ 1,725 1,358 6.000% due 10/25/2035 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 Assert-Backee Securities (Cost \$246,684) 266,299 Adagio CLO DAC 0.000% due 04/30/2031 ~ 1,761 Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Adagio CLO DAC 0.000% due 04/30/2031 ~ S 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 344% due 03/25/2033 78 77 Aprios CLO 2 3.414% due 03/25/2033 78 77 Aprios CLO	3.791% due 04/25/2037 ^~					
3.405% due 10/25/2036 ^- 1,715 1,577 3.558% due 07/25/2037 ^- 867 719 3.898% due 07/25/2037 ^- 1,962 1,828 Washington Mutual Mortgage Pass-Through Certificates Trust 297 74 6.000% due 05/25/2047 ^ 297 74 6.000% due 03/25/2035 ^ 1,725 1,358 6.000% due 03/25/2036 ^ 2,435 2,4482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Asset-Backed Pass-Through Certificates 2.342% due 06/15/2032 \$ 5,503 5,127 Ameriques Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Ajdos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Bale Haren ABS CDO Ltd. 2,270 Colspan="2">Colspan="2" Colspan="2"	WaMu Mortgage Pass-Through Certificates Trust					
3.558% due 07/25/2037 ~- 867 719 3.898% due 07/25/2037 ^- 1,962 1,828 Washington Mutual Mortgage Pass-Through Certificates Trust 2 2.494% due 05/25/2047 ^ 297 74 6.000% due 03/25/2035 ^ 1,725 1,358 6.000% due 03/25/2036 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Asset-Backed Securities (Cost \$246,684) 266,299 Asset-Backed Securities (Cost \$246,684) 1,761 Asset Hacked Securities (Cost \$246,684) 1,800	3.403% due 02/25/2037 ^~					
3.898% due 07/25/2037 ^ 1,962 1,828 Washington Mutual Mortgage Pass-Through Certificates Trust 297 74 2.494% due 05/25/2047 ^ 297 74 6.000% due 01/25/2035 ^ 1,725 1,358 6.000% due 01/25/2036 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Asset-Backed Pass-Through Certificates 3.414% due 03/25/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Col	3.405% due 10/25/2036 ^~					
Washington Mutual Mortgage Pass-Through Certificates Trust 2494 due 05/25/2047 ^ 297 74 6.000% due 01/25/2035 ^ 1,725 1,358 6.000% due 03/25/2036 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Aritigue Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 5,127 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Bile Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BileMountain CLO Ltd. 7.787% due 04/13/2027 1,007						
2.494% due 05/25/2037 297 74 6.000% due 10/25/2035 ^ 1,725 1,358 6.000% due 03/25/2036 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Arise due 06/15/2032 ~ \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 5,127 Apidos CLO 0.000% due 01/20/2031 ~ \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7.946 Belle Haven ABS CDO Ltd. 2.270 C.787% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7 7.787% due 04/13/2027 1,000 1,007 <td></td> <td></td> <td>1,962</td> <td></td> <td>1,828</td>			1,962		1,828	
6.000% due 10/25/2035 ^ 1,725 1,358 6.000% due 03/25/2036 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Asser-Backed Securities (Cost \$246,684) Asser-Backed Securities (Cost \$246,684) 266,299 Asser-Backed Securities (Cost \$246,684) Adagio CLO DAC EUR 1,800 1,761 Airspeed Ltd. 1 1 1 2.342% due 06/15/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 1 1 3.414% due 03/25/2033 78 77 Apidos CLO 8,800 7,946 Belle Haven ABS CDO Ltd. 2 2,700 BlueMountain CLO Ltd. 1,000 1,007 CIFC Funding Ltd. 1,000 1,007			297		74	
6.000% due 03/25/2036 ^ 2,435 2,482 6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Airspeed Ltd. 2.342% due 06/15/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 2.587% due 07/05/2046 324,260 2,270 3.414% due 03/25/2037 324,260 2,270 COO 2.587% due 07/05/2046 324,260 2,270 Bule Mortgage Cou Ltd. T 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd.						
6.000% due 02/25/2037 5,696 5,121 Total Non-Agency Mortgage-Backed Securities (Cost \$246,684) 266,299 ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Airspeed Ltd. 2.342% due 06/15/2032 \$ 5,503 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2 2.787% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 2 7,787% due 04/13/2027 1,000 1,007	6.000% due 03/25/2035 ^		· · · · · ·			
ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Airspeed Ltd. 2.342% due 06/15/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd.	6.000% due 02/25/2037				5,121	
ASSET-BACKED SECURITIES 19.8% Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Airspeed Ltd. 2.342% due 06/15/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd.						
Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Airspeed Ltd.	Total Non-Agency Mortgage-Backed Securities (Cost \$246,684)				266,299	
Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Airspeed Ltd.						
Adagio CLO DAC 0.000% due 04/30/2031 ~ EUR 1,800 1,761 Airspeed Ltd.	ASSET-BACKED SECURITIES 19.8%					
Airspeed Ltd. 1 2.342% due 06/15/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 78 77 0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd. 1000 1,007 1,007	Adagio CLO DAC					
2.34% due 06/15/2032 \$ 5,503 5,127 Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 78 77 3.414% due 03/25/2033 78 77 Apidos CLO 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007	0.000% due 04/30/2031 ~	EUR	1,800		1,761	
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007	Airspeed Ltd.					
3.414% due 03/25/2033 78 77 Apidos CLO 0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd. 1001 1001		\$	5,503		5,127	
Apidos CLO State 0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd. 1007 1007			70		77	
0.000% due 01/20/2031 ~ 8,800 7,946 Belle Haven ABS CDO Ltd. 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd.			/8		//	
Belle Haven ABS CDO Ltd. 324,260 2,270 2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd. 1,000 1,007			8 800		7.946	
2.587% due 07/05/2046 324,260 2,270 BlueMountain CLO Ltd. 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd.			0,000		7,710	
BlueMountain CLO Ltd. 1,000 1,007 7.787% due 04/13/2027 1,000 1,007 CIFC Funding Ltd. 1,000 1,007			324,260		2,270	
CIFC Funding Ltd.	BlueMountain CLO Ltd.		,=		,	
	7.787% due 04/13/2027		1,000		1,007	
0.000% due 05/24/2026 ~ 4,100 2,911	CIFC Funding Ltd.					
	0.000% due 05/24/2026 ~		4,100		2,911	

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

26 PIMCO CLOSED-END FUNDS

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust	<i>ф</i>	5.012	¢ 2,550
2.224% due 10/25/2036 Fremont Home Loan Trust	\$	5,013	\$ 3,770
2.214% due 01/25/2037		6,943	4,111
2.384% due 02/25/2036		13,689	5,411
Glacier Funding CDO Ltd.		15,007	5,711
2.633% due 08/04/2035		7,990	2,030
Grosvenor Place CLO BV		,,,,,	2,000
0.000% due 04/30/2029 ~	EUR	750	705
Hart, Inc.			
0.010% due 12/15/2022 «	\$	7,010	6,256
Home Equity Mortgage Loan Asset-Backed Trust			
2.224% due 07/25/2037		3,410	2,253
JPMorgan Mortgage Acquisition Trust			
5.830% due 07/25/2036 ^		136	69
Lehman XS Trust			
6.290% due 06/24/2046		3,264	3,307
LNR CDO Ltd.			
2.352% due 02/28/2043		11,832	7,629
Long Beach Mortgage Loan Trust			
2.364% due 01/25/2036		7,559	6,476
Merrill Lynch Mortgage Investors Trust			
5.895% due 03/25/2037		7,351	2,247
Morgan Stanley ABS Capital, Inc. Trust			
2.214% due 10/25/2036		7,821	5,106
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^~		1,314	933
N-Star REL CDO Ltd.			
2.502% due 02/01/2041		1,100	1,070
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
3.039% due 07/25/2035		6,000	5,557
Renaissance Home Equity Loan Trust			
5.612% due 04/25/2037		11,559	5,666
7.238% due 09/25/2037 ^		9,365	5,683
Residential Asset Securities Corp. Trust			
2.644% due 08/25/2034		9,226	7,648
Securitized Asset-Backed Receivables LLC Trust			
2.344% due 03/25/2036		10,892	6,100
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		8	8,521
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		7	5,216
SoFi Professional Loan Program LLC			
0.000% due 05/25/2040 «(h)		7,500	4,342
0.000% due 07/25/2040 «(h)		38	2,263
0.000% due 09/25/2040 «(h)		3,226	1,933
Sound Point CLO Ltd.			
7.197% due 01/23/2027		1,000	1,001
South Coast Funding Ltd.			
2.953% due 08/10/2038		20,059	3,913
Symphony CLO Ltd.			
6.939% due 07/14/2026		3,600	3,577
7.239% due 10/15/2025		1,400	1,401
Taberna Preferred Funding Ltd.			
2.723% due 12/05/2036		11,639	10,242
2.749% due 08/05/2036		720	612
2.749% due 08/05/2036 ^		13,943	11,852
2.763% due 02/05/2036		7,449	6,927

0 0			
Tropic CDO Ltd. 3.239% due 04/15/2034		25,000	23,375
.239% due 04/15/2034		25,000	25,573
otal Asset-Backed Securities (Cost \$230,056)			241,803
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
OVEREIGN ISSUES 4.8%			
rgentina Government International Bond			÷ 5.500
.260% due 12/31/2038	EUR	7,755	\$ 5,589
375% due 01/15/2023		300	321
875% due 01/15/2022		300	338
250% due 01/15/2028		200	205
250% due 11/09/2047		200	191
820% due 12/31/2033	ADC	19,140	22,591
0.131% (BADLARPP) due 10/04/2022 ~	ARS	116	6
5.842% (BADLARPP + 2.500%) due 03/11/2019 ~		400	14
6.087% (BADLARPP + 3.250%) due 03/01/2020 ~		2,400 120,904	83
6.495% (BADLARPP + 2.000%) due 04/03/2022 ~		183,339	3,953
0.000% (ARPP7DRR) due 06/21/2020 ~		185,559	6,732
utonomous Community of Catalonia 900% due 09/15/2021	EUR	2,650	3,376
900% due 09/15/2021 950% due 02/11/2020	EUK	2,650	5,376
gypt Government International Bond		50	02
750% due 04/16/2026		500	575
625% due 04/16/2030		600	676
hana Government International Bond		000	070
0.750% due 10/14/2030	\$	600	779
eru Government International Bond	ψ	000	117
350% due 08/12/2028	PEN	5,500	1,796
epublic of Greece Government International Bond	1 111	5,500	1,790
.750% due 04/17/2019	EUR	600	721
Ikraine Government International Bond			
.750% due 09/01/2022	\$	9,800	9,985
Venezuela Government International Bond	Ŧ	,,	,,,
.000% due 12/09/2020 ^(e)		490	131
.250% due 09/15/2027 ^(e)		598	174
Yotal Sovereign Issues (Cost \$67,381)			58,298
COMMON STOCKS 1.7% CONSUMER DISCRETIONARY 0.7%		SHARES	
Caesars Entertainment Corp. (f)		754,964	8,531
acsars Entertainment Corp. (1)		754,904	0,551
NERGY 0.6%			
orbes Energy Services Ltd. (f)(l)		64,837	551
cean Rig UDW, Inc. (f)		237,175	6,651
		237,175	0,001
			7 202
			7,202
INANCIALS 0.4%			
IG FinCo PLC «(l)		3,315,033	5,221
otal Common Stocks (Cost \$20,373)			20,954
VARRANTS 0.0% NDUSTRIALS 0.0%			
equa Corp Exp. 04/28/2024 «		1,355,000	340
'otal Warrants (Cost \$0)			340
		CHADES	MARKET VALUE (000S)
		SHARES	(000S)

PREFERRED SECURITIES 2.6% BANKING & FINANCE 0.5%			
Farm Credit Bank of Texas			
10.000% due 12/15/2020 (j)(l)		5,745	\$ 6,549
INDUSTRIALS 2.1%			
Sequa Corp.			
9.000% «		27,876	25,299
Total Preferred Securities (Cost \$31,460)			31,848
REAL ESTATE INVESTMENT TRUSTS 1.4% REAL ESTATE 1.4%			
VICI Properties, Inc.		858,541	17,471
Total Real Estate Investment Trusts (Cost \$10,754)			17,471
SHORT-TERM INSTRUMENTS 4.3% REPURCHASE AGREEMENTS (m) 1.9%			
			23,093
ARGENTINA TREASURY BILLS 0.2%	AM	NCIPAL (OUNT)00S)	
21.114% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	44,128	1,615
1.855% due 09/14/2018 (g)(i)	\$	116	115
			1,730
U.S. TREASURY BILLS 2.2%			
1.928% due 09/06/2018 - 10/18/2018 (g)(h)(n)(p)(r)		26,833	26,776
1.928 % due 09/00/2018 - 10/18/2018 (g/ll)(l)(p)(l)		20,033	20,770
Total Short-Term Instruments (Cost \$52,000)			51,599
Total Investments in Securities (Cost \$1,646,016)			1,694,909
Total Investments 139.0% (Cost \$1,646,016) Preferred Shares (19.5)% Financial Derivative Instruments (o)(q) (1.7)%			\$ 1,694,909 (237,950)
(Cost or Premiums, net \$(18,057)) Other Assets and Liabilities, net (17.8)%			(20,443) (217,001)
Net Assets Applicable to Common Shareholders 100.0%			\$ 1,219,515

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

- « Security valued using significant unobservable inputs (Level 3).
- Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

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

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

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

- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

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

REVERSE REPURCHASE AGREEMENTS:

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

28 PIMCO CLOSED-END FUNDS

July 31, 2018

\$ (238,412)

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

Total Reverse Repurchase Agreements

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement	¢ 0	¢ (4.0.40)	¢ 0	¢ (1.0.10)	¢ 5.540	¢ (00
BCY	\$ 0	\$ (4,940)	\$ 0	\$ (4,940)	\$ 5,549	\$ 609
BPS	0	(7,219)	0	(7,219)	7,010	(209)
BRC	0	(592)	0	(592)	602	10
CFR	0	(2,945)	0	(2,945)	2,853	(92)
CIW	0	(21,788)	0	(21,788)	22,524	736
FICC	6,593	0	0	6,593	(6,726)	(133)
FOB	0	(3,810)	0	(3,810)	3,932	122
JML	0	(11,189)	0	(11,189)	13,109	1,920
JPS	0	(4,635)	0	(4,635)	4,645	10
NOM	8,900	(5,453)	0	3,447	(3,123)	324
RDR	0	(9,820)	0	(9,820)	10,229	409
SAL	7,600	0	0	7,600	(7,756)	(156)
SOG	0	(50,025)	0	(50,025)	54,555	4,530
UBS	0	(115,996)	0	(115,996)	130,681	14,685
Total Borrowings and Other						

 Financing Transactions
 \$ 23,093
 \$ (238,412)
 \$ 0

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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

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

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

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

⁽³⁾ Open maturity reverse repurchase agreement.

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

 $^{(5)}$ Unsettled reverse repurchase agreements liability of \$(11,189) is outstanding at period end.

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 29

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

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

SWAP AGREEMENTS:

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

	Fixed	Pavment	Implied MaturityCredit Spread at		Unrealized Notional Premiums Appreciation/					M	larket	V	Variation Marg			
Reference Entity	Receive Rate		•	y 31, 2018 ⁽²⁾				(Received)	••			alue ⁽⁴⁾	A	sset	Liał	oility
Ally Financial, Inc.	5.000%	Quarterly	06/20/2022	0.939%	\$	4,040	\$	523	\$	98	\$	621	\$	8	\$	0
Deutsche Bank AG	1.000	Quarterly	06/20/2019	0.732	EUR	2,700		(8)		19		11		1		0
Frontier																
Communications Corp.	5.000	Quarterly	06/20/2020	9.536	\$	17,570		(724)		(471)		(1,195)		28		0
Frontier		-														
Communications Corp.	5.000	Quarterly	06/20/2022	12.503		1,000		(135)		(61)		(196)		2		0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986		15,900		(30)		1,634		1,604		0		(5)
Navient Corp.	5.000	Quarterly	06/20/2022	2.278		300		27		4		31		0		0
Novo Banco S.A.	5.000	Quarterly	09/20/2020	11.451	EUR	8,000		(2,531)		2,103		(428)		96		0
							\$	(2,878)	\$	3,326	\$	448	\$	135	\$	(5)

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

	Fixed	Payment	Maturity	No	otional	Pre	emiums		ealized eciation/	Μ	larket	Va	riatio	n Ma	rgin
Index/Tranches	Receive Rate	Frequency	Date	Am	10unt ⁽³⁾	Paid/(Received	(Depi	eciation)	V	alue ⁽⁴⁾	A	sset	Liab	oility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	18,600	\$	1,117	\$	296	\$	1,413	\$	18	\$	0
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022		6,000		101		22		123		2		0
CDX.IG-30 5-Year Index	1.000	Quarterly	06/20/2023		14,700		252		41		293		5		0
						\$	1,470	\$	359	\$	1,829	\$	25	\$	0

INTEREST RATE SWAPS

								τ	Variation Ma				
Pay/Receive			Payment	Maturity	Not	ional	Pren	niums Ap	opreciation/	Market			
Floating Rat	e Floating Rate Index	Fixed Rate	Frequency	Date	Am	ount I	Paid/(R	Receive D	epreciation)	Value	Asset	Liability	
Pay	1-Year BRL-CDI	11.250%	Maturity	01/04/2021	BRL	105,000	\$ ((1,280) \$	5 2,312	\$ 1,032	\$ 0	\$ (5)	
Pay	1-Year BRL-CDI	11.500	Maturity	01/04/2021		22,400		(224)	515	291	0	(1)	
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023	\$	110,000		4,029	985	5,014	2	0	

Receive ⁽⁵⁾	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		450,000		4,000	1.	678		5,678		0		(32)
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		145,380		9,193	(11,	531)		(2,338)		47		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		44,400		2,099	(4,	545)		(2,446)		21		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		73,900		530	(3,	874)		(3,344)		46		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		305,100		(9,953)	33,	197		23,244		775		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		486,200		18,618	39,	071		57,689		0		(1,305)
Pay	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	13,400		332		228		560		0		(6)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	38,000		(532)	(657)		(1, 189)		125		0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	12/19/2028		4,100		(70)		(32)		(102)		14		0
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	46,600		1,067	(427)		640		281		0
							\$	27.809	\$ 56.	920	\$	84,729	\$	1,311	\$	(1,349)
							Ψ	27,007	φ 50,	120	Ψ	04,727	Ψ	1,511	Ψ	(1,547)
												0= 00 4				
Total Swap A	Agreements						\$	26,401	\$ 60,	605	\$	87,006	\$	1,471	\$	(1,354)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

		cial Derivative Asse riation Margin	ts		l Derivative Liabilities ation Margin
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap
		res Agreements	Total	Options Futures	·- · · · L
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 1,471 \$	1,471	\$ 0 \$ 0	\$ (1,354) \$ (1,354)

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

30 PIMCO CLOSED-END FUNDS

July 31, 2018

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

(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

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

		Fixed	Payment	•	Implied dit Spread a			Unrealized Appreciation/	at	greements, Value
Counterparty	Reference Entity	Receive Rate	Frequency	Date Ju	ly 31, 2018 ⁽²⁾	Amount ⁽³⁾ P	aid/(Receive	(Depreciation)	Asset	Liability
BPS	Petrobras Global									
	Finance BV	1.000%	Quarterly	12/20/2024	3.275%	\$ 1,800	\$ (352)	\$ 137	\$ 0	\$ (215)
BRC	Springleaf Finance Corp	5.000	Quarterly	12/20/2021	1.528	2,700	(40)	354	314	0
	Ukraine Government									
	International Bond	5.000	Quarterly	12/20/2022	4.057	16,900	1,036	(336)	700	0
DUB	Petroleos Mexicanos	1.000	Quarterly	12/20/2021	1.730	100	(9)	7	0	(2)
GST	Petrobras Global									
	Finance BV	1.000	Quarterly	09/20/2020	1.619	20	(3)	3	0	0
	Petrobras Global									
	Finance BV	1.000	Quarterly	12/20/2024	3.275	2,400	(476)	189	0	(287)
	Springleaf Finance Corp	5.000	Quarterly	06/20/2022	1.814	1,550	138	48	186	0
HUS	Petrobras Global									
	Finance BV	1.000	Quarterly	12/20/2019	1.324	500	(41)	39	0	(2)
	Petrobras Global									
	Finance BV	1.000	Quarterly	09/20/2020	1.619	60	(9)	8	0	(1)
	Petrobras Global		-							
	Finance BV	1.000	Quarterly	12/20/2024	3.275	3,000	(623)	264	0	(359)

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 31

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	•	Implied edit Spread at ıly 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾ P	emiums A	ppr		/	wap Ag at V Asset	alue	,
JPM	JBS												
	Investments GmbH	1.000%	Quarterly	12/20/2018	3.796%	\$ 15,000	\$ (440)	\$	295	\$	0	\$	(145)
	Russia Government International Bond	1.000	Quarterly	06/20/2019	0.702	28,600	(1,957)		2,066		109		0
	Russia Government International Bond	1.000	Quarterly	12/20/2020	0.891	1,300	(149)		154		5		0
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	1.814	6,570	620		169		789		0
MYC	Novo Banco S.A.	5.000	Quarterly	09/20/2020	11.451	EUR 3,000	(28)		(133)		0		(161)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.324	\$ 14,500	(1,342)		1,295		0		(47)
UAG	Park Aerospace Holdings Ltd. «	5.000	Quarterly	07/01/2020	2.923	1,900	111		(31)		80		0
							\$ (3,564)	\$	4,528	\$	2,183	\$	(1,219)

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

							T T	C .	
		Fixed	Payment	Maturity	Notional	Premiums	Unrealized Appreciation/		Agreements, Value ⁽⁴⁾
Counterpartv	Index/Tranches	Receive Rate	Frequency	Date		Paid/(Received	• •		Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 63,370	\$ (12,915)		\$ 0	\$ (4,957)
DUB	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,200	(195)	(156)	0	(351)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	4,400	(507)	81	0	(426)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	2,800	(351)	121	0	(230)
FBF	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	100	(11)	5	0	(6)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	300	(36)	3	0	(33)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	400	(36)	10	0	(26)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,300	(203)	77	0	(126)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	23,798	(1,131)	(289)	0	(1,420)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,452	(941)	593	0	(348)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	4,300	(219)	172	0	(47)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,900	(392)	(174)	0	(566)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	6,500	(358)	(354)	0	(712)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	1,100	(56)	(16)	0	(72)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	6,400	(797)	271	0	(526)
MEI	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	61,335	(12,261)	7,463	0	(4,798)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	100	(10)	4	0	(6)
MYC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	66,772	(8,737)	3,514	0	(5,223)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	6,850	(731)	292	0	(439)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,250	(176)	(180)	0	(356)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	2,200	(97)	(46)	0	(143)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,100	(127)	21	0	(106)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	3,100	(381)	126	0	(255)

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

INTEREST RATE SWAPS

											5	Swap
									Un	realized	Agr	eements,
	Pay/Receive			Payment	Maturity	Notional	Pr	emiums	App	reciation/	at	Value
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount	Paid/	(Received	Фер	reciation)	Asset	Liability
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$ 600,000) \$	68	\$	(1, 189)	\$ 0	\$ (1,121)
MYC	Pay	3-Month USD-LIBOR	3.025	Semi-Annual	09/04/2023	360,000)	(275)		102	0	(173)
	-											
							¢	(207)	¢	(1.007)	\$ 0	\$ (1.204)
							Э	(207)	Э	(1,087)	\$ U	\$ (1,294)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Referenc# (of Unit	tsFinancing Rate	Payment Frequency	Maturity Date			remiums A l/(Received	pp		/	at V	/ alu	ements, 1e iability
BOA	Receive	iBoxx USD Liquid				00/00/00/00			<i>•</i>	15	<i>.</i>	10	.	0
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 1,300) \$	(7)	\$	17	\$	10	\$	0
BPS	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	400)	(2)		6		4		0
FBF	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	300)	(1)		4		3		0
GST	Receive	iBoxx USD Liquid			-										
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	900)	(5)		12		7		0
JPM	Receive	iBoxx USD Liquid			· ·										
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	800)	(4)		12		8		0
								\$	(19)	\$	51	\$	32	\$	0
								Ψ	(1))	Ψ	51	Ψ	52	Ψ	0
Total Swap Ag	greements							\$	(44,458)	\$	22,988	\$ 2	2,215	\$	(23,685)

32 PIMCO CLOSED-END FUNDS

July 31, 2018

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

		Fi	inano	cial D	eriv	ative Asso	ets			Fin	anci	al De	eriva	tive Liabi	lities			Net			
Counterparty	F Cu	orward oreign urrency ontracts				Swap eements	0	otal er the ounter	F Cu	•		itten ions		Swap reements	0	Total ver the ounter	M V of	larket Value OTC ivatives	Plec	ateral lged/ eived)	Net posure ⁽⁶⁾
BOA	\$	696	\$	0	\$	10	\$	706	\$	(682)	\$	0	\$	0	\$	(682)	\$	24	\$	0	\$ 24
BPS		9		0		4		13		(440)		0		(215)		(655)		(642)		823	181
BRC		0		0		1,014		1,014		0		0		(4,957)		(4,957)		(3,943)		3,962	19
CBK		383		0		0		383		(381)		0		0		(381)		2		0	2
DUB		0		0		0		0		0		0		(2, 130)		(2, 130)		(2,130)	((1,198)	(3,328)
FBF		0		0		3		3		0		0		(191)		(191)		(188)		140	(48)
GLM		2		0		0		2		0		0		0		0		2		0	2
GST		0		0		193		193		0		0		(3,978)		(3,978)		(3,785)		4,109	324
HUS		68		0		0		68		(25)		0		(362)		(387)		(319)		347	28
JPM		0		0		911		911		(3)		0		(145)		(148)		763		(572)	191
MEI		0		0		0		0		0		0		(4,804)		(4,804)		(4,804)		5,007	203
MYC		0		0		0		0		0		0		(6,903)		(6,903)		(6,903)		5,763	(1, 140)
UAG		1,283		0		80		1,363		0		0		0		0		1,363	((1,540)	(177)
Total Over the Counter	\$	2,441	\$	0	\$	2,215	\$	4,656	\$	(1,531)	\$	0	\$	(23,685)	\$	(25,216)					

(r) Securities with an aggregate market value of \$23,603 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2018.

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Commodity Contracts		Credit Intracts	Equ Cont	•	Exc	reign hange ntracts	terest Contracts	1	fotal
Financial Derivative Instruments - Assets										
Exchange-traded or centrally cleared										
Swap Agreements	\$	0	\$ 160	\$	0	\$	0	\$ 1,311	\$	1,471
Over the counter										
Forward Foreign Currency Contracts	\$	0	\$ 0	\$	0	\$	2,441	\$ 0	\$	2,441
Swap Agreements		0	2,183		0		0	32		2,215
	\$	0	\$ 2,183	\$	0	\$	2,441	\$ 32	\$	4,656
	\$	0	\$ 2,343	\$	0	\$	2,441	\$ 1,343	\$	6,127

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 33

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

	Derivatives not accounted for as hedging instruments Foreign										
	Comr Cont		•	Credit ontracts	-	uity tracts		change ntracts	 iterest Contracts		Total
Financial Derivative Instruments - Liabilities											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	5	\$	0	\$	0	\$ 1,349	\$	1,354
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,531	\$ 0	\$	1,531
Swap Agreements		0		22,391		0		0	1,294		23,685
	\$	0	\$	22,391	\$	0	\$	1,531	\$ 1,294	\$	25,216
	\$	0	\$	22,396	\$	0	\$	1,531	\$ 2,643	\$	26,570

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

	Derivatives not accounted for as hedging instruments Foreign											
			•	Credit ontracts	Eq Cont	•	Ex	change ontracts		nterest Contracts		Total
Net Realized Gain (Loss) on Financial Derivati	ve Instru	iment	ts									
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	3,805	\$	0	\$	0	\$	14,428	\$	18,233
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,432)	\$	0	\$	(1,432)
Swap Agreements		0		15,070		0		0		1,531		16,601
	\$	0	\$	15,070	\$	0	\$	(1,432)	\$	1,531	\$	15,169
				- /						,		
	\$	0	\$	18,875	\$	0	\$	(1,432)	\$	15,959	\$	33,402
	φ	0	φ	10,075	φ	0	φ	(1,432)	φ	15,959	φ	55,402
Net Change in Unrealized Appreciation (Depre	ciation)	on Fi	nan	cial Derivat	tive Instru	iments						
Exchange-traded or centrally cleared	,											
Swap Agreements	\$	0	\$	1,095	\$	0	\$	0	\$	(9,165)	\$	(8,070)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	6,640	\$	0	\$	6,640
Swap Agreements		0		(774)		0		0		(1,558)		(2,332)
	\$	0	\$	(774)	\$	0	\$	6,640	\$	(1,558)	\$	4,308
	Ψ	Ŭ	Ŷ	(,,.)	Ŧ	Ŭ	Ŷ	5,010	Ŷ	(1,000)	Ŷ	.,
	¢	0	¢	321	¢	0	¢	6 6 4 0	¢	(10.722)	¢	(2,762)
	\$	0	\$	321	\$	0	\$	6,640	\$	(10,723)	\$	(3,762)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory		Level 1		Level 2		Level 3		Fair Value at 07/31/2018
Investments in Securities, at Value		Lever		Level 2		Level 5		07/51/2010
Loan Participations and Assignments		\$ 0		\$ 83,859		\$ 13,878		\$ 97,737
Corporate Bonds & Notes		ψυ		\$ 05,057		φ 15,070		φ 91,151
Banking & Finance		0		340,895		0		340,895
Industrials		0		357,320		1,701		359,021
Utilities		0		82,778		0		82,778
Convertible Bonds & Notes		0		02,770		0		02,770
Industrials		0		7,263		0		7,263
Municipal Bonds & Notes		0		7,205		0		7,205
California		0		12,701		0		12,701
Illinois		0		28,710		0		28,710
owa		0		474		0		474
Texas		0		2,082		0		2,082
Virginia		0		1,367		0		1,367
West Virginia		0		15,145		0		15,145
J.S. Government Agencies		0		49,418		8,706		58,124
Non-Agency Mortgage-Backed Securities		0		266,299		0		266,299
Asset-Backed Securities		0		213,272		28,531		241,803
Sovereign Issues		0		58,298		0		58,298
Common Stocks		0						,
Consumer Discretionary		8,531		0		0		8,531
Energy		6,651		551		0		7,202
Financials		0,051		0		5,221		5,221
		0		0		3,221		3,221
Warrants		0		0		240		240
industrials		0		0		340		340
Preferred Securities								
Banking & Finance		0		6,549		0		6,549
Industrials		0		0		25,299		25,299 Fair
Category and Subcategory Real Estate Investment Trusts]	Level 1		Level 2	I	Level 3		Value at 7/31/2018
	¢	17 471	¢	0	¢	0	¢	17 471
Real Estate	\$	17,471	\$	0	\$	0	\$	17,471
Short-Term Instruments								
		0		02.002		0		02.002
		0		23,093		0		23,093
Argentina Treasury Bills		0		1,730		0		1,730
Argentina Treasury Bills								
Repurchase Agreements Argentina Treasury Bills U.S. Treasury Bills Total Investments	\$	0	\$	1,730	\$	0	\$	1,730
Argentina Treasury Bills U.S. Treasury Bills Fotal Investments	\$	0 0	\$	1,730 26,776	\$	0 0	\$	1,730 26,776
Argentina Treasury Bills U.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets	\$	0 0 32,653	\$	1,730 26,776 1,578,580	\$	0 0 83,676	\$	1,730 26,776 1,694,909
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets	\$	0 0	\$	1,730 26,776	\$	0 0	\$	1,730 26,776
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0 0 32,653	\$	1,730 26,776 1,578,580	\$	0 0 83,676	\$	1,730 26,776 1,694,909
Argentina Treasury Bills U.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0 0 32,653 0	\$	1,730 26,776 1,578,580 1,471	\$ \$	0 0 83,676 0	\$	1,730 26,776 1,694,909 1,471
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter		0 0 32,653 0 0		1,730 26,776 1,578,580 1,471 4,576		0 0 83,676 0 80		1,730 26,776 1,694,909 1,471 4,656
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities		0 0 32,653 0 0 0		1,730 26,776 1,578,580 1,471 4,576 6,047		0 0 83,676 0 80 80		1,730 26,776 1,694,909 1,471 4,656 6,127
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities		0 0 32,653 0 0		1,730 26,776 1,578,580 1,471 4,576		0 0 83,676 0 80		1,730 26,776 1,694,909 1,471 4,656
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 32,653 0 0 0		1,730 26,776 1,578,580 1,471 4,576 6,047		0 0 83,676 0 80 80		1,730 26,776 1,694,909 1,471 4,656 6,127
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared		0 0 32,653 0 0 0		1,730 26,776 1,578,580 1,471 4,576 6,047 (1,354)		0 0 83,676 0 80 80 80		1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354)
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared	\$	0 0 32,653 0 0 0	\$	1,730 26,776 1,578,580 1,471 4,576 6,047 (1,354) (25,216)	\$	0 0 83,676 0 80 80 80 0 0	\$	1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354) (25,216)
Argentina Treasury Bills U.S. Treasury Bills		0 0 32,653 0 0 0		1,730 26,776 1,578,580 1,471 4,576 6,047 (1,354)		0 0 83,676 0 80 80 80		1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354)
Argentina Treasury Bills U.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared	\$	0 0 32,653 0 0 0	\$	1,730 26,776 1,578,580 1,471 4,576 6,047 (1,354) (25,216)	\$	0 0 83,676 0 80 80 80 0 0	\$	1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354) (25,216)
Argentina Treasury Bills J.S. Treasury Bills Fotal Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$	0 0 32,653 0 0 0 0	\$	1,730 26,776 1,578,580 1,471 4,576 6,047 (1,354) (25,216) (26,570)	\$ \$	0 0 83,676 0 80 80 80 0 0 0	\$	1,730 26,776 1,694,909 1,471 4,656 6,127 (1,354) (25,216) (26,570)

34 PIMCO CLOSED-END FUNDS

July 31, 2018

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

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

Net Change in Beginning Accrued Unrealized Category Balance Net Net Discounts/ Realized AppreciationTransfe and Subcategory at 07/31/2017 Purchases ⁽¹⁾ Sales ⁽¹⁾ (PremiumGain/(Lo&)epreciation) ⁽²⁾ Leve Investments in Securities, at Value		Net Change in Unrealized Appreciation/ (Depreciation) Ending on Investments Balance Held at at 07/31/201807/31/2018 ⁽²⁾
Loan Participations		
and Assignments \$ 1,842 \$ 6,860 \$ (1,181) \$ 23 \$ 14 \$ (228) \$ 7	7,414 \$ (866)	\$ 13,878 \$ (188)
Corporate Bonds & Notes		
Banking & Finance 8,209 0 (479) 4 23 (115)	0 (7,642)	0 0
Industrials 11,009 1,704 (11,013) 1 112 (112)	0 0	1,701 0
U.S. Government Agencies 8,360 0 (155) 135 60 306	0 0	8,706 300
Asset-Backed Securities 22,346 7,010 0 158 0 (983)	0 0	28,531 (983)
Common Stocks		
Financials 4,374 0 0 0 0 847	0 0	5,221 847
Warrants		
Industrials 635 0 0 0 0 (295)	0 0	340 (295)
Preferred Securities		
Industrials 24,504 2,690 0 0 0 (1,895)	0 0	25,299 (1,895)
\$ 81,279 \$ 18,264 \$ (12,828) \$ 321 \$ 209 \$ (2,475) \$ 7	7,414 \$ (8,508)	\$ 83,676 \$ (2,214)
Financial Derivative Instruments - Assets		
Over the counter \$ 0 \$ 111 0 \$ 0 \$ (31) \$	0 \$ 0	\$ 80 \$ (31)
Totals \$ 81.279 \$ 18.375 \$ (12.828) \$ 321 \$ 209 \$ (2.506) \$ 7	7,414 \$ (8,508)	\$ 83,756 \$ (2,245)
	-,	

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

Category and Subcategory Investments in Securities, at	Ba at 07	nding Ilance /31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Loan Participations and Assignments	\$	5,383	Proxy Pricing	Base Price	96.470-100.074

	8,495	Third Party Vendor	Broker Quote	10	0.000-101.625
Corporate Bonds & Notes					
Industrials	681	Other Valuation Techniques ⁽³⁾			
	1,020	Proxy Pricing	Base Price		97.010
U.S. Government Agencies	8,706	Proxy Pricing	Base Price		60.341
Asset-Backed Securities	28,531	Proxy Pricing	Base Price	58.00	0-102,005.100
Common Stocks					
Financials	5,221	Other Valuation Techniques ⁽³⁾			
Warrants					
Industrials	340	Other Valuation Techniques ⁽³⁾			
Preferred Securities					
Industrials	25,299	Indicative Market Quotation	Broker Quote	\$	900.000
Financial Derivative Instrume	ents - Assets				
Over the counter	80	Indicative Market Quotation	Broker Quote	\$	3.607
Total	\$ 83,756				
10(41	φ 65,750				

(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 July 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 35

Schedule of Investments PIMCO Corporate & Income Strategy Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 122.4%		× /
LOAN PARTICIPATIONS AND ASSIGNMENTS 3.8%		
Alphabet Holding Co., Inc.		
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 94
Altice France S.A.		
TBD% due 07/13/2026	300	294
Avantor, Inc.		
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	1,600	1,594
California Resources Corp.		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~	100	102
CenturyLink, Inc.		
4.827% (LIBOR03M + 2.750%) due 01/31/2025 ~	995	981
Community Health Systems, Inc.		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	1,267	1,248
Dubai World		
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	504	475
Energizer Holdings. Inc.		
TBD% due 05/18/2019	100	100
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	150	152
Frontier Communications Corp.		
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~	595	588
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^(e)	14,300	11,124
IRB Holding Corp.		,
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~	100	101
McDermott Technology Americas, Inc.		
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~	998	1,005
MH Sub LLC		
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~	119	120
Ministry of Finance of Tanzania		
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~	200	200
Multi Color Corp.		
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~	16	16
Parexel International Corp.		
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~	99	99
PetSmart, Inc.		
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~	80	67
Ply Gem Industries, Inc.		
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~	200	201
Sequa Mezzanine Holdings LLC	200	201
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~	218	218
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~	90	90
Sprint Communications, Inc.	20	20
4.625% (LIBOR03M + 2.500%) due $02/02/2024 \sim$	1,580	1,582
Stars Group Holdings BV	1,500	1,502
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~	100	101
Syniverse Holdings, Inc.	100	101
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~	20	20
West Corp.	20	20
1	32	32
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~	PRINCIPAL	32 MARKET

		(000S)	(000S)	
Westmoreland Coal Co.				
TBD% due 12/16/2020 ^(e)	\$	955	\$ 250	
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		1,499	1,529	
otal Loan Participations and Assignments (Cost \$25,080)			22,433	
CORPORATE BONDS & NOTES 49.0% 3ANKING & FINANCE 21.6%				
AGFC Capital Trust				
4.089% (US0003M + 1.750%) due 01/15/2067 ~		2,300	1,392	
Ally Financial, Inc.		(402	7.05(
8.000% due 11/01/2031 (m) Ambac LSNI LLC		6,492	7,856	
7.337% due 02/12/2023		250	252	
Ardonagh Midco PLC		250	232	
3.375% due 07/15/2023	GBP	5,737	7,647	
Athene Holding Ltd.				
1.125% due 01/12/2028	\$	52	49	
Avolon Holdings Funding Ltd.				
5.500% due 01/15/2023		175	175	
AXA Equitable Holdings, Inc. 1.350% due 04/20/2028		124	121	
5.000% due 04/20/2028		72	69	
Banco Bilbao Vizcaya Argentaria S.A.		12	09	
5.750% due $02/18/2020$ (i)(j)	EUR	600	740	
Banco Espirito Santo S.A.				
4.000% due 01/21/2019 ^(e)		4,300	1,534	
Banco Santander S.A.				
5.250% due 09/11/2021 (i)(j)		500	624	
Barclays PLC	CDD	200	245	
5.250% due 01/17/2033 5.500% due 09/15/2019 (i)(j)	GBP EUR	200 2,200	245 2,682	
7.250% due $03/15/2023$ (i)(j)	GBP	6,300	8,606	
3.000% due $12/15/2020$ (i)(j) (i)	EUR	2,100	2,738	
Blackstone CQP Holdco LP				
5.000% due 08/18/2021	\$	900	900	
5.500% due 03/20/2021		4,900	4,931	
Brighthouse Holdings LLC		70	(2)	
5.500% due 07/27/2037 (i)		70	68	
Brookfield Finance, Inc. 3.900% due 01/25/2028		88	83	
1.700% due 09/20/2047		196	187	
Cantor Fitzgerald LP		190	107	
5.500% due 06/17/2022 (m)		8,000	8,470	
Credit Agricole S.A.				
7.875% due 01/23/2024 (i)(j)(m)		830	885	
Credit Suisse Group AG		200	207	
7.500% due $07/17/2023$ (i)(j) 7.500% due $12/11/2023$ (i)(j)(m)		200	207 7,593	
.500% due 12/11/2023 (i)(j)(m)		7,105	7,393	
0.000% due 10/08/2020 (h)	EUR	1,657	1,819	
EPR Properties		,	-,>	
.750% due 12/15/2026 (m)	\$	3,100	3,034	
Equinix, Inc.				
2.875% due 03/15/2024	EUR	100	117	
.875% due 02/01/2026		100	114	
lagstar Bancorp, Inc. .125% due 07/15/2021 (m)	\$	3,500	3,652	
Fortress Transportation & Infrastructure Investors LLC	φ	5,500	5,052	
.750% due 03/15/2022 (m)		322	336	
'reedom Mortgage Corp.				
.250% due 04/15/2025		61	60	
SSPA Monetization Trust				
5.422% due 10/09/2029		3,571	4,050	
ISBC Holdings PLC	FID	2 102	4 000	
5.000% due 09/29/2023 (i)(j) 5.500% due 03/23/2028 (i)(j)	EUR \$	3,193 480	4,232 472	
Hunt Cos., Inc.	ф	400	412	

6.250% due 02/15/2026		24	22
3,23076 due 02/13/2020		PRINCIPAL	MARKET
		AMOUNT (000S)	VALUE (000S)
iStar, Inc.		(0005)	(0005)
4.625% due 09/15/2020	\$	13	\$ 13
5.250% due 09/15/2022		48	47
Jefferies Finance LLC			
5.875% due 04/15/2022		1,000	1,013
7.375% due 04/01/2020 (m)		2,100	2,147
7.500% due 04/15/2021		1,444	1,480
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		66	65
Life Storage LP			
3.875% due 12/15/2027		28	27
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (i)(j)	GBP	2,166	3,145
7.875% due 06/27/2029 (i)(j)		1,500	2,300
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	6,100	6,195
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		200	204
MetLife, Inc.			
5.875% due 03/15/2028 (i)		66	68
Nationstar Mortgage LLC			
6.500% due 07/01/2021		712	716
Nationwide Building Society			
10.250% ~(i)	GBP	12	2,458
Navient Corp.			
5.625% due 08/01/2033 (m)	\$	914	786
6.500% due 06/15/2022		78	80
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		1,496	1,522
Provident Funding Associates LP			
6.375% due 06/15/2025		27	26
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (i)(j)		3,070	3,177
8.000% due 08/10/2025 (i)(j)		6,390	6,803
8.625% due 08/15/2021 (i)(j)		2,700	2,920
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (i)(j)	GBP	3,795	5,179
7.375% due 06/24/2022 (i)(j)		3,520	4,859
Societe Generale S.A.			
6.750% due 04/06/2028 (i)(j)	\$	200	192
Spirit Realty LP			
4.450% due 09/15/2026 (m)		1,600	1,541
Springleaf Finance Corp.			
5.625% due 03/15/2023		1,200	1,206
5.125% due 05/15/2022		656	674
5.875% due 03/15/2025		198	201
7.125% due 03/15/2026		203	207
3.250% due 10/01/2023		170	188
Fesco Property Finance PLC			
7.623% due 07/13/2039	GBP	411	720
Unigel Luxembourg S.A.			
10.500% due 01/22/2024	\$	560	585
WeWork Cos., Inc.			
7.875% due 05/01/2025		72	70
			126,776

INDUSTRIALS 22.8%		
Air Canada Pass-Through Trust		
3.700% due 07/15/2027	24	23
Altice Financing S.A.		
6.625% due 02/15/2023	2,300	2,332
7.500% due 05/15/2026 (m)	1,600	1,562
Altice France S.A.		
7.375% due 05/01/2026	5,340	5,323

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

36 PIMCO CLOSED-END FUNDS

July 31, 2018

	A	INCIPAL MOUNT (000S)	MARKET VALUE (000S)
Caesars Resort Collection LLC			
5.250% due 10/15/2025	\$	8	\$ 8
Centene Corp.			
5.375% due 06/01/2026		82	84
Charles River Laboratories International, Inc.			
5.500% due 04/01/2026		26	26
Charter Communications Operating LLC			
4.200% due 03/15/2028		134	129
Cheniere Energy Partners LP			
5.250% due 10/01/2025		31	31
Chesapeake Energy Corp. 5.589% (US0003M + 3.250%) due 04/15/2019 ~		115	115
Clear Channel Worldwide Holdings, Inc.			
6.500% due 11/15/2022		640	656
7.625% due 03/15/2020		3,060	3,078
Cleveland-Cliffs, Inc.			
4.875% due 01/15/2024		32	31
Community Health Systems, Inc.			
5.125% due 08/01/2021		4,732	4,500
6.250% due 03/31/2023 (m)		5,695	5,325
8.625% due 01/15/2024		254	263
Continental Airlines Pass-Through Trust			
9.798% due 10/01/2022		581	617
CSN Islands Corp.			
6.875% due 09/21/2019 (m)		200	201
CSN Resources S.A.			
6.500% due 07/21/2020		1,202	1,163
DriveTime Automotive Group, Inc.		, -	,
8.000% due 06/01/2021 (m)		4,100	4,182
Exela Intermediate LLC		,	, -
10.000% due 07/15/2023 (m)		117	121
Ferroglobe PLC			
9.375% due 03/01/2022		1,550	1,598
First Quantum Minerals Ltd.		,	,
6.500% due 03/01/2024		1,414	1,382
6.875% due 03/01/2026		1,558	1,527
7.000% due 02/15/2021		582	589
Ford Motor Co.			
7.700% due 05/15/2097 (m)		7,315	8,494
Fresh Market, Inc.		.,	
9.750% due 05/01/2023 (m)		5,650	4,011
Frontier Finance PLC		2,000	.,011
8.000% due 03/23/2022	GBP	4,600	6,264
Full House Resorts, Inc.		.,	•,-••
8.575% due 01/31/2024 «	\$	298	292
General Electric Co.	Ψ	270	272
5.000% due 01/21/2021 (i)		155	152
Hadrian Merger Sub, Inc.		100	100
8.500% due 05/01/2026		40	38
Harland Clarke Holdings Corp.		10	
8.375% due 08/15/2022		52	50
HCA, Inc.		52	50
7.500% due 11/15/2095		1,200	1,185
Hilton Domestic Operating Co., Inc.		1,200	1,105
5.125% due 05/01/2026		131	132
iHeartCommunications, Inc.		1.51	132
9.000% due 09/15/2022 ^(e)		3,815	2,947
11.250% due 03/01/2021 ^(e)		3,815	2,947
11.250 // due 05/01/2021 (C)		515	292

IHS Markit Ltd. 4.000% due 03/01/2026		4	4
4.000% due 03/01/2026 Intelsat Jackson Holdings S.A.		4	4
7.250% due 10/15/2020 (m)		3,740	3,773
9.750% due 07/15/2025		115	123
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (m)		10,492	10,020
8.125% due 06/01/2023		1,121	967
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		7,895	7,909
8.500% due 08/15/2021		6,420	6,484
Kinder Morgan, Inc.			
7.800% due 08/01/2031 (m)		3,580	4,421
		RINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Mallinckrodt International Finance S.A.	¢	47.4	¢ 204
5.500% due 04/15/2025	\$	474	\$ 384
Matterhorn Merger Sub LLC 8.500% due 06/01/2026		8	8
Metinvest BV		0	0
8,500% due 04/23/2026		1,000	969
New Albertson s LP		1,000	202
6.570% due 02/23/2028 (m)		5,600	3,815
Odebrecht Oil & Gas Finance Ltd.		5,000	5,015
0.000% due 08/30/2018 (h)(i)		345	6
0.000% due 08/31/2018 (h)(i)		407	7
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		80	78
4.500% due 03/15/2023		159	152
5.250% due 08/15/2022		13	13
5.500% due 02/15/2024		36	36
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		200	200
Petroleos Mexicanos			
6.500% due 03/13/2027		190	193
6.750% due 09/21/2047		50	46
PetSmart, Inc.		100	07
5.875% due 06/01/2025		108	86
Pisces Midco, Inc.		170	17(
8.000% due 04/15/2026 Pitney Bowes, Inc.		170	176
4.700% due 04/01/2023		34	31
Platin 1426 GmbH		54	51
6.875% due 06/15/2023 «(c)	EUR	400	453
Prime Security Services Borrower LLC	Lon	400	-55
9.250% due 05/15/2023	\$	1,280	1,373
QVC, Inc.	Ŷ	1,200	1,070
5.450% due 08/15/2034		900	808
5.950% due 03/15/2043 (m)		3,682	3,436
Radiate Holdco LLC			
6.875% due 02/15/2023		70	68
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,000	1,639
Safeway, Inc.			
7.250% due 02/01/2031	\$	1,345	1,321
Scientific Games International, Inc.			
5.000% due 10/15/2025		11	11
Shelf Drilling Holdings Ltd.		25	26
8.250% due 02/15/2025		35	36
Sigma Holdco BV 5.750% due 05/15/2026	EUR	100	111
S. /50% due 05/15/2026 SoftBank Group Corp.	EUK	100	111
4.000% due 04/20/2023		4,600	5,628
Spirit Issuer PLC		4,000	5,028
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,290
6.582% due 12/28/2027	001	980	1,318
		200	1,010

4.875% due 01/15/2023		\$	64	63
T-Mobile USA, Inc.				
4.750% due 02/01/2028			19	18
Telenet Finance Luxembourg Notes SARL				
5.500% due 03/01/2028		2	00	184
Teva Pharmaceutical Finance Netherlands BV				
3.250% due 04/15/2022	E	UR 3	00	367
Times Square Hotel Trust				
8.528% due 08/01/2026		\$ 1,5	50	1,804
Transocean Pontus Ltd.				
6.125% due 08/01/2025		1	46	149
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	G	BP 3,4		4,955
6.542% due 03/30/2021		1,1	43	1,583
United Group BV			~~	100
4.375% due 07/01/2022	E		00	120
4.875% due 07/01/2024			00	120
	1	PRINCIPAL AMOUNT		MARKET VALUE
Univision Communications, Inc.		(000S)		(000S)
Univision Communications, Inc. 5.125% due 02/15/2025	\$		\$	(000S)
	\$	(000S)	\$	
5.125% due 02/15/2025	\$ EUR	(000S)	\$	(000S)
5.125% due 02/15/2025 UPCB Finance Ltd.		(000S)	\$	(000S) 372
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029		(000S)	\$	(000S) 372
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc.	EUR	(000S) 400 190	\$	(000S) 372 221
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025	EUR	(000S) 400 190	\$	(000S) 372 221
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC	EUR \$ GBP	(000S) 400 190 92 300	\$	(000S) 372 221 87 387
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027	EUR \$	(000S) 400 190 92	\$	(000S) 372 221 87
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd.	EUR \$ GBP	(000S) 400 190 92 300	\$	(000S) 372 221 87 387
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028	EUR \$ GBP	(000S) 400 190 92 300	\$	(000S) 372 221 87 387
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co.	EUR \$ GBP	(000S) 400 190 92 300 72	\$	(000S) 372 221 87 387 69
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 8.750% due 01/01/2022 ^(e) Wind Tre SpA 2.625% due 01/20/2023	EUR \$ GBP	(000S) 400 190 92 300 72 5,765 200	\$	(000S) 372 221 87 387 69 1,629 223
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 8.750% due 01/01/2022 ^(e) Wind Tre SpA	EUR \$ GBP \$	(000S) 400 190 92 300 72 5,765	\$	(000S) 372 221 87 387 69 1,629

133,681

UTILITIES 4.6%			
AT&T, Inc.			
4.900% due 08/15/2037 (m)	\$	358	346
5.150% due 02/15/2050		434	417
5.300% due 08/15/2058 (m)		904	856
5.450% due 03/01/2047		50	50
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		2,713	2,806
Enable Midstream Partners LP			
4.950% due 05/15/2028		60	60
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		8,200	8,510
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		97	96
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		170	93
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		1,318	1,259
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		4,252	1,265
Petrobras Global Finance BV			
5.999% due 01/27/2028		154	146
6.250% due 12/14/2026	GBP	4,800	6,554
6.625% due 01/16/2034		100	132
7.375% due 01/17/2027	\$	36	38
Rio Oil Finance Trust			
8.200% due 04/06/2028		250	257
9.250% due 07/06/2024		366	396
9.250% due 07/06/2024 (m)		2,663	2,877
9.750% due 01/06/2027 (m)		189	206
9.750% due 01/06/2027		226	247

Sprint Corp.		
7.625% due 03/01/2026	183	190
		26,801
Total Corporate Bonds & Notes (Cost \$281,974)		287,258
CONVERTIBLE BONDS & NOTES 0.8% INDUSTRIALS 0.8%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	994	1,788
DISH Network Corp.	2,400	2.007
3.375% due 08/15/2026	3,400	3,097
Total Convertible Bonds & Notes		4.00.5
(Cost \$5,254)		4,885
MUNICIPAL BONDS & NOTES 4.9% CALIFORNIA 0.8%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010)	
7.750% due 10/01/2037	1,220	1,342

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 37

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

	I	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
tockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		(,	(,
942% due 10/01/2038	\$	3,400	\$ 3,581
			4,923
LINOIS 2.5% nicago, Illinois General Obligation Bonds, (BABs), Series 2010			
517% due 01/01/2040		12,700	14,370
hicago, Illinois General Obligation Bonds, Series 2014			
314% due 01/01/2044		60	62
hicago, Illinois General Obligation Bonds, Series 2017		110	110
045% due 01/01/2029		110	118
inois State General Obligation Bonds, (BABs), Series 2010 725% due 04/01/2035		35	38
350% due 07/01/2035		20	22
inois State General Obligation Bonds, Series 2003		20	22
100% due 06/01/2033		270	262
			14,872
IRGINIA 0.1% obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007			
706% due 06/01/2046		770	763
10070 dde 00/01/2010		,,,,	105
/EST VIRGINIA 1.5%			
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
000% due 06/01/2047 (h)		44,400	2,748
467% due 06/01/2047		5,775	5,755
			8,503
otal Municipal Bonds & Notes			
Cost \$25,970)			29,061
S. GOVERNMENT AGENCIES 6.4% annie Mae			
000% due 02/25/2043 (a)		53,748	10,791
614% (US0001M + 3.550%) due 07/25/2029 ~		850	929
814% (US0001M + 5.750%) due 07/25/2029 ~		1,150	1,377
reddie Mac		17 200	11070
000% due 04/25/2045 - 08/25/2046 (b)(h)		17,300	14,069
100% due 02/25/2046 - 08/25/2046 (a) 200% due 04/25/2045 (a)		130,261 5,683	308 6
557% due 11/25/2055 «~		8,162	4,908
614% (US0001M + 7.550%) due 12/25/2027 ~		3,287	4,089
2.814% (US0001M + 10.750%) due 03/25/2025 ~		729	989
otal U.S. Government Agencies (Cost \$35,100)			37,466
ON-AGENCY MORTGAGE-BACKED SECURITIES 23.8%			
anc of America Alternative Loan Trust			
500% due 10/25/2035 ^		4,039	3,744
000% due 01/25/2036 ^		103	101
anc of America Funding Trust			
000% due 07/25/2037 ^		304	289
anc of America Mortgage Trust			

Banc of America Mortgage Trust

3.905% due 03/25/2035 ~		83	81
5.000% due 03/25/2037 ^		325	309
BCAP LLC Trust			
3.616% due 03/27/2036 ~		2,257	1,522
3.864% due 08/28/2037 ~		7,019	6,825
.945% due 03/26/2037		856	893
5.566% due 07/26/2036 ~	D	1,626 RINCIPAL	1,706 MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Bear Stearns ALT-A Trust		(***2)	(0002)
.564% due 01/25/2036 ^	\$	1,357	\$ 1,419
.626% due 11/25/2036 ^~		4,080	3,459
.683% due 09/25/2047 ^~		6,436	5,323
.687% due 11/25/2035 ^~		5,548	5,224
.830% due 08/25/2036 ^~		910	628
.206% due 09/25/2035 ^~		586	451
ear Stearns Commercial Mortgage Securities Trust .726% due 04/12/2038 ~		210	210
ear Stearns Mortgage Funding Trust		210	210
.500% due 08/25/2036		964	872
CD Mortgage Trust		201	072
.398% due 12/11/2049 ~		28	17
.688% due 10/15/2048		7,768	4,039
hase Mortgage Finance Trust			
.537% due 12/25/2035 ^~		10	10
.000% due 07/25/2037 ^		865	742
itigroup Mortgage Loan Trust			
.612% due 04/25/2037 ^~		250	218
756% due 09/25/2037 ^~		1,361	1,182
Commercial Mortgage Loan Trust .052% due 12/10/2049 ~		2,542	1,574
Countrywide Alternative Loan Resecuritization Trust		2,342	1,374
.000% due 08/25/2037 ^~		1,148	897
Countrywide Alternative Loan Trust		1,110	0,77
.500% due 03/25/2035		302	228
.750% due 01/25/2035		353	354
.750% due 02/25/2035		407	397
.750% due 03/25/2037 ^		731	640
.000% due 02/25/2035		1,105	1,073
.000% due 04/25/2036		1,137	879
.000% due 02/25/2037 ^		5,705	3,893
.000% due 04/25/2037 ^ .000% due 07/25/2037 ^		1,210 187	908 183
250% due 12/25/2036 ^		1,566	1,182
.500% due 08/25/2036 ^		517	344
ountrywide Home Loan Mortgage Pass-Through Trust		517	511
801% due 09/20/2036 ^~		262	228
000% due 07/25/2037		1,695	1,378
redit Suisse Mortgage Capital Certificates			
040% due 10/26/2036 ~		7,478	5,014
pic Drummond Ltd.			
000% due 01/25/2022	EUR	135	157
S Mortgage Securities Corp.	¢	5 200	4 792
591% due 10/10/2032 ~ S Mortgage Securities Trust	\$	5,300	4,783
622% due 11/10/2039		911	786
SR Mortgage Loan Trust		711	780
211% due 08/25/2034 ~		317	306
500% due 05/25/2034 ^		333	467
000% due 02/25/2036 ^		2,761	2,203
arborView Mortgage Loan Trust			
.562% due 01/19/2036 ^		3,855	3,193
.794% due 06/19/2036 ^~		7,048	4,957
ndyMac Mortgage Loan Trust			
.500% due 07/25/2037 ^		3,395	2,192
efferies Resecuritization Trust		12.420	10 700
.000% due 05/26/2036		13,430	10,639
PMorgan Alternative Loan Trust .415% due 03/25/2037 ^~		1,643	1,554
±13/0 due 03/23/2037 ~~		1,045	1,554

5.000% due 12/25/2035 ^	1,789	1,744
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	1,224	1,073
JPMorgan Mortgage Trust		
3.689% due 02/25/2036 ^~	2,469	2,099
3.835% due 04/25/2037 ~	9	8
3.878% due 01/25/2037 ^~	651	623
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	849	650
5.562% due 02/15/2040 ~	866	547
Lehman Mortgage Trust		
5.000% due 07/25/2037 ^	170	165
Lehman XS Trust		
2.284% due 06/25/2047	2,100	1,903
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
MASTR Alternative Loan Trust	ф 1 77 2 ф	1.000
5.750% due 07/25/2036	\$ 1,773 \$	1,220
Merrill Lynch Mortgage Investors Trust	770	(01
3.564% due 03/25/2036 ^~	779	601
Motel 6 Trust	7.000	7.007
.998% due 08/15/2019	7,800	7,937
Residential Accredit Loans, Inc. Trust	174	100
2.294% due 05/25/2037 ^	174	132
.729% due 12/26/2034 ^~	1,870	1,487
5.000% due 08/25/2036 ^	362	330
Residential Asset Mortgage Products Trust	120	107
5.500% due 12/25/2031	139	137
Residential Asset Securitization Trust	2 712	1 77 4
5.000% due 11/25/2036 ^	2,713	1,774
5.250% due 09/25/2037 ^	2,710	1,892
5.250% due 06/25/2046 ~	1,278	1,220
Residential Funding Mortgage Securities, Inc. Trust	1 (27	1 202
1.247% due 02/25/2037 ~	1,637	1,292
5.500% due 03/25/2032	147	152
Sequoia Mortgage Trust .548% due 02/20/2047 ~	362	340
.416% due 07/20/2037 ^~	723	635
Structured Adjustable Rate Mortgage Loan Trust 3.668% due 11/25/2036 ^~	2,633	2,562
3.735% due 03/25/2037 ^~	3,005	2,502
3.834% due 07/25/2036 ^~	523	455
.855% due 01/25/2036 ~~	2,276	1,777
3.958% due 07/25/2036 ^~	8,072	7,415
.210% due 07/25/2035 ~~	805	7,413
Suntrust Adjustable Rate Mortgage Loan Trust	005	150
3.675% due 02/25/2037 ^~	353	319
.791% due 04/25/2037 ~~	554	473
VaMu Mortgage Pass-Through Certificates Trust	557	775
.403% due 02/25/2037 ^~	591	574
.405% due 10/25/2036 ~~	2,286	2,103
.558% due 07/25/2037 ~~	454	377
.898% due 07/25/2037 ~~	1,041	970
	1,041	270
	147	36
	1+/	1,429
2.494% due 05/25/2047 ^	1 916	
Washington Mutual Mortgage Pass-Through Certificates Trust 2.494% due 05/25/2047 ^ 5.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust	1,816	1,427
2.494% due 05/25/2047 ^	1,816	340

Total Non-Agency Mortgage-Backed Securities (Cost \$130,908)

139,786

ASSET-BACKED SECURITIES 20.4%			
ACE Securities Corp. Home Equity Loan Trust			
2.454% due 02/25/2036		26,477	18,455
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,800	1,761
Airspeed Ltd.			

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

38 PIMCO CLOSED-END FUNDS

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust			
3.009% due 09/25/2035	\$		\$ 2,813
3.039% due 05/25/2036		7,105	3,764
Fremont Home Loan Trust 2.994% due 06/25/2035 ^		6,000	5 600
Grosvenor Place CLO BV		0,000	5,690
0.000% due 04/30/2029 ~	EUR	500	470
Home Equity Mortgage Loan Asset-Backed Trust	LUK	500	470
2.224% due 07/25/2037	\$	10,514	6,947
HSI Asset Securitization Corp. Trust	Ψ	10,511	0,917
0.000% due 10/25/2036 (h)		3,251	1,316
JPMorgan Mortgage Acquisition Trust		0,201	1,010
4.752% due 10/25/2030 ^		5,857	4,173
Lehman XS Trust		- /	
5.170% due 08/25/2035 ^		177	176
LNR CDO Ltd.			
2.352% due 02/28/2043		5,919	3,816
Long Beach Mortgage Loan Trust			
2.364% due 01/25/2036		4,685	4,217
Magnetite Ltd.			
7.489% due 04/15/2027		1,000	1,001
Merrill Lynch Mortgage Investors Trust			
2.224% due 04/25/2037		550	350
Morgan Stanley ABS Capital, Inc. Trust			
2.214% due 06/25/2036		744	641
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^~		701	498
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
2.584% due 08/25/2035		5,000	4,502
3.834% due 10/25/2034		573	533
Residential Asset Mortgage Products Trust			
3.264% due 01/25/2035 ^		2,788	2,201
SLM Student Loan EDC Repackaging Trust		2	2.4(0
0.000% due 10/28/2029 «(h)		3	3,469
SLM Student Loan Trust			2 001
0.000% due 01/25/2042 «(h)		4	2,981
SoFi Professional Loan Program LLC		4 200	2 400
0.000% due 05/25/2040 «(h)		4,300	2,490
0.000% due 07/25/2040 «(h) 0.000% due 09/25/2040 «(h)		21	1,232
Soundview Home Loan Trust		1,718	1,030
2.314% due 08/25/2037		2,000	1,778
South Coast Funding Ltd.		2,000	1,//ð
2.953% due 08/10/2038		10,198	1,990
Symphony CLO Ltd.		10,170	1,770
6.939% due 07/14/2026		2,000	1,988
Taberna Preferred Funding Ltd.		2,000	1,700
2.749% due 08/05/2036		427	363
2.749% due 08/05/2036 ^		7,891	6,708
2.807% due 07/05/2035		7,470	7,022
Total Asset-Backed Securities (Cost \$107,916)			119,560
			117,500
SOVEREIGN ISSUES 4.6%			
Argentina Government International Bond	EUR	3,970	2,861
2.260% due 12/31/2038	EUK	5,970	2,801

3.375% due 01/15/2023		200	214
3.875% due 01/15/2022		200 PRINCIPAL AMOUNT (000S)	225 MARKET VALUE (000S)
5.250% due 01/15/2028	EUR	200	\$ 205
6.250% due 11/09/2047		100	96
7.820% due 12/31/2033		9,275	10,950
30.131% (BADLARPP) due 10/04/2022 ~	ARS	58	3
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		800	28
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		60,426	1,976
40.000% (ARPP7DRR) due 06/21/2020 ~		84,082	3,088
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	1,500	1,911
Egypt Government International Bond			
4.750% due 04/16/2026		300	345
5.625% due 04/16/2030		300	338
Peru Government International Bond			
6.350% due 08/12/2028	PEN	2,700	882
Republic of Greece Government International Bond			
3.000% due 02/24/2023	EUR	142	167
3.000% due 02/24/2024		142	167
3.000% due 02/24/2025		142	165
3.000% due 02/24/2026		142	164
3.000% due 02/24/2027		142	163
3.000% due 02/24/2028		142	161
3.000% due 02/24/2029		142	160
3.000% due 02/24/2030		142	157
3.000% due 02/24/2031		142	155
3.000% due 02/24/2032		142	153
3.000% due 02/24/2033		142	151
3.000% due 02/24/2034		142	150
3.000% due 02/24/2035		142	149
3.000% due 02/24/2036		142	148
3.000% due 02/24/2037		142	147
3.000% due 02/24/2038		142	146
3.000% due 02/24/2039		142	146
3.000% due 02/24/2040		142	145
3.000% due 02/24/2041		142	145
3.000% due 02/24/2042		142	145
4.750% due 04/17/2019		400	480
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)	\$	240	64
9.250% due 09/15/2027 ^(e)		308	90

Total Sovereign Issues (Cost \$29,810)

26,840

	SHARES	
COMMON STOCKS 1.3%		
CONSUMER DISCRETIONARY 0.9%		
Caesars Entertainment Corp. (f)	466,592	5,272
ENERGY 0.2%		
Forbes Energy Services Ltd. (f)(k)	11,400	97
Ocean Rig UDW, Inc. (f)	41,602	1,166
		1,263
FINANCIALS 0.2%		
TIG FinCo PLC «(k)	761,602	1,200
Total Common Stocks (Cost \$7,583)		7,735
		,

		MARKET
		VALUE
	SHARES	(000S)
WARRANTS 0.0%		

INDUSTRIALS 0.0%			
Sequa Corp Exp. 04/28/2024 «		775,000	\$ 194
Total Warrants (Cost \$0)			194
PREFERRED SECURITIES 3.7% BANKING & FINANCE 1.2%			
Farm Credit Bank of Texas			
10.000% due 12/15/2020 (i)(k)		6,250	7,125
INDUSTRIALS 2.5%			
Sequa Corp.			
9.000% «		15,928	14,456
Total Preferred Securities (Cost \$22,042)			21,581
REAL ESTATE INVESTMENT TRUSTS 1.5% REAL ESTATE 1.5%			
VICI Properties, Inc.		416,263	8,471
Total Real Estate Investment Trusts (Cost \$5,426)			8,471
Total Real Estate Investment Trusts (Cost \$5,720)			0,471
SHORT-TERM INSTRUMENTS 2.2% REPURCHASE AGREEMENTS (1) 1.6%			
			9,080
		RINCIPAL AMOUNT (000S)	
ARGENTINA TREASURY BILLS 0.2%	ŀ	AMOUNT (000S)	
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	AMOUNT (000S) 23,767	861
	ŀ	AMOUNT (000S)	861 156
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	AMOUNT (000S) 23,767	
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h)	ARS	AMOUNT (000S) 23,767	156
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4%	ARS	AMOUNT (000S) 23,767 156	156 1,017
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h)	ARS	AMOUNT (000S) 23,767	156
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4%	ARS	AMOUNT (000S) 23,767 156	156 1,017
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	AMOUNT (000S) 23,767 156	156 1,017 2,564
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837)	ARS	AMOUNT (000S) 23,767 156	156 1,017 2,564 12,661
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	AMOUNT (000S) 23,767 156	156 1,017 2,564
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900)	ARS	AMOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900)	ARS	AMOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1%	ARS	AMOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313) Preferred Shares (9.5)%	ARS	AMOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313)	ARS	AMOUNT (000S) 23,767 156	\$ 156 1,017 2,564 12,661 717,931 717,931 337

NOTES TO SCHEDULE OF INVESTMENTS:

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

- « 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

[^] Security is in default.

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 39

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

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

- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Contingent convertible security.

(k) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By		llateral eceived)	Agr	ourchase eements, Value	Agr Pro	urchase ceement oceeds to be ceived ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 3,580	U.S. Treasury Notes 2.625% due 11/15/2020	\$	(3,652)	\$	3,580	\$	3,580
SAL	1.990	07/31/2018	08/01/2018	5,500	U.S. Treasury Notes 2.625% due 06/15/2021	Ţ	(5,612)		5,500		5,500
Total Repurcl	hase Agreen	nents				\$	(9,264)	\$	9.080	\$	9.080

REVERSE REPURCHASE AGREEMENTS:

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

Total Reverse Repurchase Agreements

\$ (80,777)

40 PIMCO CLOSED-END FUNDS

July 31, 2018

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty Global/Master Repurchase Agreement	Agr Pro t	urchase eement oceeds o be eived ⁽¹⁾	F Re	yable for Reverse purchase reements	Sale-B	ble for uyback actions	Borro Other	Cotal wings and Financing sactions	Collateral ed/(Received)	Net osure ⁽⁴⁾
BRC	\$	0	\$	(202)	\$	0	\$	(202)	\$ 201	\$ (1)
FICC		3,580		0		0		3,580	(3,652)	(72)
FOB		0		(11,067)		0		(11,067)	11,258	191
NOM		0		(7,097)		0		(7,097)	7,514	417
RDR		0		(4,239)		0		(4,239)	4,421	182
RTA		0		(10,486)		0		(10,486)	11,641	1,155
SAL		5,500		0		0		5,500	(5,612)	(112)
SOG		0		(16,705)		0		(16,705)	17,841	1,136
UBS		0		(30,981)		0		(30,981)	34,570	3,589
Total Borrowings and Other Financing Transactions	\$	9,080	\$	(80,777)	\$	0				

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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

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

(1) Includes accrued interest.

- (2) The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(94,014) at a weighted average interest rate of 2.162%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
- ⁽³⁾ Open maturity reverse repurchase agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

SWAP AGREEMENTS:

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

	Fixed	Pavment	Maturity	Implied Credit Spread at	Noti	onal	Pre	miums	-	realized reciation/	м	arket	Varia	tior	ı Ma	ırgin
Reference Entity	Receive Rate		Date	July 31, 2018 ⁽²⁾						reciation)		alue ⁽⁴⁾	Ass	et	Lial	bility
Frontier Communication	ns															
Corp.	5.000%	Quarterly	06/20/2020	9.536%	\$	5,500) \$	(177)	\$	(197)	\$	(374)	\$	9	\$	0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986		600)	21		39		60		0		0
Novo Banco S.A.	5.000	Quarterly	12/20/2021	10.074	EUR	100)	(23)		18		(5)		1		0
							\$	(179)	\$	(140)	\$	(319)	\$	10	\$	0

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

								Unr	ealized			Varia	tion	n Mar	rgin
	Fixed	Payment	Maturity	N	otional	Pre	miums	Appro	eciation/	M	arket				
Index/Tranches	Receive Rat	e Frequency	Date	An	10unt ⁽³⁾	Paid/(l	Received	l)Depr	eciation)	Va	lue ⁽⁴⁾	Ass	et l	Liabi	lity
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	8,200	\$	460	\$	163	\$	623	\$	8	\$	0

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 41

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

INTEREST RATE SWAPS

Pav/Receive			Pavment	Maturity	No	tional	Pr	emiums	-	realized reciation/	ľ	Market	Var	iatio	n M	argin
•	Floating Rate Index	Fixed Rate	•	Date				(Received				Value	As	set	Lia	bility
Pay	3-Month USD-LIBOR	2.000%	Semi-Annual	12/16/2020	\$	59,300	\$	1,546	\$	(2,827)	\$	(1,281)	\$	0	\$	(2)
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	06/15/2021		36,800		1,248		(2,229)		(981)		0		(3)
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	12/20/2022		62,000		747		(2,635)		(1,888)		0		(5)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		53,500		1,960		479		2,439		1		0
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		75,590		4,663		(5,878)		(1,215)		25		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		44,900		325		(2,357)		(2,032)		28		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		169,400		(5,526)		18,432		12,906		430		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		226,900		9,562		17,360		26,922		0		(609)
Pay	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	7,600		188		129		317		0		(3)
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.250	Annual	09/19/2028	EUR	13,000		(182)		(225)		(407)		43		0
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.250	Annual	12/19/2028		2,000		(34)		(16)		(50)		7		0
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	21,100		486		(196)		290		127		0
							\$	14,983	\$	20,037	\$	35,020	\$	661	\$	(622)
							φ	14,705	φ	20,007	ψ	55,020	Ψ	001	Ψ	(022)
Total Swap A	greements						\$	15,264	\$	20,060	\$	35,324	\$	679	\$	(622)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

		ial Derivative Assets riation Margin		ial Derivative Liabilities ariation Margin
	Market Value Purchased	Asset Swap	Market Value Written	Liability Swap
	Options Futu	res Agreements Total	Options Futu	ires Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 679 \$ 679) \$ 0 \$	0 \$ (622) \$ (622)

(o) Securities with an aggregate market value of \$642 and cash of \$9,152 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The

implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

42 PIMCO CLOSED-END FUNDS

July 31, 2018

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

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	•	Implied edit Spread at ıly 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾ F	emiums A (Receive d	 iation	/	at	Value	
BPS	Petrobras Global											
	Finance BV	1.000%	Quarterly	12/20/2019	1.324%	\$ 2,400	\$ (247)	\$ 239	\$	0	\$	(8)
GST	Petrobras Global	1 000	0 1	10/00/0010	1 204	5 200	(5.12)	50(0		(17)
	Finance BV	1.000	Quarterly	12/20/2019	1.324	5,300	(543)	526		0		(17)
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	1.619	10	(1)	1		0		0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	2.165	100	(16)	12		0		(4)
HUS	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	1.619	40	(6)	6		0		0
							\$ (813)	\$ 784	\$	0	\$	(29)

INTEREST RATE SWAPS

											5	Swap	
									Unrea	lized	Agr	eeme	nts,
	Pay/Receive			Payment	Maturity	Notional	Pre	miumsA	ppreci	ation/	at	Valu	ie
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount	Paid/(Receivel)eprec	iation)	Asset	Lia	bility
MYC	Pay	3-Month USD-LIBOR	3.025%	Semi-Annual	09/04/2023 \$	175,000	0 \$	(134)	\$	50 \$	5 0	\$	(84)
	2												

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

									I	Unrea	alized	6wa	p A	gree	ements,
					Payment	Maturity	Notional	Pre	emiumA	ppree	ciatio	n/	at	Valı	ıe
Counterparty	Pay/Receive ⁽⁴⁾	Underlying Referenc#	of Uni	tsFinancing Rate	Frequency	Date	Amoun	aid/(Recei(AD	dpre	ciatio	nAss	set	Lia	bility
BOA	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 400	\$	(2)	\$	4	\$	2	\$	0
GST	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	400)	(2)		5		3		0
		-			-										
								\$	(4)	\$	9	\$	5	\$	0
Total Swap A	greements							\$	(951)	\$	843	\$	5	\$	(113)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

	Fin	ancial De	rivative A	ssets	Fina	ncial De	rivative Liabi	ilities			
	Forward				Forward				Net		
	Foreign			Total	Foreign			Total	Market	Collateral	
	Currency	Purchased	l Swap	Over the	Currency	Written	Swap	Over the	Value of OTC	C Pledged/	Net
Counterparty	Contracts	Options	Agreemen	ts Counter	Contracts	Options	Agreements	Counter	Derivatives	(Received) I	Exposure ⁽⁵⁾
BOA	\$ 165	\$ 0	\$ 2	\$ 167	\$ (165)	\$ 0	\$ 0	\$ (165)	\$ 2	\$ 0	\$ 2
BPS	9	0	0	9	(58)	0	(8)	(66)	(57)	20	(37)
CBK	132	0	0	132	(133)	0	0	(133)	(1)	0	(1)
GLM	1	0	0	1	(9)	0	0	(9)	(8)	0	(8)
GST	0	0	3	3	0	0	(21)	(21)	(18)	0	(18)
HUS	5	0	0	5	(10)	0	0	(10)	(5)	0	(5)
MYC	0	0	0	0	0	0	(84)	(84)	(84)	(514)	(598)
SSB	0	0	0	0	(103)	0	0	(103)	(103)	0	(103)
UAG	554	0	0	554	0	0	0	0	554	(630)	(76)
Total Over the Counter	\$ 866	\$ 0	\$5	\$ 871	\$ (478)	\$ 0	\$ (113)	\$ (591)			

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 43

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

- (q) Securities with an aggregate market value of \$106 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2018.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

				Der	rivatives	not acco		or as hedg reign	ing instru	ments		
	Comr Cont	•		edit tracts	Equ Cont	uity racts	Exc	hange		terest Contracts	1	fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	18	\$	0	\$	0	\$	661	\$	679
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	866	\$	0	\$	866
Swap Agreements		0		0		0		0		5		5
	\$	0	\$	0	\$	0	\$	866	\$	5	\$	871
	\$	0	\$	18	\$	0	\$	866	\$	666	\$	1,550
	Ŧ		Ŧ		Ŧ		Ŧ		Ŧ		Ŧ	-,
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	622	\$	622

Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	478	\$	0	\$	478
Swap Agreements		0		29		0		0		84		113
	\$	0	\$	29	\$	0	\$	478	\$	84	\$	591
	\$	0	\$	29	\$	0	\$	478	\$	706	\$	1,213
	ψ	0	Ψ	2)	Ψ	0	Ψ	170	Ψ	, 50	Ψ	1,210

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

				De	rivatives	not acc		for as hed reign	ging inst	truments	
	Com		•		Eq	•		hange		nterest	
			s Coi	ntracts	Cont	racts	Cor	ntracts	Rate	Contracts	Total
Net Realized Gain (Loss) on Financial Derivative I	nstrume	nts									
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	525	\$	0	\$	0	\$	40,781	\$ 41,306
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(359)	\$	0	\$ (359)
Swap Agreements		0		468		0		0		13	481
	\$	0	\$	468	\$	0	\$	(359)	\$	13	\$ 122
	\$	0	\$	993	\$	0	\$	(359)	\$	40,794	\$ 41,428

44 PIMCO CLOSED-END FUNDS

July 31, 2018

				De	rivatives	s not acc		l for as heo oreign	lging ins	truments	
	Comm	nodi	ty C	redit	Equ	uity	Ex	change	I	nterest	
	Cont	ract	s Coi	ntracts	Cont	racts	Со	ntracts	Rate	Contracts	Total
Net Change in Unrealized Appreciation (Deprec	iation) or	n Fir	ancia	al Derivativ	ve Instru	iments					
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	(20)	\$	0	\$	0	\$	(48,333)	\$ (48,353)
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,031	\$	0	\$ 3,031
Swap Agreements		0		(297)		0		0		59	(238)
	\$	0	\$	(297)	\$	0	\$	3,031	\$	59	\$ 2,793
	\$	0	\$	(317)	\$	0	\$	3,031	\$	(48,274)	\$ (45,560)

FAIR VALUE MEASUREMENTS

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

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

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

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

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

Category and Subcategory Investments in Securities, at Va	Bala at 07/3	nning ance 1/2017	Net chases	Net Sales	Disco		ized/	Unro Appro	hange in ealized eciatiofl⁄ ciation) ⁽	ransf		nsfers out Level 3	l	() Ending of Balance	Net Change in Unrealized Appreciation/ Depreciation) 1 Investments Held at 07/31/2018 ⁽¹⁾
Loan Participations and Assignments Corporate Bonds & Notes	\$	739	\$ 310	\$ (600)	\$	5	\$ 6	\$	(6)	\$	308	\$ (152)	\$	610	\$ 3
Banking & Finance		4,451	0	(288)		2	15		(62)		0	(4,118)		0	0
Industrials		6,060	746	(6,062)		1	62		(62)		0	0		745	0
U.S. Government Agencies		4,713	0	(88)		133	34		116		0	0		4,908	113
Asset-Backed Securities	1	1,281	0	0		89	0		(168)		0	0		11,202	(168)
Common Stocks															
Financials		1,005	0	0		0	0		195		0	0		1,200	195
Warrants															
Industrials		363	0	0		0	0		(169)		0	0		194	(169)

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

July 31, 2018

Net

																			Ch	ange in
																			Un	realized
																			Арр	reciation/
]	Net	Change in							(Dep	reciation)
	Be	ginning					Ace	crued			Un	realized]	Ending	on In	vestments
	B	Balance		Net		Net	Disc	ounts/	Re	alized	Арр	reciation	ans	fers in	Grai	nsfers out	ŀ	Balance	H	leld at
Category and Subcategory	at 0	7/31/2017	' Pu	irchases		Sales	(Prei	niums	Ģain	/(Loss)epi	reciation)(1) Le	evel 3	of	Level 3	at O	07/31/2018	807/3	1/2018 ⁽¹⁾
Preferred Securities																				
Industrials	\$	14,002	\$	1,537	\$	0	\$	0	\$	0	\$	(1,083)	\$	0	\$	0	\$	14,456	\$	(1,083)
Totals	¢	42.614	¢	2.593	¢	(7.038)	¢	230	\$	117	¢	(1,239)	¢	308	\$	(4,270)	¢	33,315	¢	(1.109)
10(a)5	¢	42,014	φ	2,393	φ	(7,038)	φ	230	φ	11/	φ	(1,239)	φ	508	φ	(4,270)	φ	55,515	¢	(1,109)

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

Category and Subcategory	Ending Balance at 07/31/2018		Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)		
Investments in Securities, at V	Value						
Loan Participations							
and Assignments	\$	200	Proxy Pricing	Base Price		100.074	
		410	Third Party Vendor	Broker Quote	10	0.000-101.625	
Corporate Bonds & Notes							
Industrials		292	Other Valuation Techniques ⁽²⁾				
		453	Proxy Pricing	Base Price		97.010	
U.S. Government Agencies		4,908	Proxy Pricing	Base Price		60.341	
Asset-Backed Securities		11,202	Proxy Pricing	Base Price	58.00	0-102,005.100	
Common Stocks							
Financials		1,200	Other Valuation Techniques ⁽²⁾				
Warrants			*				
Industrials		194	Other Valuation Techniques ⁽²⁾				
Preferred Securities			*				
Industrials		14,456	Indicative Market Quotation	Broker Quote	\$	900.000	
Total	\$	33,315					

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

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

46 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO High Income Fund

July 31, 2018

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

INVESTMENTS IN SECURITIES 129.0% LOAN PARTICIPATIONS AND ASSIGNMENTS 3.3%	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)		
Alphabet Holding Co., Inc.					
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$	99	\$ 94	4	
Altice France S.A.					
TBD% due 07/13/2026		400	392	2	
Avantor, Inc.					
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~		50	50	0	
Banff Merger Sub, Inc.					
TBD% due 06/21/2019		3,100	3,088	8	
California Resources Corp.		-,	-,		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~		50	51	1	
Community Health Systems, Inc.		20			
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		1,576	1,553	3	
Dubai World		1,570	1,555	5	
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~		706	664	Л	
Energizer Holdings. Inc.		700	004	4	
6 6		100	100	0	
TBD% due 05/18/2019		100	100	0	
Forbes Energy Services LLC		072	001	2	
5.000% - 7.000% due 04/13/2021		873	883	3	
Frontier Communications Corp.		002	0.02	2	
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~		893	883	3	
Genworth Financial, Inc.		50			
6.578% (LIBOR03M + 4.500%) due 03/07/2023 ~		50	51	1	
iHeartCommunications, Inc.					
TBD% due 01/30/2019 ^(e)		17,200	13,380	0	
IRB Holding Corp.					
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~		100	101	1	
Klockner-Pentaplast of America, Inc.					
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	109	9	
McDermott Technology Americas, Inc.					
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~	\$	1,397	1,407	7	
MH Sub LLC					
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~		169	169	9	
Ministry of Finance of Tanzania					
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~		200	200	0	
Multi Color Corp.					
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~		24	24	4	
Parexel International Corp.					
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~		99	99	9	
PetSmart, Inc.					
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~		339	283	3	
Ply Gem Industries, Inc.					
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~		200	201	1	
Sequa Mezzanine Holdings LLC			201		
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~		327	327	7	
11.072% (LIBOR03M + 9.000%) due $14/28/2022 \ll$		140	141		
Stars Group Holdings BV		140	141	*	
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~		200	202	2	
				-	

		20	-
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~		30	3
Traverse Midstream Partners LLC		01	
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~		91 PRINCIPAL	9 MARKET
		AMOUNT	VALUE
		(000S)	(000S)
West Corp.		(0003)	(0003)
6.077% (LIBOR03M + 4.000%) due $10/10/2024 \sim$	\$	58	\$ 58
Westmoreland Coal Co.	Ψ	50	φ 50
TBD% due 12/16/2020 ^(e)		1,455	382
TBD% dde 12/10/2020 (c) TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		2,620	2,672
1DD // 10.501 // (EIDOROSMI + 0.250 //) ddc 05/51/2020		2,020	2,072
Total Loan Participations and Assignments (Cost \$31,303)			27,685
CORPORATE BONDS & NOTES 61.9% BANKING & FINANCE 22.6%			
AGFC Capital Trust			
4.089% (US0003M + 1.750%) due 01/15/2067 ~		27,410	16,583
Ally Financial, Inc.			
8.000% due 11/01/2031		6	7
8.000% due 11/01/2031 (n)		2,765	3,346
Ambac LSNI LLC			
7.337% due 02/12/2023		112	113
Ardonagh Midco PLC			
8.375% due 07/15/2023 (n)	GBP	2,700	3,599
8.375% due 07/15/2023		11,535	15,375
Athene Holding Ltd.		,	- ,
4.125% due 01/12/2028 (n)	\$	76	71
Atlantic Marine Corps Communities LLC	φ		, 1
5.383% due 02/15/2048 (n)		4,521	4,233
Avolon Holdings Funding Ltd.		1,021	1,200
5.500% due 01/15/2023		248	247
AXA Equitable Holdings, Inc.		240	247
4.350% due 04/20/2028		180	176
5.000% due 04/20/2048		104	100
Banco Espirito Santo S.A.		104	100
4.000% due 01/21/2019 ^(e)	EUR	5,800	2,069
Banco Santander S.A.	LUK	5,800	2,009
6.250% due $09/11/2021$ (j)(k)(n)		500	624
Barclays PLC		500	024
6.500% due $09/15/2019$ (j)(k)(n)		2,600	3,170
7.875% due $09/15/2022$ (j)(k)	GBP	7,210	10,156
Brighthouse Holdings LLC	ODI	7,210	10,150
6.500% due 07/27/2037 (j)	\$	70	68
	φ	70	08
Brookfield Finance, Inc.		100	121
3.900% due 01/25/2028		128	121
4.700% due 09/20/2047		290	276
Cantor Fitzgerald LP		12 100	12.070
6.500% due 06/17/2022 (n)		13,100	13,870
CBL & Associates LP		0.001	0.051
5.950% due 12/15/2026 (n)		3,324	2,870
Co-operative Group Holdings Ltd.	0.00-	0.000	
7.500% due 07/08/2026	GBP	2,800	4,413
Credit Agricole S.A.			
7.875% due 01/23/2024 (j)(k)(n)	\$	250	267
Credit Suisse Group AG			
7.500% due 07/17/2023 (j)(k)		400	413
Doctors Co.			
5.500% due 10/15/2023 (n)		10,000	10,624
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	2,738	3,006
Equinix, Inc.			
2.875% due 03/15/2024		200	234
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		200	228
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (n)	\$	3,000	3,130
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022 (n)		478	499

Freedom Mortgage Corp.			
8.250% due 04/15/2025		88	86
Growthpoint Properties International Pty. Ltd.			
5.872% due 05/02/2023		200	207
GSPA Monetization Trust			
6.422% due 10/09/2029		5,896	6,688
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
HSBC Holdings PLC		()	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.000% due 09/29/2023 (j)(k)	EUR	2,600	\$ 3,446
6.500% due 03/23/2028 (j)(k)	\$	700	688
Hunt Cos., Inc.			
6.250% due 02/15/2026		36	34
International Lease Finance Corp.			
6.980% due 10/15/2018 ~		18,000	18,124
iStar, Inc.			
4.625% due 09/15/2020		20	20
5.250% due 09/15/2022		70	68
Jefferies Finance LLC			
7.250% due 08/15/2024		200	197
7.375% due 04/01/2020 (n)		1,200	1,227
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		96	94
Life Storage LP			
3.875% due 12/15/2027		42	40
Lloyds Bank PLC			
12.000% due 12/16/2024 (j)(n)		8,400	10,260
Lloyds Banking Group PLC			
7.875% due $06/27/2029$ (j)(k)	GBP	200	307
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (n)	\$	7,000	7,109
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		400	408
MetLife, Inc.			
5.875% due 03/15/2028 (j)		108	111
Midwest Family Housing LLC		1010	1.001
6.631% due 01/01/2051		4,910	4,394
Nationstar Mortgage LLC		1 000	1.005
6.500% due 07/01/2021		1,030	1,035
Nationwide Building Society	(DD)	24	
10.250% ~(j)	GBP	36	7,154
Navient Corp.		10 52 1	0.00
5.625% due 08/01/2033 (n)	\$	10,734	9,231
6.500% due 06/15/2022		114	116
Oppenheimer Holdings, Inc.		(0	10
6.750% due 07/01/2022		68	69
Provident Funding Associates LP		27	24
6.375% due 06/15/2025 Devel Bonk of Sectord Crown DLC		37	36
Royal Bank of Scotland Group PLC		5.040	6044
7.500% due 08/10/2020 (j)(k)(n)		5,840	6,044
3.625% due 08/15/2021 (j)(k)		3,700	4,002
Santander UK Group Holdings PLC	GBP	6 262	0 704
7.375% due 06/24/2022 (j)(k) Societe Generale S.A.	GBP	6,363	8,784
6.750% due 04/06/2028 (j)(k)	\$	200	192
	\$	200	192
Springleaf Finance Corp.		286	291
7.125% due 03/15/2026		280	291
Unigel Luxembourg S.A.		910	846
10.500% due 01/22/2024 (n) WeWork Cos., Inc.		810	040
7.875% due 05/01/2025		104	102
1.07570 due 05/01/2025		104	102

191,412

INDUSTRIALS 30.7%		
Air Canada Pass-Through Trust		
3.700% due 07/15/2027	34	32
Altice Financing S.A.		

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 47

Schedule of Investments PIMCO High Income Fund (Cont.)

	PRINCIPA AMOUNI (000S)	
Baffinland Iron Mines Corp.		
8.750% due 07/15/2026 (n)	\$ 8,4	00 \$ 8,431
Bausch Health Cos., Inc.		
7.000% due 03/15/2024		235 250
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (n)	13,3	13,653
Caesars Resort Collection LLC		
5.250% due 10/15/2025		12 12
Centene Corp.		
5.375% due 06/01/2026		31 134
Charter Communications Operating LLC		
4.200% due 03/15/2028		98 190
Cheniere Energy Partners LP		10 10
5.250% due 10/01/2025		49 49
Chesapeake Energy Corp.		
5.589% (US0003M + 3.250%) due 04/15/2019 ~		20 120
Clear Channel Worldwide Holdings, Inc.		
6.500% due 11/15/2022		933
7.625% due 03/15/2020	4,4	-20 4,446
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024		48 47
Community Health Systems, Inc.		
5.125% due 08/01/2021 (n)	4,8	4,595
6.250% due 03/31/2023 (n)	11,2	10,548
3.625% due 01/15/2024		363
CSN Islands Corp.		
5.875% due 09/21/2019 (n)		301
CSN Resources S.A.		
6.500% due 07/21/2020	1,8	1,835
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021 (n)	11,1	30 11,353
EI Group PLC		
6.000% due 10/06/2023	GBP	712
6.875% due 05/09/2025	6,0	9,528
Exela Intermediate LLC		
10.000% due 07/15/2023 (n)	\$	72 178
Ferroglobe PLC		
9.375% due 03/01/2022 (n)	2,2	2,320
First Quantum Minerals Ltd.		
5.500% due 03/01/2024	2,2	2,190
6.875% due 03/01/2026	2,2	
7.000% due 02/15/2021		38 848
Ford Motor Co.		
7.700% due 05/15/2097 (n)	15,5	15 18,015
Fresh Market, Inc.		
9.750% due 05/01/2023 (n)	9.2	6,603
Frontier Finance PLC	· · · · · · · · · · · · · · · · · · ·	
3.000% due 03/23/2022	GBP 6,0	600 8,988
Full House Resorts, Inc.		
3.575% due 01/31/2024 «	\$ 4	98 487
General Electric Co.	Ψ	
5.000% due 01/21/2021 (j)		22 218
General Shopping Finance Ltd.		210
0.000% due 08/31/2018 (j)	5.2	5,009
General Shopping Investments Ltd.	5,.	5,009
).000% due $03/20/2022$ (e)(j)	1.4	1,035
12.000% due 03/20/2022 ^(e)(j)	1,0	690
Hadrian Merger Sub, Inc.		40 20
8.500% due 05/01/2026		40 38

6.621% due 06/15/2053		20,069	20,456
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		76	73
HCA, Inc. 7.500% due 11/15/2095		3,462	3,419
iHeartCommunications, Inc.		5,402	5,717
9.000% due 03/01/2021 ^(e)		2,162	1,665
9.000% due 09/15/2022 ^(e)		6,800	5,253
IHS Markit Ltd.			
4.000% due 03/01/2026		6	6
Intelsat Jackson Holdings S.A. 5.500% due 08/01/2023		2,300	2,125
5.500% due 06/01/2025		PRINCIPAL AMOUNT (000S)	2,125 MARKET VALUE (000S)
7.250% due 10/15/2020	\$	997	\$ 1,006
9.750% due 07/15/2025		175	187
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		5,615	5,362
8.125% due 06/01/2023 (n)		15,504	13,372
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019		8,003	8,017
8.500% due 08/15/2019		6,510	6,575
Mallinckrodt International Finance S.A.		0,010	0,575
5.500% due 04/15/2025		108	87
Matterhorn Merger Sub LLC			
8.500% due 06/01/2026		12	11
Metinvest BV		200	10.4
7.750% due 04/23/2023 8.500% due 04/23/2026		200 1,400	194 1,357
New Albertson s LP		1,400	1,557
6.570% due 02/23/2028		4,021	2,739
Odebrecht Oil & Gas Finance Ltd.		.,	_,,
0.000% due 08/31/2018 (h)(j)		3,371	62
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		118	115
4.500% due 03/15/2023 5.250% due 08/15/2022		234	224 19
5.500% due 02/15/2022		54	53
Pelabuhan Indonesia Persero PT		51	55
4.500% due 05/02/2023		200	200
Petroleos Mexicanos			
6.500% due 03/13/2027		270	275
6.750% due 09/21/2047		70	65
PetSmart, Inc. 5.875% due 06/01/2025		161	128
Pisces Midco, Inc.		101	120
8.000% due 04/15/2026		246	255
Pitney Bowes, Inc.			
4.700% due 04/01/2023		49	44
Platin 1426 GmbH		~~~	20 °
5.875% due 06/15/2023 «(c) Prime Security Services Removed LLC	EUR	600	680
Prime Security Services Borrower LLC 9.250% due 05/15/2023	\$	1,840	1,973
QVC, Inc.	φ	1,040	1,775
5.950% due 03/15/2043 (n)		5,000	4,666
Radiate Holdco LLC			
6.875% due 02/15/2023		100	97
Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023		12	12
Russian Railways via RZD Capital PLC		12 100	01.400
7.487% due 03/25/2031 Safeway, Inc.	GBP	13,100	21,469
7.250% due 02/01/2031	\$	5,348	5,254
Scientific Games International, Inc.	Ψ	- 5,510	5,204
5.000% due 10/15/2025		16	15
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		51	52
Sigma Holdco BV		100	
5.750% due 05/15/2026	EUR	100	111

SoftBank Group Corp.			
4.000% due 04/20/2023		5,500	6,729
Sunoco LP			
4.875% due 01/15/2023	\$	94	93
Syngenta Finance NV			
5.182% due 04/24/2028		200	194
T-Mobile USA, Inc.			
4.750% due 02/01/2028		29	27
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	184
Teva Pharmaceutical Finance Netherlands BV			
3.250% due 04/15/2022	EUR	500	611
Transocean Pontus Ltd.			
6.125% due 08/01/2025	\$	214	219
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	272	395
United Group BV			
4.375% due 07/01/2022	EUR	100	120
4.875% due 07/01/2024		100	120
	PRINC AMO (000	UNT	MARKET VALUE (000S)

ViaSat, Inc.			
5.625% due 09/15/2025	\$	136	\$ 129
VOC Escrow Ltd.			
5.000% due 02/15/2028		106	102
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)		10,290	2,907
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	223
2.750% due 01/20/2024		200	220
3.125% due 01/20/2025		200	219
5.000% due 01/20/2026	\$	200	181
Wynn Macau Ltd.			
5.500% due 10/01/2027		200	192

259,757

UTILITIES 8.6% AT&T, Inc. 4.900% due 08/15/2037 (n) 528 511 5.150% due 02/15/2050 632 608 5.300% due 08/15/2058 (n) 1,390 1,316 5.450% due 03/01/2047 80 81 CenturyLink, Inc. 7.200% due 12/01/2025 1,122 1,080 DTEK Finance PLC (10.750% Cash or 10.750% PIK) 5,927 6,130 10.750% due 12/31/2024 (d) **Enable Midstream Partners LP** 4.950% due 05/15/2028 87 87 Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030 15,200 15,775 **Odebrecht Drilling Norbe Ltd.** 1,557 1,532 6.350% due 12/01/2021 Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK) 2,723 1,491 7.350% due 12/01/2026 (d) **Odebrecht Offshore Drilling Finance Ltd.** 6.720% due 12/01/2022 5,220 4,985 Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK) 7.720% due 12/01/2026 (d) 12,223 3,636 **Petrobras Global Finance BV** 5.999% due 01/27/2028 229 217 6.125% due 01/17/2022 110 114 GBP 6.250% due 12/14/2026 8,600 11,743 6.625% due 01/16/2034 200 264 6.850% due 06/05/2115 \$ 160 145 7.375% due 01/17/2027 (n) 2,511 2,614 8.750% due 05/23/2026 173 196

8.200% due 04/06/2028	260	268
9.250% due 07/06/2024	18,843	20,356
		73,149
		75,149
Total Corporate Bonds & Notes (Cost \$507,891)		524,318
CONVERTIBLE BONDS & NOTES 0.5%		
INDUSTRIALS 0.5%		
DISH Network Corp.		
3.375% due 08/15/2026	5,100	4,646
Total Convertible Bonds & Notes (Cost \$5,100)		4,646
		-,
MUNICIPAL BONDS & NOTES 7.6%		
CALIFORNIA 0.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	2,000	2,290
Sacramento County, California Revenue Bonds, Series 2013	2,000	2,290
7.250% due 08/01/2025	1,500	1,765
7.23070 uuc 00/01/2023	1,500	1,705
		4,055

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISTRICT OF COLUMBIA 1.3%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	\$ 9,740	\$ 10,846
ILLINOIS 2.7%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
6.257% due 01/01/2040	11,000	11,079
7.517% due 01/01/2040	9,805	11,094
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	45	48
7.350% due 07/01/2035	30	34
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	365	355
		22,610
		22,010
NEW YORK 0.2%		
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		
6.000% due 06/01/2028	1,485	1,485
TEXAS 1.2%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		10.170
7.250% due 08/15/2043	7,535	10,162
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,355	1,342
WEST VIRGINIA 1.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	66,200	4,098
7.467% due 06/01/2047	9,705	9,670
		13,768
Total Municipal Bonds & Notes (Cost \$56,959)		64,268
U.S. GOVERNMENT AGENCIES 4.1%		
Fannie Mae 3.500% due 09/25/2027 (a)	411	43
5.500% due $09/25/2027$ (a) 5.873% (- 2.0*LIBOR01M + 10.000%) due 10/25/2041 ~	341	328
$5.8/3\%$ (- 2.0*LIBOR01M + 10.000%) due $10/25/2041 \sim$ 7.745% (- 4.0*LIBOR01M + 16.000%) due $05/25/2043 \sim$	422	424
10.000% (- $5.405*LIBOR01M + 42.703\%$) due $01/25/2034 \sim$	218	277
Freddie Mac	210	211
0.000% due 02/25/2046 - 08/25/2046 (b)(h)	21,772	17,226
0.100% due $02/25/2046 - 08/25/2046$ (a)	191,741	451
2.557% due 11/25/2055 «~	14,090	8,473
4.000% due 08/15/2020 (a)	14,090	6,473
4.028% (- 1.0*LIBOR01M + 6.100%) due 07/15/2035 ~(a)	1,093	144
4.128% (-1.0*LIBOR01M + 6.200%) due 07/15/2035 ~(a)	2,038	258
	660	46
4 500% due 10/15/2037 (a)	000	-0
	1 476	295
4.500% due 10/15/2037 (a) 5.000% (LIBOR01M) due 06/15/2033 ~(a) 5.068% (- 1.0*LIBOR01M + 7.140%) due 08/15/2036 ~(a)	1,476 659	295 124

11 2647 (119000111 + 0.2007) 1 10/05/2007		4 220	5,739
11.264% (US0001M + 9.200%) due 10/25/2027 ~		4,330 PRINCIPAL	
		AMOUNT	MARKET VALUE
		(000S)	(000S)
Ginnie Mae			
3.500% due 06/20/2042 - 03/20/2043 (a)	\$	2,848	\$ 467
4.164% (- 1.0*LIBOR01M + 6.250%) due 02/20/2042 ~(a)		7,872	589
4.500% due 07/20/2042 (a)		238	39
5.000% due 09/20/2042 (a)		415	80
Total U.S. Government Agencies (Cost \$35,392)			35,070
Total 0.5. Government Agencies (Cost \$55,572)			55,070
NON-AGENCY MORTGAGE-BACKED SECURITIES 19.2%			
Adjustable Rate Mortgage Trust			
2.404% due 05/25/2036		4,224	2,517
Banc of America Alternative Loan Trust 3.536% due 06/25/2046 ^ (a)		6,244	520
Banc of America Funding Trust		0,244	520
6.000% due 07/25/2037 ^		527	501
6.250% due 10/26/2036		8,670	7,017
Banc of America Mortgage Trust			
3.686% due 02/25/2036 ^~		20	19
BCAP LLC Trust			
4.945% due 03/26/2037		1,609	1,679
6.000% due 05/26/2037 ~		6,781	4,718
6.031% due 10/26/2036 ~		6,893	6,790
6.531% due 09/26/2036 ~ 12.786% due 06/26/2036 ~		6,453 2,373	6,299 1,229
Bear Stearns Adjustable Rate Mortgage Trust		2,373	1,229
3.459% due 11/25/2034 ~		69	62
Bellemeade Re Ltd.			
8.364% due 07/25/2025		1,250	1,294
CD Mortgage Trust			
5.398% due 12/11/2049 ~		1,882	1,124
5.688% due 10/15/2048		3,186	1,657
Chase Mortgage Finance Trust		21	20
3.537% due 12/25/2035 ^~ 3.861% due 09/25/2036 ^~		21 111	20 105
5.500% due 05/25/2036 ^		3	3
Citigroup Commercial Mortgage Trust		5	5
5.612% due 12/10/2049 ~		5,629	3,872
Citigroup Mortgage Loan Trust			
3.613% due 08/25/2037 ^~		411	354
4.096% due 07/25/2037 ^~		129	129
4.350% due 11/25/2035 ~		16,481	11,584
6.500% due 09/25/2036		4,284	3,512
Commercial Mortgage Loan Trust 6.052% due 12/10/2049 ~		2,572	1,593
Countrywide Alternative Loan Trust		2,312	1,375
2.314% due 12/25/2046		3,098	2,358
2.936% due 04/25/2035 (a)		4,223	255
2.994% due 07/25/2046 ^~		22	22
3.693% due 02/25/2037 ^~		262	255
4.939% due 07/25/2021 ^~		242	237
5.000% due 02/25/2037 ^		5,936	4,078
5.250% due 12/25/2036 ^		3,286	2,481
6.500% due 06/25/2036 ^ Countrywide Home Loan Mortgage Pass-Through Trust		928	722
3.286% due 12/25/2036 (a)		3,160	324
3.481% due 09/25/2047 ^~		48	46
3.801% due 09/20/2036 ^~		463	403
Credit Suisse Commercial Mortgage Trust			
5.707% due 02/15/2039 ~		897	906
5.869% due 09/15/2040 ~		3,161	3,070
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 01/25/2036		2,094	1,883
Epic Drummond Ltd. 0.000% due 01/25/2022	EUR	215	250
Eurosail PLC	EUK	215	250

	GBP	3,347	3,369
627% due 06/13/2045		988	1,147
rifonas Finance PLC			
009% due 08/28/2039	EUR	4,776	4,960
arborView Mortgage Loan Trust			
978% due 08/19/2036 ^~	\$	423	344
094% due 08/19/2036 ^~		22	21
		INCIPAL MOUNT	MARKET VALUE
		(000S)	(000S)
M Pastor Fondo de Titluzacion Hipotecaria			
000% due 03/22/2043	EUR	6,295	\$ 6,575
PMorgan Alternative Loan Trust			
415% due 03/25/2037 ^~	\$	6,451	6,104
PMorgan Chase Commercial Mortgage Securities Trust			
411% due 05/15/2047		5,100	3,656
623% due 05/12/2045		1,804	1,581
PMorgan Mortgage Trust			
490% due 07/27/2037 ~		4,991	2,572
556% due $01/25/2037$ ^ (a)		19,496	3,874
B-UBS Commercial Mortgage Trust			
407% due 11/15/2038		1,307	1,009
562% due 02/15/2040 ~		1,342	848
ehman XS Trust			
284% due 06/25/2047		3,243	2,938
Iorgan Stanley Capital Trust			
120% due 06/11/2049 ~		703	711
Iotel 6 Trust			
998% due 08/15/2019		11,602	11,806
omura Asset Acceptance Corp. Alternative Loan Trust			
028% due 04/25/2036 ^~		5,992	5,499
omura Resecuritization Trust			
733% due 07/26/2035 ~		4,249	3,816
BSSP Resecuritization Trust			
420% due 06/26/2037 ~		4,392	3,855
esidential Asset Securitization Trust			
250% due 10/25/2036 ^		501	477
250% due 09/25/2037 ^		5,113	3,570
500% due 08/25/2036 ^		852	487
tructured Adjustable Rate Mortgage Loan Trust			
827% due 04/25/2047 ~		606	483
855% due 01/25/2036 ^~		181	142
tructured Asset Mortgage Investments Trust			
254% due 07/25/2046 ^		12,212	9,555
/aMu Mortgage Pass-Through Certificates Trust			
321% due 05/25/2037 ^~		151	128
Vashington Mutual Mortgage Pass-Through Certificates Trust			
0 00 0		12,038	2,714
500% due 03/25/2037 (a)		7,840	6,601

ASSET-BACKED	SECURITIES 11.8%

ACE Securities Corp. Home Equity Loan Trust		
2.204% due 07/25/2036	3,215	2,601
Airspeed Ltd.		
2.342% due 06/15/2032	4,519	4,210
Apidos CLO		
0.000% due 07/22/2026 ~	3,000	1,588
Argent Securities Trust		
2.254% due 03/25/2036	5,943	3,674
Belle Haven ABS CDO Ltd.		
2.587% due 07/05/2046	185,947	1,302
Carlyle Global Market Strategies CLO Ltd.		
1.000% due 10/15/2031 (c)	4,200	3,675
CIFC Funding Ltd.		
0.000% due 05/24/2026 ~	4,000	2,840
0.000% due 07/22/2026 ~	3,000	1,696
Citigroup Mortgage Loan Trust		

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 49

Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		
Grosvenor Place CLO BV					
0.000% due 04/30/2029 ~	EUR	1,000	\$ 940		
Halcyon Loan Advisors European Funding BV 0.000% due 04/15/2030 ~		1,100	1,099		
Long Beach Mortgage Loan Trust		1,100	1,099		
2.254% due 02/25/2036	\$	1,397	1,181		
Man GLG Euro CLO	i de la companya de l		, -		
0.000% due 10/15/2030 ~	EUR	4,150	4,860		
Merrill Lynch Mortgage Investors Trust					
2.224% due 04/25/2037	\$	916	584		
5.953% due 03/25/2037		3,902	1,192		
Morgan Stanley Mortgage Loan Trust 3.751% due 11/25/2036 ^		850	451		
5.965% due 09/25/2046 ^		7,491	451 4,184		
People s Financial Realty Mortgage Securities Trust		7,771	7,107		
2.224% due 09/25/2036		21,998	6,951		
Renaissance Home Equity Loan Trust		,	.,,		
6.998% due 09/25/2037 ^		7,852	4,767		
7.238% due 09/25/2037 ^		6,622	4,019		
Sherwood Funding CDO Ltd.					
2.251% due 11/06/2039		35,264	10,932		
South Coast Funding Ltd.					
2.953% due 08/10/2038		26,526	5,175		
Specialty Underwriting & Residential Finance Trust		400	107		
3.039% due 06/25/2036		409	106		
Washington Mutual Asset-Backed Certificates Trust 2.214% due 05/25/2036		253	220		
Total Asset-Backed Securities (Cost \$103,901) SOVEREIGN ISSUES 4.6%			99,487		
Argentina Government International Bond					
2.260% due 12/31/2038	EUR	4,410	3,178		
3.375% due 01/15/2023		200	214		
5.250% due 01/15/2028		200	205		
6.250% due 11/09/2047 7.820% due 12/31/2033		200	191 17,388		
30.131% (BADLARPP) due 10/04/2022 ~	ARS	14,733 84	17,588		
35.842% (BADLARPP + 2.500%) due 03/11/2019 ~	AKS	400	14		
36.087% (BADLARPP + $3.250%$) due $03/11/2019$ ~		1,600	55		
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		89,562	2,929		
40.000% (ARPP7DRR) due 06/21/2020 ~		132,472	4,865		
Autonomous Community of Catalonia					
4.900% due 09/15/2021	EUR	2,350	2,994		
Egypt Government International Bond					
4.750% due 04/16/2026		400	460		
5.625% due 04/16/2030		400	451		
Peru Government International Bond	DEN	4.000	1 200		
5.350% due 08/12/2028	AN	4,000 INCIPAL MOUNT (000S)	1,306 MARKET VALUE (000S)		
Republic of Greece Government International Bond					
3.000% due 02/24/2023	EUR	25 \$	29		
	LUK				
3.000% due 02/24/2024	LUK	25	29		
3.000% due 02/24/2024 3.000% due 02/24/2025	LUK	25	29		
3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2026	LOK	25 25	29 29		
3.000% due 02/24/2024 3.000% due 02/24/2025	Lon	25	29		

3.000% due 02/24/2029	25	28
3.000% due 02/24/2030	25	28
3.000% due 02/24/2031	25	27
3.000% due 02/24/2032	25	27
3.000% due 02/24/2033	25	27
3.000% due 02/24/2034	25	26
3.000% due 02/24/2035	25	26
3.000% due 02/24/2036	25	26
3.000% due 02/24/2037	25	26
3.000% due 02/24/2038	25	26
3.000% due 02/24/2039	25	26
3.000% due 02/24/2040	25	26
3.000% due 02/24/2041	25	25
3.000% due 02/24/2042	25	26
4.750% due 04/17/2019	3,000	3,603
Venezuela Government International Bond		
6.000% due 12/09/2020 ^(e)	\$ 365	98
9.250% due 09/15/2027 ^(e)	452	132

Total Sovereign Issues (Cost \$44,007)

	SHARES	
COMMON STOCKS 1.9% CONSUMER DISCRETIONARY 0.8%		
Caesars Entertainment Corp. (f)	584,952	6,610
•		
ENERGY 0.5%		
Forbes Energy Services Ltd. (f)(l)	66,131	562
Ocean Rig UDW, Inc. (f)	138,675	3,889
		4,451
FINANCIALS 0.6%		
TIG FinCo PLC «(l)	3,457,270	5,445
Total Common Stocks (Cost \$16,066)		16,506
WARRANTS 0.1%		
INDUSTRIALS 0.1%		
Sequa Corp Exp. 04/28/2024 «	1,795,000	450
Total Warrants (Cost \$0)		450

PREFERRED SECURITIES 5.0% BANKING & FINANCE 1.1%

DAINKING & FINANCE 1.1%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (j)(1)	1,840	2,098 MARKET VALUE
	SHARES	(000S)
OCP CLO Ltd.		
0.000% due 04/26/2028 (h)	8,700	7,341
		9,439
INDUSTRIALS 3.9%		
Sequa Corp.	26.025	22.520
9.000% «	36,935	33,520
Total Preferred Securities (Cost \$42,867)		42,959
REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2%		
VICI Properties, Inc.	934,782	19,023

38,631

Total Real Estate Investment Trusts (Cost \$12,650)

19,023

SHORT-TERM INSTRUMENTS 6.8% REPURCHASE AGREEMENTS (m) 6.3%				
				52,730
ARGENTINA TREASURY BILLS 0.2%		RINCIPAL AMOUNT (000S)		
27.466% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	43,262		1,560
1.855% due 09/14/2018 (h)(i)	\$	82		82
				1,642
U.S. TREASURY BILLS 0.3%				
1.972% due 10/04/2018 - 10/18/2018 (g)(h)(q)		2,746		2,736
Total Short-Term Instruments (Cost \$57,398)				57,108
Total Investments in Securities				1 002 001
(Cost \$1,062,006)				1,092,881
			<i></i>	1 000 001
Total Investments 129.0% (Cost \$1,062,006) Financial Derivative Instruments (o)(p) (0.2)%			\$	1,092,881
(Cost or Premiums, net \$144,662) Preferred Shares (12.0)% Other Assets and Liabilities, net (16.8)%				(1,519) (101,975) (142,335)
Net Assets Applicable to Common Shareholders 100.0%			\$	847,052

NOTES TO SCHEDULE OF INVESTMENTS:

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

- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).

Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
 All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

(a) Interest only security.

(b) Principal only security.

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

	Acquisition		Market	Market Value as Percentage of
Issuer Description	Date	Cost	Value	Net Assets
Farm Credit Bank of Texas 10.000% due 12/15/2020	09/17/2013	\$ 2,166	\$ 2,098	0.25%
Forbes Energy Services Ltd.	10/09/2014 - 10/17/2016	2,028	562	0.07
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,632	5,445	0.64
		\$ 8,826	\$ 8,105	0.96%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	ollateral eceived)	Agi	purchase eements, t Value	Ag Pi	purchase reement coceeds to be ceived ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 5,930	U.S. Treasury Notes 2.625% due 11/15/2020	\$ (6,049)	\$	5,930	\$	5,930
NOM	1.990	07/31/2018	08/01/2018	46,800	U.S. Treasury Bonds 3.750% due 11/15/2043	(47,733)		46,800		46,803
Total Repurcl	nase Agreen	nents				\$ (53,782)	\$	52,730	\$	52,733

REVERSE REPURCHASE AGREEMENTS:

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

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

ANNUAL REPORT JULY 31, 2018 51

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund (Cont.)

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾			ayable for Reverse epurchase greements	Sale-B	ble for uyback actions	Bo: Other	Total rrowings and r Financing nsactions	ollateral cd/(Received)	Net]	Exposure ⁽⁴⁾
Global/Master Repurchase Agreement											
BCY	\$	0	\$	(3,303)	\$	0	\$	(3,303)	\$ 3,724	\$	421
BPS		0		(9,793)		0		(9,793)	10,877		1,084
BRC		0		(8,502)		0		(8,502)	9,481		979
CFR		0		(2,039)		0		(2,039)	2,163		124
CIW		0		(26,551)		0		(26,551)	13,870		(12,681)
FICC		5,930		0		0		5,930	(6,049)		(119)
JML		0		(1,367)		0		(1,367)	1,333		(34)
JPS		0		(3,476)		0		(3,476)	3,483		7
NOM		46,803		(4,771)		0		42,032	(42,553)		(521)
RTA		0		(6,996)		0		(6,996)	7,796		800
SOG		0		(52,947)		0		(52,947)	44,567		(8,380)
UBS		0		(73,595)		0		(73,595)	73,381		(214)
Total Borrowings and Other Financing Transactions	\$	52,733	\$	(193,340)	\$	0					

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	night and ntinuous	Up	to 30 days	31	-90 days	Greater	• Than 90 days	Total
Reverse Repurchase Agreements		_						
Corporate Bonds & Notes	\$ (12,852)	\$	(48,690)	\$	(75,845)	\$	(23,183)	\$ (160,570)

2,852) \$ (48,690)	\$ (75,845)	\$ (23,1	83) \$	(160,570)
			\$	(160,570)
2	,852) \$ (48,090)	,852) \$ (48,690) \$ (75,845)	,852) \$ (48,090) \$ (75,845) \$ (23,1	\$ (48,690) \$ (75,845) \$ (23,183) \$

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

(2) The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(162,005) at a weighted average interest rate of 2.067%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

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

⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(32,770) is outstanding at period end.

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

SWAP AGREEMENTS:

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

	Fixed	Pavment	Maturity	Implied Credit Spread at	Noti	onal	Pr	emiums		realized	Market		ariatio	n Ma	argin
Reference Entity	Receive Rate		•	July 31, 2018 ⁽²⁾	Amou			(Received	••				Asset	Lia	bility
Frontier															
Communications Corp.	5.000%	Quarterly	06/20/2020	9.536%	\$	9,600	\$	(317)	\$	(336)	\$ (653) \$	5 15	\$	0
Novo Banco S.A.	5.000	Quarterly	09/20/2020) 11.451	EUR	5,000		(978)		710	(268)	60		0
Novo Banco S.A.	5.000	Quarterly	12/20/2021	10.074		300		(71)		55	(10)	4		0
							\$	(1,366)	\$	429	\$ (93)) §	5 79	\$	0

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

INTEREST RATE SWAPS

Pay/ Receive		Payment		Maturity	No	tional	emiums Paid/	-	nrealized preciation/	1	Market	1	Variatio	a M	argin
·	Floating Rate Index	Fixed Rate	Frequency	Date		nount			preciation)		Value		Asset	Li	ability
Pay	3-Month USD-LIBOR	2.190%	Semi-Annual	12/28/2022	\$	445,300	\$ (929)	\$	(13,828)	\$	(14,757)	\$	0	\$	(40)
Pay	3-Month USD-LIBOR	2.860	Semi-Annual	04/26/2023		500,000	(1,369)		2,123		754		0		(47)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		155,200	5,684		1,390		7,074		3		0
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		450,000	4,000		1,678		5,678		0		(31)
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		3,100	55		(188)		(133)		2		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		617,800	110,477		(63,409)		47,068		1,569		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		753,500	28,854		60,551		89,405		0		(2,023)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	21,400	(300)		(370)		(670)		71		0
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.250	Annual	12/19/2028		2,200	(38)		(17)		(55)		7		0
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	55,200	1,264		(505)		759		333		0
							\$ 147,698	\$	(12,575)	\$	135,123	\$	1,985	\$	(2,141)
Total Swap Ag	greements						\$ 146,332	\$	(12,146)	\$	134,186	\$	2,064	\$	(2,141)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

		cial Derivative Assets riation Margin			l Derivative Lial iation Margin	oilities
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
	Options Futur	es Agreements	Fotal	Options Future	s Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 2,064 \$	2,064	\$ 0 \$ 0	\$ (2,141)	\$ (2,141)

Cash of \$32,046 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 53

Schedule of Investments PIMCO High Income Fund (Cont.)

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

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	•	Implied lit Spread at M y 31, 2018 ⁽²⁾ A		ums A ceived]	Appre	ciation	/	at	Valu	ments, 1e ability	
BPS	Petrobras Global				, ,		Ì	Ť	•		ĺ			J
	Finance BV	1.000%	Quarterly	12/20/2024	3.275% \$	1,700	\$	(332)	\$	128	\$	0	\$	(204)
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	2,200		(437)		174		0		(263)
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	2,800		(581)		246		0		(335)
							\$ (1,350)	\$	548	\$	0	\$	(802)

INTEREST RATE SWAPS

	Pay/Receive			Payment	Maturity		otional			Арр	realized reciation/		at	Agre Val	ements, lue
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	A	mount	Paid/(Received	Юep	reciation)	As	set	Li	iability
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$	600,000	\$	68	\$	(1, 189)	\$	0	\$	(1,121)
MYC	Pay	3-Month USD-LIBOR	3.025	Semi-Annual	09/04/2023		508,000		(388)		144		0		(244)
								\$	(320)	\$	(1,045)	\$	0	\$	(1,365)
Total Swap Ag	greements							\$	(1,670)	\$	(497)	\$	0	\$	(2,167)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

		Fina	anci	al Der	rivative	e As	ssets			Fina	ncia	l De	rivat	tive Liabil	lities							
		rward oreign					Total	l		orward oreign					Т	otal	N	Net ⁄Iarket	Collater	al		
		rrency					Over the			irrency		itten		Swap	Ove	er the		ie of OTC	0			et
Counterparty	Co	ntracts	Op	otions	greem	ent	ts Count	er	Co	ontracts	Opt	tions	Agı	reements	Co	unter	De	rivatives	(Receive	d)	Expos	sure ⁽⁴⁾
BOA	\$	498	\$	0	\$	0	\$ 4	98	\$	(506)	\$	0	\$	0	\$	(506)	\$	(8)	\$	0	\$	(8)
BPS		14		0		0		14		(134)		0		(204)		(338)		(324)	20	56		(58)
CBK		249		0		0	2	49		(255)		0		0		(255)		(6)		0		(6)
DUB		0		0		0		0		0		0		(1, 121)		(1, 121)		(1, 121)	(2,22	26)	(3,347)
GLM		2		0		0		2		0		0		0		0		2		0		2
GST		0		0		0		0		0		0		(263)		(263)		(263)	24	40		(23)
HUS		8		0		0		8		(15)		0		(335)		(350)		(342)	3	17		(25)
JPM		0		0		0		0		(29)		0		0		(29)		(29)		0		(29)
MYC		0		0		0		0		0		0		(244)		(244)		(244)	(1,60	52)	(1,906)
SSB		0		0		0		0		(188)		0		0		(188)		(188)	27	76		88
UAG		1,081		0		0	1,0	81		0		0		0		0		1,081	(1,23	30)		(149)
Total Over the Counter	\$	1,852	\$	0	\$	0	\$ 1,8	52	\$	(1,127)	\$	0	\$	(2,167)	\$	(3,294)						

(q) Securities with an aggregate market value of \$2,482 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2018.

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

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

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

(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.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

				De	rivatives	not acco		or as hed oreign	ging instru	nents		
		nodity racts		redit tracts	Equ Cont	•	Exe	change ntracts		terest Contracts	r	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	79	\$	0	\$	0	\$	1,985	\$	2,064
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,852	\$	0	\$	1,852
i of ward i ofergin currency contracts	Ŷ	0	Ψ	Ŭ	Ψ	0	Ψ	1,002	Ψ	0	Ψ	1,002
	¢	0	¢	70	¢	0	¢	1.050	¢	1.005	¢	2.016
	\$	0	\$	79	\$	0	\$	1,852	\$	1,985	\$	3,916
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	2.141	\$	2,141
Swep rigiconients	Ψ	0	Ψ	0	Ψ	0	Ψ	0	Ψ	2,111	Ψ	2,111
Over the counter	¢	0	¢	0	¢	0	¢	1 107	¢	0	¢	1 107
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,127	\$	0	\$	1,127
Swap Agreements		0		802		0		0		1,365		2,167
	\$	0	\$	802	\$	0	\$	1,127	\$	1,365	\$	3,294
	\$	0	\$	802	\$	0	\$	1,127	\$	3,506	\$	5,435
	¢	0	φ	002	φ	0	φ	1,121	φ	5,500	φ	5,455

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

	Derivatives not acc	counted for as hec	lging instruments	
		Foreign		
Commodity Credit	Equity	Exchange	Interest	
Contracts Contracts	Contracts	Contracts	Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments				

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 55

Schedule of Investments PIMCO High Income Fund (Cont.)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory		Level 1		Level 2	1	Level 3		Fair Value at 07/31/2018
Investments in Securities, at Value		Leveri		Level 2				07/51/2010
Loan Participations and Assignments		\$ 0	\$	26,966	\$	719		\$ 27,685
Corporate Bonds & Notes		p O	φ	20,700	ψ	/1/		φ 21,005
Banking & Finance		0		191,412		0		191,412
Industrials		0		258,590		1.167		259,757
Utilities		0		73,149		0		73,149
Convertible Bonds & Notes		0		75,147		0		75,149
Industrials		0		4,646		0		4,646
Municipal Bonds & Notes		0		4,040		0		7,070
California		0		4,055		0		4,055
District of Columbia		0		10,846		0		10,846
Illinois		0		22,610		0		22,610
New York		0		1,485		0		1,485
Texas		0		10,162		0		10,162
Virginia		0		1.342		0		1.342
West Virginia		0		13,768		0		13,768
U.S. Government Agencies		0		26,597		8,473		35,070
Non-Agency Mortgage-Backed Securities		0		162,730		0,473		162,730
Asset-Backed Securities		0		99,487		0		99,487
Sovereign Issues		0		38,631		0		38,631
Common Stocks		0		56,051		0		56,051
Consumer Discretionary		6,610		0		0		6,610
Energy		3.889		562		0		4,451
Financials		0		0		5,445		5,445
Warrants		0		0		5,445		5,445
Industrials		0		0		450		450
Preferred Securities		0		0		450		450
Banking & Finance		0		9,439		0		9,439
industrials		0		9,439		33,520		33,520
								Fair Value at
Category and Subcategory	I	Level 1		Level 2	Le	vel 3	0	7/31/2018
Real Estate Investment Trusts								
Real Estate	\$	19,023	\$	0	\$	0	\$	19,023
Short-Term Instruments								
Repurchase Agreements		0		52,730		0		52,730
Argentina Treasury Bills		0		1,642		0		1,642
U.S. Treasury Bills		0		2,736		0		2,736
	¢	29,522	\$	1,013,585	\$	49,774	\$	1,092,881
Total Investments	\$	29,322	Ψ	1,015,505	Ψ	.,,,,,,		
	\$	29,322	Ψ	1,015,505	Ψ	.,,,,		
Total Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0	Ψ	2,064	Ŷ	0		2,064

	\$ 0	\$ 3,916	\$ 0	\$ 3,916
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(2,141)	0	(2,141)
Over the counter	0	(3,294)	0	(3,294)
	\$ 0	\$ (5,435)	\$ 0	\$ (5,435)
Total Financial Derivative Instruments	\$ 0	\$ (1,519)	\$ 0	\$ (1,519)
Totals	\$ 29,522	\$ 1,012,066	\$ 49,774	\$ 1,091,362

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

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

Category and Subcategory Investments in Securities, a	B at 0		' Pu	Net rchases		Net Sales	Dis	ccrued scounts/ emiums)		Realized Gain/ (Loss) (U Ap	Net Change in (nrealized preciationI)				nsfers out Level 3	Ba	Ending of lance at	Un App (Dep on In H	Net nange in realized reciation/ reciation) vestments leld at 11/2018 ⁽¹⁾
Loan Participations	t vai	ue																		
and Assignments	\$	1,607	\$	457	\$	(926)	¢	24	¢	5 11	\$	(38)	\$	467	¢	(883)	¢	719	¢	2
Corporate Bonds & Notes	φ	1,007	φ	437	φ	(920)	φ	24	φ	p 11	φ	(38)	φ	407	φ	(885)	φ	/19	φ	2
Banking & Finance		7,218		0		(382)		3		16		(100)		0		(6,755)		0		0
Industrials		10,403		1,169		(10,405)		1		106		(100)		0		(0,755)		1,167		0
U.S. Government Agencies		8,136		0		(10,403)		214		58		216		0		0		8,473		209
Common Stocks		0,150		0		(151)		214		50		210		0		0		0,475		20)
Energy		31		0		0		0		(1,610)		1,579		0		0		0		0
Financials		4,561		0		0		0		(1,010)		884		0		0		5,445		884
Warrants		1,501		Ū		0		Ū		Ū		001		Ū		Ū		5,115		001
Industrials		842		0		0		0		0		(392)		0		0		450		(392)
Preferred Securities		0.2		Ŭ		0		Ŭ		Ŭ		(0)=)		Ŭ		Ŭ		100		(0)=)
Industrials		32,467		3,565		0		0		0		(2,512)		0		0		33,520		(2,512)
Totals	\$	65,265	\$	5,191	\$		\$	242	\$		\$		\$	467	\$	(7,638)	\$	49,774	\$	(1,809)

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

Category and Subcategory	В	Ending alance 7/31/2018	Valuation Technique	Unobservable Inputs	(% N	t Value(s) Unless Noted nerwise)
Investments in Securities, at V	Value					
Loan Participations						
and Assignments	\$	200	Proxy Pricing	Base Price		100.074
		519	Third Party Vendor	Broker Quote	100.00	00 - 101.625
Corporate Bonds & Notes						
Industrials		487	Other Valuation Techniques ⁽²⁾			
		680	Proxy Pricing	Base Price		97.010
U.S. Government Agencies		8,473	Proxy Pricing	Base Price		60.341
Common Stocks						
Financials		5,445	Other Valuation Techniques ⁽²⁾			
Warrants			1			
Industrials		450	Other Valuation Techniques ⁽²⁾			
Preferred Securities			1			
Industrials		33,520	Indicative Market Quotation	Broker Quote	\$	900.000
Total	\$	49,774				

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

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 57

Schedule of Investments PIMCO Income Strategy Fund

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

INVESTMENTS IN SECURITIES 128.2% LOAN PARTICIPATIONS AND ASSIGNMENTS 5.8%	AN	INCIPAL MOUNT (000S)	١	ARKET /ALUE (000S)
Altice France S.A.				
TBD% due 07/13/2026	\$	100	\$	98
Avantor, Inc.				
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~		50		50
Banff Merger Sub, Inc.				
TBD% due 06/21/2019		5,300		5,280
California Resources Corp.				
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~		50		51
Community Health Systems, Inc.				
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		965		951
Dubai World				
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~		202		190
Forbes Energy Services LLC				
5.000% - 7.000% due 04/13/2021		176		178
Frontier Communications Corp.				
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~		298		294
iHeartCommunications, Inc.				
TBD% due 01/30/2019 ^(e)		8,800		6,846
McDermott Technology Americas, Inc.				
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~		499		503
MH Sub LLC				
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~		60		60
Multi Color Corp.				
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~		8		8
PetSmart, Inc.				
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~		40		33
Ply Gem Industries, Inc.				
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~		100		100
Sequa Mezzanine Holdings LLC				
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~		109		109
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~		40		40
Sprint Communications, Inc.				
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~		790		791
Stars Group Holdings BV				
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~		100		101
Syniverse Holdings, Inc.				
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~		10		10
West Corp.				
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~		26		26
Westmoreland Coal Co.				
TBD% due 12/16/2020 ^(e)		455		119
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		755		770
Total Loan Participations and Assignments (Cost \$18,087)				16,608

CORPORATE BONDS & NOTES 55.4%

BANKING & FINANCE 23.2%		
Ally Financial, Inc.		
8.000% due 11/01/2031	2,430	2,940
Ambac LSNI LLC		
7.337% due 02/12/2023	123	124
Ardonagh Midco PLC		

8.375% due 07/15/2023	GBP	2,815 PRINCIPAL AMOUNT (000S)	3,752 MARKET VALUE (000S)
Athene Holding Ltd.			· /
4.125% due 01/12/2028	\$	24	\$ 22
Avolon Holdings Funding Ltd.		02	0.2
5.500% due 01/15/2023 AXA Equitable Holdings, Inc.		83	83
4.350% due 04/20/2028		60	59
5.000% due 04/20/2048		36	35
Banco Bilbao Vizcaya Argentaria S.A.			
5.750% due 02/18/2020 (j)(k)	EUR	1,000	1,234
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)		3,800	1,355
Banco Santander S.A. 5.250% due 09/11/2021 (j)(k)		200	250
Barclays Bank PLC		200	230
14.000% due 06/15/2019 (j)	GBP	3,700	5,318
Barclays PLC		-,	-,
3.250% due 01/17/2033		100	122
5.500% due 09/15/2019 (j)(k)	EUR	800	975
Blackstone CQP Holdco LP			
5.000% due 08/18/2021	\$	400	400
5.500% due 03/20/2021 Brighthouse Holdings LLC		2,400	2,415
5.500% due 07/27/2037 (j)		35	34
Brookfield Finance, Inc.		55	57
3.900% due 01/25/2028		42	40
4.700% due 09/20/2047		96	92
Cantor Fitzgerald LP			
5.500% due 06/17/2022 (n)		3,000	3,176
CBL & Associates LP		1.016	000
5.950% due 12/15/2026		1,046	903
Co-operative Group Holdings Ltd. 7.500% due 07/08/2026	GBP	2,800	4,412
Cooperatieve Rabobank UA	ODI	2,800	4,412
5.625% due 06/29/2021 (j)(k)	EUR	400	532
Credit Suisse Group AG			
7.500% due $07/17/2023$ (j)(k)	\$	200	207
7.500% due 12/11/2023 (j)(k)		3,540	3,783
Emerald Bay S.A.		0.17	0.00
0.000% due 10/08/2020 (h)	EUR	846	929
EPR Properties 4.750% due 12/15/2026 (n)	\$	1,500	1,468
Equinix, Inc.	φ	1,500	1,400
2.875% due 03/15/2024	EUR	100	117
2.875% due 02/01/2026	-	100	114
Flagstar Bancorp, Inc.			
5.125% due 07/15/2021	\$	1,700	1,774
Fortress Transportation & Infrastructure Investors LLC		1.60	1.67
0.750% due 03/15/2022		160	167
Freedom Mortgage Corp. 3.250% due 04/15/2025		31	30
SPA Monetization Trust		51	50
5.422% due 10/09/2029		1,661	1,884
ISBC Holdings PLC		2	y
5.000% due 09/29/2023 (j)(k)	EUR	1,800	2,386
.500% due 03/23/2028 (j)(k)	\$	200	196
Iunt Cos., Inc.		10	
.250% due 02/15/2026		12	11
Star, Inc. .625% due 09/15/2020		7	7
5.250% due 09/15/2020		23	23
efferies Finance LLC		23	23
5.875% due 04/15/2022		3,800	3,848
7.375% due 04/01/2020		915	936
7.500% due 04/15/2021		200	205
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		32	31

Life Storage LP 3.875% due 12/15/2027		14	13
Lloyds Bank PLC		11	10
12.000% due 12/16/2024 (j)		300	366
Lloyds Banking Group PLC			2.252
7.875% due $06/27/2029$ (j)(k)	GBP	2,200 RINCIPAL	3,373 MARKET
		MOUNT	VALUE
	F	(000S)	(000S)
Meiji Yasuda Life Insurance Co.		(0000)	(***2)
5.100% due 04/26/2048	\$	200	\$ 204
MetLife, Inc.		24	25
5.875% due 03/15/2028 (j) Nationstar Mortgage LLC		34	35
6.500% due 07/01/2021		346	348
Nationwide Building Society		510	510
10.250% ~(j)	GBP	6	1,115
Navient Corp.			
5.625% due 08/01/2033	\$	41	35
6.500% due 06/15/2022 Oppenheimer Holdings, Inc.		38	39
6.750% due 07/01/2022		792	806
Provident Funding Associates LP		172	800
6.375% due 06/15/2025		13	13
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (j)(k)(n)		1,400	1,449
8.000% due 08/10/2025 (j)(k)(n)		3,000	3,194
8.625% due 08/15/2021 (j)(k) Santander UK Group Holdings PLC		1,000	1,082
6.750% due $06/24/2024$ (j)(k)	GBP	1,950	2,661
7.375% due $06/24/2022$ (j)(k)		1,800	2,485
Spirit Realty LP			
4.450% due 09/15/2026 (n)	\$	700	674
Springleaf Finance Corp.		(00	(0.2
5.625% due 03/15/2023 6.125% due 05/15/2022		600 323	603 332
6.875% due 03/15/2022		118	120
7.125% due 03/15/2026		82	84
8.250% due 10/01/2023		180	199
Unigel Luxembourg S.A.			
10.500% due 01/22/2024		270	282
WeWork Cos., Inc. 7.875% due 05/01/2025		36	35
1.01570 due 05/01/2025		50	55
			65,936
INDUSTRIALS 25.1%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		12	11
Altice Financing S.A. 6.625% due 02/15/2023		300	304
7.500% due 05/15/2026		1,500	1,464
Altice France S.A.		-,- 00	1,101
6.000% due 05/15/2022		850	877
8.125% due 02/01/2027		500	511
Altice Luxembourg S.A.	TT ID	440	500
7.250% due 05/15/2022 7.750% due 05/15/2022	EUR \$	440 2,200	529 2,197
Associated Materials LLC	φ	2,200	2,177
9.000% due 01/01/2024		260	275
Bacardi Ltd.			
4.450% due 05/15/2025		100	100
4.700% due 05/15/2028		100	99
Baffinland Iron Mines Corp. 8.750% due 07/15/2026		600	602
BMC Software Finance, Inc.		000	002
8.125% due 07/15/2021 (n)		520	533
Caesars Resort Collection LLC			
5.250% due 10/15/2025		4	4

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

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

	PRINCI AMOU (0005	NT	MARKET VALUE (000S)	
Clear Channel Worldwide Holdings, Inc.				
5.500% due 11/15/2022	\$	310	\$ 318	
7.625% due 03/15/2020		1,480	1,489	
Cleveland-Cliffs, Inc.		16	16	
4.875% due 01/15/2024		16	16	
Community Health Systems, Inc.		1 512	1 420	
5.125% due 08/01/2021 (n)		1,513	1,439	
5.250% due 03/31/2023		3,321	3,105	
3.625% due 01/15/2024		152	158	
Continental Airlines Pass-Through Trust		165	494	
0.798% due 10/01/2022 CSN Islands Corp.		465	494	
5.875% due 09/21/2019		100	100	
CSN Resources S.A.		100	100	
5.500% due 07/21/2020		598	579	
Diamond Resorts International, Inc.		J70	579	
10.750% due 09/01/2024		1,200	1,257	
EI Group PLC		1,200	1,237	
5.875% due 02/15/2021	GBP	2,360	3,371	
Exela Intermediate LLC	UDP	2,300	5,5/1	
0.000% due 07/15/2023	\$	57	59	
Ferroglobe PLC	Φ	51	39	
0.375% due 03/01/2022		700	722	
First Quantum Minerals Ltd.		700	122	
.500% due 03/01/2024		688	673	
.875% due 03/01/2026		758	743	
.000% due 02/15/2021		284	287	
Ford Motor Co.		204	207	
7.700% due 05/15/2097 (n)		7,435	8,633	
Fresh Market, Inc.		7,433	0,055	
1.750% due 05/01/2023		3,313	2,352	
Full House Resorts, Inc.		3,313	2,332	
		199	195	
General Electric Co.		177	195	
5.000% due $01/21/2021$ (j)		78	77	
Hadrian Merger Sub, Inc.		70	11	
5.500% due 05/01/2026		20	19	
Harland Clarke Holdings Corp.		20	17	
B.375% due 08/15/2022		26	25	
HCA, Inc.		20	23	
1.500% due 02/15/2027		400	390	
7.500% due 11/15/2095		1,050	1,037	
Hilton Domestic Operating Co., Inc.		1,050	1,057	
1.125% due 05/01/2026		66	66	
HeartCommunications, Inc.		00	00	
0.000% due 09/15/2022 ^(e)		1,000	772	
HS Markit Ltd.		1,000	112	
.000% due 03/01/2026		3	3	
ntelsat Jackson Holdings S.A.		5	5	
.250% due 10/15/2020 (n)		1,685	1,700	
.750% due 07/15/2025		56	60	
ntelsat Luxembourg S.A.		50	00	
.750% due 06/01/2021		5,279	5,041	
.125% due 06/01/2023		524	452	
ntrepid Aviation Group Holdings LLC		521	-132	
.875% due 02/15/2019		4,263	4,270	
.500% due 08/15/2021		3,470	3,505	
Kinder Morgan, Inc.		5,170	5,505	

7.750% due 01/15/2032 (n)		800	992
7.800% due 08/01/2031 (n)		1,600	1,976
Mallinckrodt International Finance S.A. 5.500% due 04/15/2025		302	245
Matterhorn Merger Sub LLC		502	243
8.500% due 06/01/2026		4	4
Metinvest BV			
8.500% due 04/23/2026		400	388
New Albertson s LP		2 000	1.007
6.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd.		2,800	1,907
0.000% due 08/30/2018 (h)(j)		191	3
0.000% due 08/31/2018 (h)(j)		259	5
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		39	38
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.500% due 03/15/2023	\$	78	\$ 75
5.250% due 08/15/2022		6	6
5.500% due 02/15/2024		18	18
Petroleos Mexicanos		-	
6.500% due 03/13/2027 6.750% due 09/21/2047		70	71
6.750% due 09/21/2047 PetSmart, Inc.		20	18
5.875% due 06/01/2025		53	42
Pisces Midco, Inc.		50	
8.000% due 04/15/2026		82	85
Pitney Bowes, Inc.			
4.700% due 04/01/2023		18	16
Platin 1426 GmbH 6.875% due 06/15/2023 «(c)	EUR	200	227
Prime Security Services Borrower LLC	EUK	200	221
9.250% due 05/15/2023	\$	620	665
QVC, Inc.			
5.950% due 03/15/2043		2,305	2,151
Radiate Holdco LLC		20	20
6.875% due 02/15/2023 Rockpoint Gas Storage Canada Ltd.		30	29
7.000% due 03/31/2023		4	4
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	700	1,147
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (n)	\$	1,200	1,308
Safeway, Inc. 7.250% due 02/01/2031		470	462
Scientific Games International, Inc.		470	402
5.000% due 10/15/2025		5	5
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		18	18
SoftBank Group Corp. 4.000% due 04/20/2023	EUR	2 200	2 602
Spirit Issuer PLC	EUK	2,200	2,692
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	500	645
Sunoco LP			
4.875% due 01/15/2023	\$	32	32
T-Mobile USA, Inc.		^	0
4.750% due 02/01/2028		9	8
Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022	EUR	200	244
Fransocean Pontus Ltd.	LUK	200	277
5.125% due 08/01/2025	\$	70	71
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	1,752	2,542
6.542% due 03/30/2021		381	528
Univision Communications, Inc.	ф.	200	106
5.125% due 02/15/2025 UPCB Finance Ltd.	\$	200	186
3.625% due 06/15/2029	EUR	100	116
ViaSat, Inc.	Lon	100	110

5.625% due 09/15/2025	\$	44	42
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	200	258
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	36	35
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)		2,930	828

71,351

UTILITIES 7.1%			
AT&T, Inc.			
4.900% due 08/15/2037		176	170
5.150% due 02/15/2050		208	200
5.300% due 08/15/2058		488	462
5.450% due 03/01/2047		30	30
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		1,347	1,394
Enable Midstream Partners LP			
4.950% due 05/15/2028		29	29
		INCIPAL MOUNT (000S)	MARKET VALUE (000S)
Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 11/27/2023 (n)	\$	4,600	\$ 4,810
Northwestern Bell Telephone			
7.750% due 05/01/2030		7,000	7,486
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		73	72
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		128	70
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		760	726
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)		2.450	520
7.720% due 12/01/2026 (d)		2,450	729
Petrobras Global Finance BV		75	71
5.999% due 01/27/2028		75	71 69
6.125% due 01/17/2022	GBP	66	
6.625% due 01/16/2034 7.375% due 01/17/2027	GBP \$	100 367	132 382
Rio Oil Finance Trust	à	507	382
9.250% due 07/06/2024		3,063	3,309
Sprint Corp.		5,005	5,509
7.625% due 03/01/2026		134	139
7.025 // ddc 05/01/2020		154	157
			20,280
Total Corporate Bonds & Notes (Cost \$158,032)			157,567
CONVERTIBLE BONDS & NOTES 0.8% INDUSTRIALS 0.8% Caesars Entertainment Corp.			
5.000% due 10/01/2024		486	874
DISH Network Corp.			
3.375% due 08/15/2026		1,600	1,457
Total Convertible Bonds & Notes (Cost \$2,506)			2,331
MUNICIPAL BONDS & NOTES 5.9% CALIFORNIA 0.8%			
Riverside County, California Redevelopment Successor Agency Tax Allocation B	onds, Series 2010		
7.500% due 10/01/2030	,	600	657
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series	2009		
7 942% due 10/01/2038		1.600	1 685

7.942% due 10/01/2038

1,685

1,600

		2,342
ILLINOIS 2.5%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	6,000	6,789
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	30	31
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	60	64
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	10	11
7.350% due 07/01/2035	10	11
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	120	117
		7,023
		1,020
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007	200	207
6.706% due 06/01/2046	390	386

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 59

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (000S)			MARKET VALUE (000S)	
WEST VIRGINIA 2.5%					
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (h)	¢	21.000	¢	1.256	
7.467% due 06/01/2047	\$	21,900 5,805	\$	1,356 5,784	
7.407% dde 00/01/2047		5,805		3,764	
				7,140	
Total Municipal Bonds & Notes (Cost \$15,057)				16,891	
U.S. GOVERNMENT AGENCIES 4.0%					
Fannie Mae					
3.500% due 12/25/2032 (a)		604		78	
4.000% due 11/25/2042 (a)		2,152		357	
5.614% (US0001M + 3.550%) due 07/25/2029 ~		420		459	
7.814% (US0001M + 5.750%) due 07/25/2029 ~		570		683	
8.724% (- 3.0*LIBOR01M + 15.000%) due 12/25/2040 ~		132		152	
Freddie Mac 0.000% due 04/25/2045 - 08/25/2046 (b)(h)		5,938		4,702	
0.00% due $04/25/2045 - 08/25/2046$ (b)(h) 0.100% due $02/25/2046 - 08/25/2046$ (a)		58,664		4,702	
0.100% due $02/25/2040 - 08/25/2040$ (a) 0.200% due $04/25/2045$ (a)		2,802		3	
2.557% due 11/25/2055 «~		4,081		2,454	
5.816% (- 2.0*LIBOR01M + 10.000%) due 11/15/2040 ~		229		235	
9.614% (US001M + 7.550%) due 12/25/2027 ~		1,494		1,859	
12.814% (US0001M + 10.750%) due 03/25/2025 ~		292		396	
Total U.S. Government Agencies (Cost \$10,968) NON-AGENCY MORTGAGE-BACKED SECURITIES 13.7%				11,521	
Banc of America Alternative Loan Trust		4.4		42	
6.000% due 01/25/2036 ^		44		43	
Banc of America Funding Trust 6.000% due 08/25/2036 ^		1,065		1,039	
BCAP LLC Trust		1,005		1,039	
3.616% due 03/27/2036 ~		1,058		714	
4.945% due 03/26/2037		411		429	
12.786% due 06/26/2036 ~		209		108	
Bear Stearns ALT-A Trust					
2.224% due 06/25/2046 ^		2,034		2,102	
3.626% due 11/25/2036 ^~		228		194	
3.683% due 09/25/2047 ^~		3,075		2,543	
4.206% due 09/25/2035 ^~		286		220	
Bear Stearns Commercial Mortgage Securities Trust					
5.726% due 04/12/2038 ~		100		100	
Bear Stearns Mortgage Funding Trust		460		410	
7.500% due 08/25/2036		462		418	
CD Mortgage Trust 5.398% due 12/11/2049 ~		12		8	
5.598% due 12/11/2049 ~ 5.688% due 10/15/2048		13 3,781		8 1,966	
Chase Mortgage Finance Trust		5,701		1,900	
3.537% due 12/25/2035 ^~		4		4	
6.000% due 02/25/2037 ^		465		367	
6.000% due 07/25/2037 ^		336		288	
6.250% due 10/25/2036 ^		946		747	
Citicorp Mortgage Securities Trust					
5.500% due 04/25/2037		58		58	
Commercial Mortgage Loan Trust					
6.052% due 12/10/2049 ~		924		572	

Countrywide Alternative Loan Resecuritization Trust			
6.000% due 05/25/2036 ^		1,288	1,068
6.000% due 08/25/2037 ^~		574	448
Countrywide Alternative Loan Trust			
2.414% due 05/25/2037 ^		195	111
3.723% due 04/25/2036 ^~		633	582
5.500% due 03/25/2035		151	114
5.500% due 12/25/2035 ^		1,745	1,509
5.750% due 01/25/2035		170	171
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 02/25/2035	\$	199 \$	194
6.000% due 08/25/2036 ^		233	209
6.000% due 04/25/2037 ^		605	454
6.250% due 11/25/2036 ^		413	366
6.250% due 12/25/2036 ^		952	719
6.500% due 08/25/2036 ^		258	172
Countrywide Home Loan Mortgage Pass-Through Trust		17	10
3.595% due 02/20/2035 ~		17 347	18
5.500% due 10/25/2035 ^		347 302	316 242
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust		502	242
4.041% due 06/25/2034		2,030	1,946
Epic Drummond Ltd.		2,050	1,770
0.000% due 01/25/2022	EUR	66	77
Eurosail PLC	Lon		
4.627% due 06/13/2045	GBP	239	277
GS Mortgage Securities Trust			
5.622% due 11/10/2039	\$	425	367
GSR Mortgage Loan Trust			
5.500% due 05/25/2036 ^		47	66
6.000% due 02/25/2036 ^		2,202	1,757
HarborView Mortgage Loan Trust			
2.802% due 01/19/2035		80	78
4.078% due 07/19/2035 ~		28	24
IndyMac Mortgage Loan Trust		1.((0	1.072
6.500% due 07/25/2037 ^		1,660	1,072
JPMorgan Alternative Loan Trust 3.415% due 03/25/2037 ^~		821	777
3.630% due 03/25/2036 ^~		998	934
JPMorgan Chase Commercial Mortgage Securities Trust		770	754
5.623% due 05/12/2045		580	508
JPMorgan Mortgage Trust			
3.689% due 02/25/2036 ^~		219	186
3.878% due 01/25/2037 ^~		250	240
LB-UBS Commercial Mortgage Trust			
5.407% due 11/15/2038		406	314
5.562% due 02/15/2040 ~		390	246
Lehman XS Trust			
2.284% due 06/25/2047		1,004	910
Merrill Lynch Mortgage Investors Trust		1.000	
3.564% due 03/25/2036 ^~		1,022	788
Morgan Stanley Capital Trust		241	044
6.120% due 06/11/2049 ~ Morgan Stapley Mortgage Loop Trust		241	244
Morgan Stanley Mortgage Loan Trust 5.962% due 06/25/2036 ~		2,670	1,213
Motel 6 Trust		2,070	1,215
3.998% due 08/15/2019		487	496
Residential Asset Securitization Trust		107	071
5.750% due 02/25/2036 ^		550	411
5.000% due 07/25/2037 ^		721	494
			915
5.250% due 09/25/2037 ^		1,311	
		1,311	
Residential Funding Mortgage Securities, Inc. Trust		681	638
Residential Funding Mortgage Securities, Inc. Trust 4.916% due 08/25/2036 ^~			638 119
Residential Funding Mortgage Securities, Inc. Trust 4.916% due 08/25/2036 ^~ 6.000% due 09/25/2036 ^ 6.000% due 06/25/2037 ^		681	
Residential Funding Mortgage Securities, Inc. Trust 4.916% due 08/25/2036 ^~ 6.000% due 09/25/2036 ^ 6.000% due 06/25/2037 ^ Structured Adjustable Rate Mortgage Loan Trust		681 125 1,400	119 1,332
6.250% due 09/25/2037 ^ Residential Funding Mortgage Securities, Inc. Trust 4.916% due 08/25/2036 ^~ 6.000% due 09/25/2036 ^ 6.000% due 06/25/2037 ^ Structured Adjustable Rate Mortgage Loan Trust 3.668% due 11/25/2036 ^~ 3.735% due 03/25/2037 ^~		681 125	119

3.834% due 07/25/2036 ^~	257	223
3.855% due 01/25/2036 ^~	779	609
Suntrust Adjustable Rate Mortgage Loan Trust		
3.675% due 02/25/2037 ^~	147	133
3.791% due 04/25/2037 ^~	785	670
WaMu Mortgage Pass-Through Certificates Trust		
2.395% due 12/25/2046	314	310
3.403% due 02/25/2037 ^~	296	287
3.405% due 10/25/2036 ^~	437	402
Wells Fargo Mortgage-Backed Securities Trust		
3.908% due 07/25/2036 ^~	132	134
5.750% due 03/25/2037 ^	124	122
6.000% due 06/25/2037 ^	64	64

Total Non-Agency Mortgage-Backed Securities (Cost \$35,438)

39,119

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ASSET-BACKED SECURITIES 25.6%			
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,750	\$ 1,71
Airspeed Ltd.			
2.342% due 06/15/2032	\$	1,494	1,39
Apidos CLO			
0.000% due 01/20/2031 ~		2,200	1,98
Argent Securities Trust			
2.254% due 03/25/2036		7,539	4,66
Asset-Backed Funding Certificates Trust			
2.214% due 10/25/2036		5,558	5,32
Bear Stearns Asset-Backed Securities Trust			
6.500% due 10/25/2036 ^		226	17
Belle Haven ABS CDO Ltd.			
2.587% due 07/05/2046		85,896	60
BlueMountain CLO Ltd.			
7.787% due 04/13/2027		1,000	1,00
CIFC Funding Ltd.			
0.000% due 05/24/2026 ~		1,200	85
0.000% due 07/22/2026 ~		1,000	56
Citigroup Mortgage Loan Trust			
2.214% due 12/25/2036		3,706	1,95
2.224% due 12/25/2036		1,917	1,26
Countrywide Asset-Backed Certificates			
2.204% due 06/25/2047 ^		777	71
2.264% due 06/25/2047		4,942	4,40
Grosvenor Place CLO BV			
).000% due 04/30/2029 ~	EUR	250	23
GSAMP Trust			
2.324% due 02/25/2046	\$	3,777	3,62
3.039% due 03/25/2035 ^		6,420	5,61
JPMorgan Mortgage Acquisition Trust			
2.384% due 04/25/2036		6,000	5,55
Lehman XS Trust			
5.290% due 06/24/2046		1,828	1,85
Merrill Lynch Mortgage Investors Trust			
2.224% due 04/25/2037		275	17
Morgan Stanley Mortgage Loan Trust			
2.184% due 04/25/2037		3,524	1,71
5.250% due 07/25/2047 ^~		350	24
Residential Asset Mortgage Products Trust			
2.344% due 09/25/2036		285	27
Residential Asset Securities Corp. Trust			
2.769% due 09/25/2035		13,627	13,12
Securitized Asset-Backed Receivables LLC Trust			
2.204% due 05/25/2036		5,510	3,59
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		1	1,38
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		2	1,49

SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 «(h)	2,100	1,216
0.000% due 09/25/2040 «(h)	846	507
South Coast Funding Ltd.		
2.953% due 08/10/2038	5,792	1,130
Symphony CLO Ltd.		
6.939% due 07/14/2026	1,000	994
Taberna Preferred Funding Ltd.		
2.749% due 08/05/2036	213	181
2.749% due 08/05/2036 ^	3,999	3,399

Total Asset-Backed Securities (Cost \$67,336)

SOVEREIGN ISSUES 4.2%

Argentina Government International Bond			
2.260% due 12/31/2038	EUR	1,734	1,250
3.375% due 01/15/2023		100	107
5.250% due 01/15/2028		100	103
6.250% due 11/09/2047		100	96
7.820% due 12/31/2033		5,220	6,160
30.131% (BADLARPP) due 10/04/2022 ~	ARS	28	1

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

72,936

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
35.842% (BADLARPP + 2.500%) due 03/11/2019 ~	ARS	100	\$ 3
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		700	24
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		30,152	986
40.000% (ARPP7DRR) due 06/21/2020 ~		30,215	1,110
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	700	892
Egypt Government International Bond			
4.750% due 04/16/2026		100	115
5.625% due 04/16/2030		100	113
Peru Government International Bond			
6.350% due 08/12/2028	PEN	1,300	424
Republic of Greece Government International Bond			
4.750% due 04/17/2019	EUR	300	360
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)	\$	120	32
9.250% due 09/15/2027 ^(e)		151	44
Total Sovereign Issues (Cost \$13,584)			11,820

COMMON STOCKS 1.3% CONSUMER DISCRETIONARY 0.9%	SHARES	
Caesars Entertainment Corp. (f)	227,344	2,569
ENERGY 0.2%		
Forbes Energy Services Ltd. (f)(l)	13,350	114
Ocean Rig UDW, Inc. (f)	19,414	544

FINANCIALS 0.2%	SHARES	MARKET VALUE (000S)
TIG FinCo PLC «(l)	383,023	\$ 603

Total Common Stocks (Cost \$4,065)

WARRANTS 0.0% INDUSTRIALS 0.0%		
Sequa Corp Exp. 04/28/2024 «	394,000	99

Total Warrants (Cost \$0)

PREFERRED SECURITIES 3.4%

BANKING & FINANCE 0.8%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (j)(l)	2,015	2,297
INDUSTRIALS 2.6%		
Sequa Corp.		
9.000% «	8,100	7,351
T_{-4-1} December of S_{-2} and S_{-2} ($C_{-4} \neq 0$ (72)		0.(49
Total Preferred Securities (Cost \$9,672)		9,648

658

3,830

99

REAL ESTATE INVESTMENT TRUSTS 1.5%

REAL ESTATE 1.5%			
VICI Properties, Inc.		202,347	4,118
Total Real Estate Investment Trusts (Cost \$2,691)			4,118
SHORT-TERM INSTRUMENTS 6.6%			
REPURCHASE AGREEMENTS (m) 6.0%			17.004
			17,004
	PRINCIPA		MARKET
	AMOUN	T	VALUE
ARGENTINA TREASURY BILLS 0.1%	(000S)		(000S)
18.475% due 09/14/2018 - 09/19/2018 (g)(h)	ARS 4	,630 \$	171
1.855% due 09/14/2018 (g)(i)	\$	28	28
	Ŧ		
			199
			1//
U.S. TREASURY BILLS 0.5%			
1.968% due 09/27/2018 - 10/18/2018 (g)(h)(q)	1	,360	1,355
		,)
Total Short-Term Instruments			
(Cost \$18,608)			18,558
(
Total Investments in Securities			
(Cost \$356,044)			365,046
Total Investments 128.2%			
(Cost \$356,044)		\$	365,046
Financial Derivative			
Instruments (o)(p) 0.0%			
(Cost or Premiums, net \$8,517)			(23)
Preferred Shares (18.0)%			(51,275)
Other Assets and Liabilities, net (10.2)%			(29,071)
Net Assets Applicable to Common Shareholders 100.0%		\$	284,677

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

floating rate in the future. These securities do not indicate a reference rate and spread in their description. All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan

- commitments. (a) Interest only security.
- (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
Farm Credit Bank of Texas 10.000% due 12/15/2020	09/17/2013	\$ 2,373	\$ 2,297	0.81%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	531	114	0.04
TIG FinCo PLC	04/02/2015 - 07/20/2017	513	603	0.21
		\$ 3,417	\$ 3,014	1.06%

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 61 Schedule of Investments PIMCO Income Strategy Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date		incipal mount	Collateralized By	-	ollateral Acceived)	Agr	purchase reements, t Value	Ag Pi	ourchase reement coceeds to be ceived ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$	2,004	U.S. Treasury Notes 2.625% due 11/15/2020	\$	(2,047)	\$	2,004	\$	2,004
SAL	1.990	07/31/2018	08/01/2018		15,000	U.S. Treasury Notes 2.625% due 06/15/2021		(15,301)		15,000		15,001
Total Repurcl	otal Repurchase Agreements								\$	17,004	\$	17,005

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	0.950%	06/18/2018	TBD ⁽³⁾	\$ (609)	\$ (610)
BPS	2.450	06/01/2018	09/04/2018	(1,425)	(1,431)
CIW	2.450	07/06/2018	08/03/2018	(1,225)	(1,227)
	2.450	07/13/2018	08/10/2018	(3,141)	(3,145)
	2.450	08/03/2018	08/31/2018	(1,250)	(1,250)
JML	2.550	07/18/2018	08/20/2018	(3,892)	(3,896)
RDR	2.520	06/12/2018	09/12/2018	(3,156)	(3,167)
UBS	2.540	06/05/2018	09/05/2018	(4,594)	(4,612)
	2.560	06/11/2018	09/10/2018	(4,329)	(4,345)
	2.860	05/31/2018	08/31/2018	(1,260)	(1,266)
	2.910	05/14/2018	08/14/2018	(2,802)	(2,820)
	2.910	06/21/2018	08/07/2018	(1,490)	(1,495)
Total Reverse Repurchase Agreeme	nts				\$ (29,264)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

	Agi	urchase eement	•	yable for			Total rrowings				
Counterparty	1	oceeds to be reived ⁽¹⁾	Re	Reverse purchase reements	Sale-B	ole for uyback actions	and Financing nsactions	-	Collateral ed/(Received)		Net oosure ⁽⁴⁾
Global/Master Repurchase Agreement										Ē	
BCY	\$	0	\$	(610)	\$	0	\$ (610)	\$	666	\$	56
BPS		0		(1,431)		0	(1,431)		1,468		37
CIW		0		(5,622)		0	(5,622)		4,477		(1, 145)
FICC		2,004		0		0	2,004		(2,047)		(43)
JML		0		(3,896)		0	(3,896)		4,810		914
RDR		0		(3,167)		0	(3,167)		3,176		9
SAL		15,001		0		0	15,001		(15,302)		(301)
UBS		0		(14,538)		0	(14,538)		15,728		(119)
Total Borrowings and Other Financing Transactions	\$	17,005	\$	(29,264)	\$	0					

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig Contin		Up	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(12,583)	\$	(14, 821)	\$	(610)	\$ (28,014)
•									
Total Borrowings	\$	0	\$	(12,583)	\$	(14,821)	\$	(610)	\$ (28,014)
0								<u>`</u>	
Payable for reverse repurchase agreements ⁽⁵⁾									\$ (28,014)

(n) Securities with an aggregate market value of \$30,325 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(31,564) at a weighted average interest rate of 2.022%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

62 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

⁽³⁾ Open maturity reverse repurchase agreement.

- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- ⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(1,250) is outstanding at period end.

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

SWAP AGREEMENTS:

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

				Implied				I	Unrealized			Varia	tio	n Ma	rgin
	Fixed	Payment	Maturity Cre	dit Spread at	Notic	onal	Premium	s A	ppreciation/	Μ	arket				
Reference Entity	Receive Rate	Frequency	Date Ju	ly 31, 2018 ⁽²⁾	Amou	ınt ⁽³⁾ Pa	id/(Recei	ve@	epreciation)	Va	alue ⁽⁴⁾	Ass	et	Liab	ility
Frontier Communications Cor	p. 5.000%	Quarterly	06/20/2020	9.536%	\$	2,900	\$ (9	5)	\$ (102)	\$	(197)	\$	5	\$	0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986		300	1	1	19		30		0		0
							\$ (8	4)	\$ (83)	\$	(167)	\$	5	\$	0

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

						Unrealized l Premiums Appreciation/ Mark					Var	riatio	n Ma	rgin	
	Fixed	Payment	Maturity	N	otional	Prei	niums	Appre	ciation/	M	arket				
Index/Tranches	Receive Rate	Frequency	Date	An	nount ⁽³⁾	Paid/(H	Received)	(Depre	ciation)	Va	lue ⁽⁴⁾	As	set	Liab	ility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	1,800	\$	106	\$	31	\$	137	\$	2	\$	0

INTEREST RATE SWAPS

Pay/Receive			Payment	Maturity	Not	ional	Premiun	-	nrealized preciation/	Market	Va	ariatio	n Marg	gin
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Am	ount H	Paid/(Recei	ve(d)e	oreciation) Value	Α	sset	Liabil	lity
Receive	3-Month USD-LIBOR	2.000%	Semi-Annual	06/20/2023	\$	26,300	\$ 96	3 \$	236	\$ 1,199	\$	1	\$	0
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		70,420	4,23	7	(5,369)	(1,132)	23		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		15,300	72	3	(1,566)	(843)	7		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		28,100	20	0	(1, 472)	(1,272)	17		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		83,100	(2,71	1)	9,042	6,331		211		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		130,100	5,51	6	9,921	15,437		0	(3	349)
Pay	6-Month													
	AUD-BBR-BBSW	3.000	Semi-Annual	12/17/2019	AUD	6,200	8	9	(35)	54		0		(2)

Pay	6-Month														
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025		3,900	97		66		163		0		(2)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	5,800	(81)		(101)		(182)		19		0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	12/19/2028		1,200	(21)		(9)		(30)		4		0
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	15,300	352		(142)		210		92		0
							5 9.364	\$	10.571	\$	19,935	\$	374	\$	(353)
							,507	ψ	10,571	Ψ	17,755	ψ	574	ψ	(555)
Total Swap .	Agreements						5 9,386	\$	10,519	\$	19,905	\$	381	\$	(353)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

		ial Derivative Assets riation Margin	Financial Derivative Liabilities Variation Margin
	Market Value Purchased	Asset Swap	Market Value Liability Written Swap
		res Agreements Total	Options Futures Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 381 \$ 381	\$ 0 \$ 0 \$ (353) \$ (353)

Cash of \$5,916 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 63

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement		ency to		ency to	realized A (Depre	ciation)
Counterparty	Month		elivered		eceived	sset		ability
BOA	08/2018	\$	23,855	EUR	20,471	\$ 83	\$	0
	08/2018		293	GBP	221	0		(3)
	09/2018	EUR	20,471	\$	23,912	0		(83)
BPS	08/2018	\$	73	ARS	2,205	5		0
	09/2018	PEN	1,505	\$	457	0		(2)
СВК	08/2018	EUR	1,140		1,332	0		(1)
	08/2018	\$	33,303	GBP	25,427	71		0
	09/2018	GBP	25,427	\$	33,348	0		(71)
GLM	08/2018	\$	253	EUR	217	1		0
	08/2018		289	GBP	218	0		(2)
HUS	08/2018		2,512	RUB	157,179	2		(5)
SSB	08/2018	EUR	19,548	\$	22,806	0		(52)
UAG	08/2018	GBP	25,866		34,250	299		0
	09/2018	\$	59	RUB	3,682	0		0
Total Forward Foreign Currency Contracts						\$ 461	\$	(219)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	MaturityCre Date Jul			Premiums A Paid/(Receive@	Appreciation	1/ a	Agreements, t Value Liability
BPS	Petrobras Global							-		
	Finance BV	1.000%	Quarterly	12/20/2024	3.275%	\$ 500	\$ (98)	\$ 38	\$ 0	\$ (60)
GST	Petrobras Global Finance BV	1.000	Ouarterly	12/20/2024	3.275	700	(139)	55	0	(84)
HUS	Petrobras Global	1.000	Quarterry	12/20/2024	5.215	700	(157)	55	0	(0+)
	Finance BV	1.000	Quarterly	12/20/2019	1.324	200	(16)	15	0	(1)
		1.000	Quarterly	09/20/2020	1.619	20	(3)	3	0	0

⁽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.

	Petrobras Global Finance BV									
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	800	(166)	70	0	(96)
MYC	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.324	4,100	(379)	366	0	(13)
						\$	(801) \$	547 \$	5 0	\$ (254)

INTEREST RATE SWAPS

						Unre	ealizedS	wap A	Agre	ements,
Pay/Receive		Payment	Maturity	Notional	Prei	miumsAppre	ciation/	at	t Val	lue
Counterparty Floating Rate	Floating Rate Index Fixe	ed Rate Frequency	Date	Amount H	aid/(I	Receiv(dd))pro	eciation	Asset	Li	iability
MYC Pay	3-Month USD-LIBOR 3	3.025% Semi-Annual	09/04/2023	\$ 86,000	\$	(66) \$	25	\$ 0	\$	(41)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁴⁾	Underlying Referenc# (of Unit	tsFinancing Rate	Payment Frequency	Maturity Date			opre	ciatio	n/	at	Val	
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 100	\$ (1)	\$	2	\$	1	\$	0
GST	Receive	iBoxx USD Liquid High Yield Index		3-Month USD-LIBOR	5	09/20/2018	100	(1)		2		1		0
								\$ (2)	\$	4	\$	2	\$	0
Total Swap Ag	greements							\$ (869)	\$	576	\$	2	\$	(295)

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

		Fin	ancia	l Der	ivative	e As	ssets			Fina	ncia	l Dei	rivat	tive Liabi	lities							
	Forv	ward							Fo	rward							Ne	t				
	For	eign					Т	otal	Fo	oreign					Tota	al	Mar	ket	Colla	teral		
	Curi	encyl	Purch	ased	Swaj	р	Ove	er the	Cu	rrency	Wr	itten	5	Swap	Over	the	Value of	f OTC	C Pledg	ged/	ľ	Net
Counterparty	Cont	racts	Opti	onsA	greem	ent	s Co	unter	Co	ntracts	Opt	tions	Agr	reements	Coun	ter	Deriva	tives	(Recei	ived)	Expo	sure ⁽⁵⁾
BOA	\$	83	\$	0	\$	1	\$	84	\$	(86)	\$	0	\$	0	\$ ((86)	\$	(2)	\$	0	\$	(2)
BPS		5		0		0		5		(2)		0		(60)	((62)		(57)		276		219
CBK		71		0		0		71		(72)		0		0	((72)		(1)		0		(1)
GLM		1		0		0		1		(2)		0		0		(2)		(1)		0		(1)
GST		0		0		1		1		0		0		(84)	((84)		(83)		292		209
HUS		2		0		0		2		(5)		0		(97)	(1	02)	((100)		0		(100)
MYC		0		0		0		0		0		0		(54)	((54)		(54)	(264)		(318)
SSB		0		0		0		0		(52)		0		0	((52)		(52)		0		(52)
UAG		299		0		0		299		0		0		0		0		299	(270)		29
Total Over the Counter	\$	461	\$	0	\$	2	\$	463	\$	(219)	\$	0	\$	(295)	\$ (5	1 4)						

- (q) Securities with an aggregate market value of \$594 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2018.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments Foreign											
		nodity tracts	Cre Contr		Equ Cont		Exc	hange itracts		terest Contracts	Т	otal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	7	\$	0	\$	0	\$	374	\$	381
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	461	\$	0	\$	461
Swap Agreements		0		0		0		0		2		2
	\$	0	\$	0	\$	0	\$	461	\$	2	\$	463
	Ψ	0	Ψ	0	Ψ	0	Ψ	101	Ψ	2	Ψ	105
	¢	0	¢	-	¢	0	¢	4.61	¢	276	<i></i>	0.4.4
	\$	0	\$	7	\$	0	\$	461	\$	376	\$	844
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	353	\$	353
F8	Ŧ		Ŧ		+		Ŧ		Ŧ		Ŧ	
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	219	\$	0	\$	219
Swap Agreements	ψ	0	φ	254	φ	0	φ	0	φ	41	φ	295
Swap / Greenens		U		234		0		0		71		275
	ф.	0	¢	254	¢	0	¢	210	¢	41	¢	514
	\$	0	\$	254	\$	0	\$	219	\$	41	\$	514
	\$	0	\$	254	\$	0	\$	219	\$	394	\$	867

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 65

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

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

				De	rivatives	not acco		for as hed; oreign	ging inst	ruments		
	Comn Cont		•	redit ntracts	-	uity tracts	Ex	change ntracts		nterest Contracts		Total
Net Realized Gain (Loss) on Financial Derivative	Instrum	ents										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	405	\$	0	\$	0	\$	7,765	\$	8,170
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(993)	\$	0	\$	(993)
Swap Agreements		0		66		0		0		106		172
	\$	0	\$	66	\$	0	\$	(993)	\$	106	\$	(821)
	\$	0	\$	471	\$	0	\$	(993)	\$	7,871	\$	7,349
	ψ	0	Ψ	771	Ψ	0	Ψ	())))	Ψ	7,071	Ψ	1,547
Net Change in Unrealized Appreciation (Deprecia	ation) on	Fina	ncial	Derivativ	e Instru	nents						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(247)	\$	0	\$	0	\$	(9,263)	\$	(9,510)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,918	\$	0	\$	1,918
Swap Agreements		0		93		0		0		27		120
	\$	0	\$	93	\$	0	\$	1,918	\$	27	\$	2,038
	4	-	Ŧ		Ŧ		Ŧ	.,	Ŧ		+	-,
	\$	0	\$	(154)	\$	0	\$	1,918	\$	(0, 226)	\$	(7 472)
	Э	0	Ф	(134)	Э	0	Э	1,918	2	(9,236)	Э	(7,472)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 16,408	\$ 200	\$ 16,608
Corporate Bonds & Notes				
Banking & Finance	0	65,936	0	65,936
Industrials	0	70,929	422	71,351
Utilities	0	20,280	0	20,280
Convertible Bonds & Notes				
Industrials	0	2,331	0	2,331
Municipal Bonds & Notes				

California		0		2,342		0		2,342
Illinois		0		7,023		0		7,023
Virginia		0		386		0		386
West Virginia		0		7,140		0		7,140
U.S. Government Agencies		0		9,067		2,454		11,521
Non-Agency Mortgage-Backed Securities		0		39,119		0		39,119
Asset-Backed Securities		0		68,335		4,601		72,936
Sovereign Issues		0		11,820		0		11,820
Common Stocks				,				/
Consumer Discretionary		2,569		0		0		2,569
Energy		544		114		0		658
Financials		0		0		603		603
Warrants		0		0		005		005
Industrials		0		0		99		99
Preferred Securities		0		0		99		99
		0		2,297		0		2,297
Banking & Finance				,				,
Industrials		0		0		7,351		7,351
							-	Fair
~	_				-			Value at
Category and Subcategory	L	evel 1		Level 2	L	evel 3	07	//31/2018
Real Estate Investment Trusts								
Real Estate	\$	4,118	\$	0	\$	0	\$	4,118
Short-Term Instruments								
Repurchase Agreements		0		17,004		0		17,004
Argentina Treasury Bills		0		199		0		199
U.S. Treasury Bills		0		1,355		0		1,355
Total Investments	\$	7,231	\$	342,085	\$	15,730	\$	365,046
		,		,				,
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		381		0		381
Over the counter		0		463		0		463
	\$	0	\$	844	\$	0	\$	844
	Ŧ		Ŧ		Ŧ		Ŧ	
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(353)		0		(353)
Over the counter		0		(514)		0		(514)
	\$	0	\$	(867)	\$	0	\$	(867)
	φ	0	φ	(007)	φ	0	φ	(007)
Total Financial Derivative Instruments	\$	0	\$	(23)	\$	0	\$	(23)
Totals	\$	7,231	\$	342,062	\$	15,730	\$	365,023
						,		

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

66 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

Category and Subcategory	В	ginning alance 7/31/2017	Pu	Net rchases	Net Sales	D	Accrued iscounts/ remiums)		Uı App	Net Change in nrealized preciation/ reciation)(C Uni Appi Depi n In H	eld at
Investments in Securities, a	at Va	lue													
Loan Participations															
and Assignments	\$	1,439	\$	111	\$ (1,129)	\$	5 7	\$ (184)	\$	(15)	\$ 149	\$ (178)	\$ 200	\$	2
Corporate Bonds & Notes															
Banking & Finance		2,078		0	(139)		1	8		(30)	0	(1,918)	0		0
Industrials		0		422	(1)		0	0		1	0	0	422		1
U.S. Government Agencies		2,357		0	(44)		62	17		62	0	0	2,454		61
Asset-Backed Securities		4,682		0	0		43	0		(124)	0	0	4,601		(124)
Common Stocks															
Financials		505		0	0		0	0		98	0	0	603		98
Warrants															
Industrials		185		0	0		0	0		(86)	0	0	99		(86)
Preferred Securities															
Industrials		7,120		782	0		0	0		(551)	0	0	7,351		(551)
Totals	\$	18,366	\$	1,315	\$ (1,313)	\$	6 113	\$ (159)	\$	(645)	\$ 149	\$ (2,096)	\$ 15,730	\$	(599)

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	B	nding alance //31/2018	Valuation Technique	Unobservable Inputs	(% N	t Value(s) Unless Noted nerwise)
Investments in Securities, at V	alue					
Loan Participations						
and Assignments	\$	200	Third Party Vendor	Broker Quote	100	.000-101.625
Corporate Bonds & Notes						
Industrials		195	Other Valuation Techniques ⁽²⁾			
		227	Proxy Pricing	Base Price		97.010
U.S. Government Agencies		2,454	Proxy Pricing	Base Price		60.341
Asset-Backed Securities		4,601	Proxy Pricing	Base Price	58.000	-102,005.100
Common Stocks						
Financials		603	Other Valuation Techniques ⁽²⁾			
Warrants			_			
Industrials		99	Other Valuation Techniques ⁽²⁾			
Preferred Securities						
Industrials		7,351	Indicative Market Quotation	Broker Quote	\$	900.000

Total \$ 15,730

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

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 67

Schedule of Investments PIMCO Income Strategy Fund II

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 125.2%	(0005)	(0005)
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.9%		
Alphabet Holding Co., Inc.		
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 94
Altice France S.A.		
TBD% due 07/13/2026	300	294
Avantor, Inc.		
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	10,100	10,062
California Resources Corp.		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~	50	51
CenturyLink, Inc.		
4.827% (LIBOR03M + 2.750%) due 01/31/2025 ~	995	981
Community Health Systems, Inc.		, 01
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	2,077	2,046
Dubai World	2,577	2,010
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	504	475
Energizer Holdings. Inc.	201	110
TBD% due 05/18/2019	100	100
Forbes Energy Services LLC	100	100
5.000% - 7.000% due 04/13/2021	288	292
Frontier Communications Corp.	200	2)2
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~	595	588
HeartCommunications, Inc.	575	500
TBD% due 01/30/2019 ^(e)	10,700	8,324
IRB Holding Corp.	10,700	0,524
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~	100	101
Lightstone Generation LLC	100	101
5.827% (LIBOR03M + 3.750%) due 01/30/2024 ~	1,927	1,938
McDermott Technology Americas, Inc.	1,727	1,750
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~	998	1,005
MH Sub LLC	998	1,005
	110	110
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ Ministry of Finance of Tanzania	119	119
•	200	200
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~	200	200
Multi Color Corp. 4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~	17	17
	17	17
Parexel International Corp.	99	99
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~	99	99
PetSmart, Inc.	100	150
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~	180	150
Ply Gem Industries, Inc.		001
5.087% (LIBOR03M + 3.750%) due 04/12/2025 ~	200	201
Sequa Mezzanine Holdings LLC		220
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~	228	228
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~	90	90
Stars Group Holdings BV		
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~	100	101
Syniverse Holdings, Inc.		
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~	120	120
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Traverse Midstream Partners LLC	(0003)	(0005)

6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~	\$	91	\$ 91
West Corp. 6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~		41	41
Westmoreland Coal Co.		41	41
TBD% due $12/16/2020$ ^(e)		955	250
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		1,580	1,612
		,	,
Total Loan Participations and Assignments (Cost \$31,963)			29,720
CORPORATE BONDS & NOTES 54.8% BANKING & FINANCE 23.4%			
AGFC Capital Trust		1.000	1.000
4.089% (US0003M + 1.750%) due 01/15/2067 ~ Ally Financial, Inc.		1,800	1,089
8.000% due 11/01/2031		4,616	5,586
Ambac LSNI LLC		4,010	5,500
7.337% due 02/12/2023		256	258
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	4,148	5,529
Athene Holding Ltd.			
4.125% due 01/12/2028 Avolon Holdings Funding Ltd.	\$	54	51
0 0		176	176
5.500% due 01/15/2023 AXA Equitable Holdings, Inc.		176	176
4.350% due 04/20/2028		126	123
5.000% due 04/20/2048		74	71
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (i)(j)	EUR	1,600	1,974
Banco Espirito Santo S.A.		0.100	2 000
4.000% due 01/21/2019 ^(e) Banco Santander S.A.		8,100	2,889
6.250% due 09/11/2021 (i)(j)		500	624
Barclays Bank PLC		500	024
7.625% due 11/21/2022 (j)	\$	4,400	4,771
Barclays PLC			
3.250% due 01/17/2033	GBP	200	245
6.500% due 09/15/2019 (i)(j)	EUR	3,200	3,901
7.875% due 09/15/2022 (i)(j)	GBP	415	585
8.000% due 12/15/2020 (i)(j) Blackstone CQP Holdco LP	EUR	4,100	5,346
6.000% due 08/18/2021	\$	900	900
6.500% due 03/20/2021	Ψ	5,000	5,031
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (i)		70	68
Brookfield Finance, Inc.		0.0	0.5
3.900% due 01/25/2028		90	85
4.700% due 09/20/2047 Cantor Fitzgerald LP		200	191
6.500% due 06/17/2022 (m)		8,500	8,999
CBL & Associates LP		5,500	5,777
5.950% due 12/15/2026 (m)		2,288	1,976
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	5,800	9,140
Cooperatieve Rabobank UA	EUD	1 200	1 507
6.625% due 06/29/2021 (i)(j) Credit Agricole S.A.	EUR	1,200	1,597
7.875% due 01/23/2024 (i)(j)	\$	500	533
Credit Suisse Group AG	Ψ	500	555
7.500% due 07/17/2023 (i)(j)		200	207
7.500% due 12/11/2023 (i)(j)		7,243	7,740
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,873	2,056
Equinix, Inc.		100	117
2.875% due 03/15/2024 2.875% due 02/01/2026		100 100	117 114
Flagstar Bancorp, Inc.		100	114
6.125% due 07/15/2021	\$	3,500	3,652
	Ψ	2,200	0,002

PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022 \$ 324 \$ 338 Freedom Mortgage Corp. 8.250% due 04/15/2025 63 61 **GSPA Monetization Trust** 6.422% due 10/09/2029 4,050 3,571 HSBC Holdings PLC 6.000% due 09/29/2023 (i)(j) EUR 3,530 4,679 6.500% due 03/23/2028 (i)(j) 491 \$ 500 Hunt Cos., Inc. 6.250% due 02/15/2026 26 24 iStar. Inc. 4.625% due 09/15/2020 14 14 5.250% due 09/15/2022 49 48 Jefferies Finance LLC 6,850 6,937 6.875% due 04/15/2022 (m) 7.375% due 04/01/2020 2,890 2.955 7.500% due 04/15/2021 347 356 Kennedy-Wilson, Inc. 5.875% due 04/01/2024 68 67 Life Storage LP 3.875% due 12/15/2027 26 28 Lloyds Banking Group PLC 7.625% due 06/27/2023 (i)(j) GBP 3,340 2,300 7.875% due 06/27/2029 (i)(j) 250 383 LoanCore Capital Markets LLC 6.875% due 06/01/2020 \$ 200 203 Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048 200 204 MetLife, Inc. 5.875% due 03/15/2028 (i) 74 76 Nationstar Mortgage LLC 6.500% due 07/01/2021 730 734 Nationwide Building Society 10.250% ~(i) GBP 13 2,498 Navient Corp. 4.875% due 06/17/2019 \$ 500 505 5.625% due 08/01/2033 63 54 6.500% due 06/15/2022 80 82 **Oppenheimer Holdings, Inc.** 6.750% due 07/01/2022 1,616 1,644 **Provident Funding Associates LP** 6.375% due 06/15/2025 25 26 **Royal Bank of Scotland Group PLC** 7.500% due 08/10/2020 (i)(j)(m) 3,080 3,188 8.000% due 08/10/2025 (i)(j)(m) 5.190 5.525 8.625% due 2,920 08/15/2021 (i)(j) 2,700 Santander UK Group Holdings PLC 6.750% due GBP 2,025 2,764 06/24/2024 (i)(j) 7.375% due 06/24/2022 (i)(j) 4,100 5,660 Societe Generale S.A. \$ 200 192 6.750% due 04/06/2028 (i)(j) Spirit Realty LP 4.450% due 09/15/2026 (m) 1.500 1.444 Springleaf Finance Corp. 5.625% due 03/15/2023 1,200 1,206 6.125% due 05/15/2022 674 693 6.875% due 03/15/2025 224 228

7.125% due 03/15/2026		203	207
8.250% due 10/01/2023		180	199
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	4,360	6,436
6.052% due 10/13/2039		2,537	3,932
Unigel Luxembourg S.A.			
10.500% due 01/22/2024	\$	570	596
WeWork Cos., Inc.			
7.875% due 05/01/2025		74	72
			140,680
			140,000
INDUSTRIALS 24.9%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		24	23

68 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

5.6255 dne 02/15/2025 (m)S7.105.0595 dne 05/15/2025 (m)5.5645.5741.7595 dne 05/15/2025 (m)5.5645.5741.7595 dne 05/15/2025 (m)EUR2.0701.7595 dne 05/15/2025 (m)EUR2.0701.7595 dne 05/15/2025 (m)1.001.001.7595 dne 05/15/2025 (m)1.001.001.7595 dne 05/15/2025 (m)1.001.001.7595 dne 07/15/2025 (m)1.001.001.7595 dne 07/15/2021 (m)2.8902.861.7595 dne 07/15/2021 (m)2.892.861.7595 dne 07/15/2025 (m)1.301.301.7595 dne 07/15/2025 (m)1.371.311.7595 dne 07/15/2025 (m)1.371.311.7595 dne 07/15/2025 (m)1.371.311.7595 dne 07/12/2026 (m)3.33.351.7595 dne 07/12/2026 (m)3.33.351.7595 dne 07/12/2026 (m)3.33.351.7595 dne 07/12/2026 (m)3.303.151.7595 dne 07/12/2026 (m)3.503.651.7595 dne 07/12/2027 (m)		:	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5500% due 05/15/2026 3,20 3,12 1375% due 05/11/2026 (m) 5,564 5,547 1280% due 05/15/2022 EUR 2,000 2,487 1750% due 05/15/2022 S 3,455 3,455 1280% due 05/15/2022 S 3,455 3,455 10000% due 01/01/2024 548 558 568 1000% due 01/01/2024 548 558 568 <td>Altice Financing S.A.</td> <td></td> <td></td> <td></td>	Altice Financing S.A.			
Nilse Pranes S.A. 5.564 5.564 1355 du 60 (05) (15) 2022 EUR 2.000 2.848 7.309 du 60 (5) (15) 2022 S 3.455 3.455 12.000 du 60 (5) (15) 2022 S 3.455 3.455 12.000 du 60 (15) 2022 S 3.455 3.455 1000 du 60 (15) 2025 100 100 100 12.000 du 60 (15) 2025 100 100 100 7.000 du 60 (15) 2025 100 100 100 12.556 du 60 (15) 2025 1,300 1,300 1,300 12.556 du 60 (15) 2025 2,800 2,805 4,800 12.556 du 60 (12026 2,800 2,800 2,800 4,800 12.556 du 60 (12026 2,800 3,800	5.625% due 02/15/2023 (m)	\$		
335% due 0501/2026 (m)5.545.541280% due 051/5/2022EUR2.0002.487.00% due 051/5/2023\$3.4553.455Sacoria due 051/5/2024\$3.4553.455100% due 01/01/20245488.2888.288farmant Ind.1.0000.001700% due 051/5/20251.0000.001700% due 051/5/20281.0000.001700% due 051/5/20281.0000.001700% due 051/5/20281.0000.001700% due 051/5/20281.0000.001700% due 051/5/20281.0000.001700% due 051/5/20281.0000.001700% due 051/5/20282.8902.9061255% due 0501/2025881256% due 0501/2025881256% due 0501/202588205% due 0501/2025137133125% due 0501/202533205% due 0501/202533125% due 0501/202533125% due 051/2028137133125% due 051/202933125% due 051/			3,200	3,124
Utile Lavenbourg S.A. Utile Softward Softwar				
230% due 05/15/2022EUR2.0702.48%1250% due 05/15/20223.4553.455secord tot Materials LLC58588boors due 01/01/2024548588588bacardi Ld.1000000120% due 05/15/20281009910099atfiniand tron Mines Corp.1009010090200% due 05/15/20261,3001.3001.3001.300125% due 07/15/20202.8902.9602.863858200% due 10/15/20122.8902.9612.9602.9612.9612.9602.961 <td></td> <td></td> <td>5,564</td> <td>5,547</td>			5,564	5,547
35.96.840 001/2022\$3.4553.4552000% due 001/2024548588bacardi Ldd.100992000% due 051/520251001002000% due 051/520251001002000% due 051/520251001002000% due 051/520251001002000% due 051/520262.8002.6002000% due 051/52027882000% due 051/52027882000% due 051/52027882000% due 051/52027882000% due 051/52026882000% due 051/5202688200% due 051/52026137133200% due 051/52026137133200% due 051/52028137133200% due 051/52028137133200% due 051/52029333200% due 051/52028137133200% due 051/52029333200% due 051/52029333200% due 051/52029333200% due 051/52029333200% due 051/5202450660200% due 051/52024254266200% due 051/52024254266200% due 051/52024254266200% due 051/52024254266200% due 051/52024250200200% due 051/52024250200200% due 051/52024250200200% due 051/52024250200200% due 051/52024			0.070	a 10 7
ssociated Materiak LLC 0009% due 0101/2024 4589% due 05115/025 000 000 000 7009% due 0101/2024 1300 1300 7009% due 05115/025 1300 1300 7008 due 01015/020 1258% due 07115/020 2,890 2,960 268687 86807 Collection LLC 2509% due 1015/0205 8 2 8 201000 Collection LLC 2509% due 01012/025 28 3 3 3 3 201000 Collection State 2509% due 01012/025 33 3 3 201000 Collection State 2509% due 01012/025 33 3 201000 Collection Colle				
3.00% due 0/15/2024 50 (100 100 100 100 100 100 100 100 100 1		\$	3,455	3,451
Sacard I.I.d. Same Same Same Same Same Same Same Same			540	500
450% due 05/15/20280000250% due 05/15/20281,3001,300250% due 05/15/20282,8002,800250% due 05/15/20212,8002,800250% due 05/15/202188250% due 10/15/202588250% due 10/15/202688250% due 05/15/202888250% due 05/15/2028137133250% due 05/15/2028137133250% due 05/15/2028137133250% due 05/15/2028137133250% due 05/15/2028137133250% due 05/15/2028134133250% due 05/15/2028134133250% due 05/15/2028134133250% due 05/15/2028314335250% due 05/15/2028314335250% due 05/15/2028314335250% due 05/15/2029314335250% due 05/15/20243433250% due 05/15/20243433250% due 05/15/20242,5002,614250% due 05/11/20242,5002,614250% due 05/11/20242,5002,614250% due 05/11/20242,5002,614250% due 05/11/20242,5002,614250% due 05/11/20242,5002,614250% due 05/11/20241,5001,545250% due 05/11/20241,5001,545250% due 05/11/20241,5001,545250% due 05/11/20241,5001,545250% due 05/11/20241,5001,545<			548	580
700% due 05/15/2028 100 99 750% due 07/15/2026 1,300 1,300 750% due 07/15/2021 2,890 2,966 250% due 10/15/2025 8 8 250% due 00/15/2025 8 8 250% due 00/15/2025 8 8 250% due 00/01/2026 82 8 250% due 00/01/2026 82 8 250% due 00/01/2026 26 22 Charles Kiver Laboratories International, Inc. 3 3 200% due 00/01/2026 33 3 3 250% due 10/01/2026 33 3 3 250% due 00/01/2026 31 13 13 250% due 10/01/2026 34 33 3 250% due 10/01/2026 31,40 31,51 13 250% due 10/01/2026 3,140 31,51 3 33 33 250% due 01/15/2024 3070 2,911 2,556 3 3 33 33 33 33 33 33 3 33			100	100
laffinal ron Mines Corp. 1/50% due 07/15/2021 1.00 1.300 1.300 1/50% due 07/15/2021 2.80 2.80 2.80 2.80 2.80 2.80 2.80 2.80				
1,300 1,300 1,300 MC Software Finance, Inc. 2,890 2,966 Lassar Resort Collection LLC			100	99
MC Software Finance, Inc. 2,800 2,800 .125% due 07/15/2021 2,800 2,806 .250% due 07/15/2025 8 6 .250% due 00/15/2026 8 8 .375% due 05/01/2026 26 22 .200% due 04/01/2026 26 22 .200% due 04/01/2026 26 22 .200% due 03/15/2028 137 133 .200% due 03/15/2028 33 33 .200% due 03/15/2028 313 133 .200% due 03/15/2028 33 33 .200% due 03/15/2029 33 33 .200% due 03/15/2020 314 133 .200% due 03/15/2020 3,140 3,159 .200% due 03/15/2020 3,140 3,159 .200% due 03/15/2020 3,140 3,159 .250% due 03/15/2020 3,140 3,159 .250% due 03/15/2020 3,070 2,920 .250% due 03/15/2024 260 261 .250% due 03/15/2024 262 261 .250% due 03/15/2020	*		1 200	1 205
.125% due 0/11/5/2021 2,890 2,960 Saesars Resort Collection LLC ************************************			1,500	1,305
Jacass Resort Collection L1.C Set Set 1250% due 10/15/2025 8 68 20there Corp. 375% due 06/01/2026 82 88 Same Site Laboratories International, Inc. 37 713 1200% due 03/15/2028 137 133 Charter Communications Operating LLC 33 333 200% due 03/15/2028 33 333 Cheniere Energy Partners LP 33 333 200% due 03/15/2029 33 333 Cheniere Energy Corp. 314 313 Care Channel Wordwide Holdings, Inc. 3140 3155 Clevel and Cliffs, Inc. 3140 3155 Store Mue 01/15/2024 34 33 Construct (Infs, Inc. 3070 2,919 215% due 03/15/2024 34 33 Construct (Infs, Inc. 3070 2,919 215% due 03/15/2024 34 36 200% due 03/15/2024 34 36 200% due 03/15/2024 36 36 215% due 03/12/2024 320			2 800	2.062
2.50% due 10/15/2025 8 5 2netter Corp. 75% due 06/01/2026 82 88 Starles River Laboratories International, Inc. 75 75 2.00% due 00/1/2026 26 22 Parter Communications Operating LLC 71 71 2.00% due 00/1/2025 33 33 33 Desaperate Energy Corp. 71 71 2.50% due 10/01/2025 33 33 33 Desaperate Energy Corp. 71 71 2.50% due 10/15/2029 650 6666 .625% due 03/15/2020 314 315 Ster Channel Worldwide Holdings, Inc. 71 71 .50% due 01/15/2024 650 6666 .625% due 03/15/2020 3,140 3,155 Stordue 01/15/2024 34 33 .250% due 03/12021 (m) 3,070 2,911 .250% due 03/12024 (m) 3,070 2,912 .250% due 03/12024 (m) 2,500 2,615 .250% due 03/12024 2,500 2,615 .500% due 07/12/2020 1,214 1,172 .500% due 07/12/2020 2,500 2,615 .500% due 07/12/2020 1,214 1,172 .500% due 07/12/2020 2,500 2,616			2,090	2,902
Senten Corp. 82 88 375% due 06/01/2026 82 88 Souw due 04/01/2026 26 22 Souw due 03/15/2028 137 133 Charler Energy Partners LP 3 33 Souw due 00/12/025 33 33 Steamer Energy Corp. 3 33 Steamer Montol/2025 34 33 Steamer Montol/2025 34 33 Steamer Corp. 50 660 660 655 655 650 660 <			0	8
335% due 0/01/2026 82 84 harles River Laboratories International, Inc. 82 84 50% due 0/01/2026 26 22 Inter Communications Operating LLC 137 133 200% due 0/01/2025 33 33 Theapree Energy Partners LP 7 250% due 0/01/2025 33 33 Theapree Energy Corp. 134 133 Stear Channel Worldwide Holdings, Inc. 500 660 605.00 due 0/15/2020 650 666 625% due 03/15/2020 3,140 3,151 Stear Channel Worldwide Holdings, Inc. 34 33 Constantify Represent Stear 7 7 125% due 08/01/2021 650 666 625% due 03/15/2024 34 33 Constantify Represent Stear 37 37 125% due 08/01/2021 3070 2,919 125% due 08/01/2021 2,00 2,00 258 Nesources St. 254 2,626 St St Stands Corp. 1 1,17 St St due 09/01/2024 2,500 2,619 250% due 09/01/2020 1,214 1,175 St Stands Corp. 1 1 250% due 09/01/2024 2,500 2,619			0	8
Shark River Laboratories International, Inc. 26 .500% due 0401/2026 26 Shark Communications Operating LLC 37 133 .200% due 03/15/2028 137 133 Sheniere Energy Partners LP 3 33 .200% due 00/01/2025 33 033 Shesapeake Energy Corp. 31 133 .200% due 00/31 / 5220%) due 04/15/2019 ~ 134 133 .200% due 03/15/2020 650 666 .655% due 03/15/2020 3140 3,150 .200% due 01/15/2024 34 33 .200% due 03/15/2020 34 35 .200% due 03/15/2024 34 35 .200% due 03/15/2024 34 35 .200% due 03/12/2021 (m) 3,070 2,919 .256% due 03/12/2021 (m) 3,070 2,919 .256% due 03/12/2021 (m) 3,070 2,00 .200% due 07/12/2020 2,04 2,619 .200% due 07/12/2020 1,214 1,717 .200% due 07/12/2020 2,00 2,00 .200% due 07/12/2024 2,60 2,619 .200% due	*		07	0.4
العال 1/2026 26 26 Pharter Communications Operating LLC 137 133 200% due 0/01/2025 33 33 250% due 1/01/2025 33 33 250% due 0/01/2025 33 33 250% due 1/01/2025 33 33 250% due 1/01/2025 650 666 250% due 0/01/5/2019 ~ 134 133 218ar Channel Worldwide Holdings, Inc. 500% due 0/15/2020 650 666 .625% due 0/15/2020 31,140 31,159 31,140 31,159 Zeveland-Cliffs, Inc. 34 33 33 33 .250% due 0/01/5/2024 34 36 33			02	64
Charter Communications Operating LLC 137 133 .200% due 03/15/2028 137 133 Densiere Energy Partners LP 33 33 .250% due 10/01/2025 33 33 Dessneake Energy Corp. 134 133 .589% (US003M + 3.250%) due 04/15/2019 – 134 133 .500% due 11/15/2022 650 660 .625% due 03/15/2020 3,140 3,150 .500% due 11/15/2024 34 33 Chernel Morl due Systems, Inc. 3,070 2,919 .125% due 08/01/2021 (m) 3,070 2,691 .250% due 03/31/2023 7,071 6,661 .250% due 03/31/2023 (m) 3,070 2,919 .250% due 03/03/12024 204 265 .250% due 03/01/2024 209 200 .500% due 07/12/2020 1,214 1,175 .500% due 07/12/2020 1,214 1,175 .500% due 03/01/2024 2,500 2,619 .500% due 03/01/2024 2,500 2,619 .500% due 03/01/2024 1,500	,		26	26
137 137 137 Sheniere Energy Partners LP			20	20
Cheniere Energy Partners LP 33 33 2,20% due 10/01/2025 33 33 Chesapeake Energy Corp. 134 133 Chear Channel Worldwide Holdings, Inc. 50% 650 666 ,625% due 03/15/2020 3,140 3,155 Cheveland-Cliffs, Inc. 34 33 20mmuity Health Systems, Inc. 34 33 20mmuity Health Systems, Inc. 3070 2,919 .25% due 03/1/2021 (m) 3070 2,919 .25% due 03/1/2023 7,071 6,611 .25% due 03/1/2024 254 266 .25% due 03/1/2024 200 200 .25% due 09/01/2021 (m) 200 200 .25% due 09/01/2020 (m) 200 200 .25% due 09/01/2024 200 200 .200% due 09/01/2024 200 200 .200% due 09/01/2023 10 <td< td=""><td>1 0</td><td></td><td>137</td><td>132</td></td<>	1 0		137	132
2.250% due 10/01/2025 33 33 33 Thesapeake Energy Corp. 589% (US0003M + 3.250%) due 04/15/2019 ~ 134 133 Staer Channel Worldwide Holdings, Inc. 650 666 500% due 01/15/2022 650 666 625% due 03/15/2020 3,140 3,155 Steveland-Cliffs, Inc. 34 33 2000 due 01/15/2024 34 33 2015% due 03/15/2020 3,070 2,919 .125% due 08/01/2021 (m) 3,070 2,919 .250% due 03/31/2023 7,071 6,611 .250% due 03/31/2024 254 263 .250% due 03/01/2021 (m) 200 200 SN Islands Corp. 201 202 .500% due 07/21/2020 1,214 1,175 .500% due 07/21/2020 1,214 1,175 .500% due 06/01/2021 800 801 .500% due 06/01/2021 800 801 .500% due 03/01/2024 1,20 124 .500% due 03/01/2024 1,500 1,547 .575% due 03/			157	132
Cheapeake Energy Corp. 134 135 5.58% (US0003M + 3.250%) due 04/15/2019 ~ 650 660 5.50% due 11/15/2022 650 660 .625% due 03/15/2020 3.140 3.155 Cheveland-Cliffs, Inc. 34 33 S75% due 03/15/2024 34 33 Community Health Systems, Inc. 3,070 2,911 5.25% due 03/11/2024 3,070 2,911 5.25% due 03/11/2024 254 263 25% due 03/11/2024 250 200 25% due 03/11/2020 200 200 25% due 03/11/2020 200 200 25% due 03/11/2020 1,017 1,017 3675 due 09/01/2024 2,500 2,619 2500 due 09/01/2024 2,500 2,619 2500 due 09/01/2024 2,500 2,619 2500 due 09/01/2021 300 1,547 2			33	33
5589* (US0003Å* + 3.250%) due 04/15/2019 ~ 134 135 2tear Channel Worldwide Holdings, Inc. 500% due 11/15/2020 650 666 525% due 03/15/2020 3,140 3,159 2teard-Cliffs, Inc. 34 35 2teard-Cliffs, Inc. 34 35 2teard-Cliffs, Inc. 34 35 2teard-Cliffs, Inc. 34 35 2teard-Cliffs, Inc. 30,701 26,611 .250% due 03/12/021 (m) 254 265 .250% due 03/12/023 7,071 6,661 .250% due 01/15/2024 254 265 .250% due 01/15/2024 200 200 .250% due 01/15/2024 200 200 .250% due 01/15/2024 200 200 .250% due 09/21/2019 (m) 2,500 2,619 .500% due 07/21/2020 1,214 1,717 Diamond Resorts International, Inc. 2,500 2,619 .0750% due 09/01/2024 2,500 2,619 .000% due 09/01/2021 800 810 .000% due 09/01/2021 1,500 1,547 .000% due 03/01/2023 <td></td> <td></td> <td>55</td> <td>55</td>			55	55
Charnel Worldwide Holdings, Inc. 650 666 .500% due 11/15/2022 650 666 .525% due 03/15/2024 34 35 Develand-Cliffs, Inc. 34 35 20mmuity Health Systems, Inc. 34 35 125% due 03/01/2021 (m) 3,070 2,919 .250% due 03/31/2023 7,071 6,611 .250% due 03/31/2024 254 266 .25N Islands Corp. 200 200 .5NS Nature Son. 200 200 .5NS we on 21/2019 (m) 200 200 SN Islands Corp. 3000 200 .500% due 09/21/2019 (m) 200 200 .500% due 09/21/2019 (m) 200 200 .500% due 09/01/2024 2,500 2,619 .500% due 09/01/2024 2,500 2,619 .500% due 07/15/2023 1,010 1,010 .500% due 07/15/2023 1,010 1,010 .500% due 07/15/2023 1,000 1,010 .500% due 07/15/2023 1,500 1,542 .500% due 03/01/2024 1,650 1,545 .500%			134	135
.500% due 11/15/2022 650 660 .625% due 03/15/2020 3,140 3,155 Cleveland-Cliffs, Inc. 3 33 S75% due 01/15/2024 34 33 Community Health Systems, Inc. 3,070 2,919 .25% due 08/01/2021 (m) 3,070 2,919 .25% due 03/01/2023 7,071 6,611 .25% due 01/15/2024 254 265 SN Islands Corp. 200 200 SN Resources S.A. 200 200 .500% due 07/21/2019 (m) 2,050 2,500 2,610 .500% due 09/01/2024 2,500 2,610 1,714 1,715 .500% due 09/01/2024 2,500 2,610 2,600<			154	155
.625% due 03/15/2020 3,140 3,159 Izveland-Cliffs, Inc.	0,7		650	666
Steveland-Cliffs, Inc. 34 33 .875% due 01/15/2024 34 35 commuity Health Systems, Inc. 3070 2.919 .125% due 08/01/2021 (m) 3,070 2.919 .250% due 03/31/2023 7,071 6,611 .250% due 03/31/2023 7,071 6,611 .250% due 09/21/2019 (m) 200 200 .875% due 09/21/2019 (m) 200 200 .500% due 07/21/2020 1,214 1,175 .500% due 09/01/2024 2,500 2,610 .500% due 09/01/2024 2,500 2,610 .750% due 09/01/2021 800 810 .750% due 09/01/2021 800 810 .750% due 09/01/2021 120 120 .000% due 06/01/2021 120 120 .750% due 03/01/2023 120 120 .755% due 03/01/2024 1,500 1,542 .500% due 03/01/2024 1,452 1,415 .500% due 03/01/2026 1,600 1,568 .000% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 602				
.875% due 01/15/2024 34 33 .0mmunity Health Systems, Inc. 30,070 2,919 .125% due 08/01/2021 (m) 30,070 2,919 .250% due 03/31/2023 7,071 6,611 .625% due 01/15/2024 254 265 SN Islands Corp.			5,110	0,109
Community Health Systems, Inc. 3,070 2,919 .125% due 08/01/2021 (m) 3,070 2,919 .250% due 03/31/2023 7,071 6,611 .250% due 03/15/2024 254 263 SN Islands Corp. 200 200 :875% due 09/21/2019 (m) 200 200 :SN Resources S.A.			34	33
.125% due 08/01/2021 (m) 3,070 2,919 .250% due 03/31/2023 7,071 6,611 .625% due 01/15/2024 254 265 SN Islands Corp.			01	00
250% due 03/31/2023 7,071 6,611 .625% due 01/15/2024 254 263 2SN Islands Corp.			3.070	2,919
.625% due 01/15/2024 254 265 SN Islands Corp.				
SSN Islands Corp. 200 200 .875% due 09/21/2019 (m) 200 200 SSN Resources S.A.				263
x875% due 09/21/2019 (m) 200 200 CSN Resources S.A.				200
SSN Resources S.A. 1,214 1,175 .500% due 07/21/2020 1,214 1,175 Diamond Resorts International, Inc. 0.750% due 09/01/2024 2,500 2,619 DriveTime Automotive Group, Inc. 000% due 06/01/2021 800 816 .000% due 06/01/2021 800 816 Zsela Intermediate LLC 120 124 0.000% due 07/15/2023 120 124 Safts% due 03/01/2022 1,500 1,547 Sirst Quantum Minerals Ltd.			200	200
5.500% due 07/21/2020 1,214 1,175 Diamond Resorts International, Inc. 2,500 2,619 0.750% due 09/01/2024 2,500 2,619 DiveTime Automotive Group, Inc. 800 810 .000% due 06/01/2021 800 810 Zeela Intermediate LLC 120 124 0.000% due 07/15/2023 120 124 Verroglobe PLC				200
Diamond Resorts International, Inc. 2,500 2,619 0.750% due 09/01/2024 2,500 2,619 DriveTime Automotive Group, Inc. 800 816 .000% due 06/01/2021 800 816 Stela Intermediate LLC 120 122 0.000% due 07/15/2023 120 124 Verroglobe PLC 120 1575 .375% due 03/01/2022 1,500 1,547 .500% due 03/01/2024 1,452 1,419 .500% due 03/01/2024 1,600 1,568 .600% due 03/01/2024 598 600 .500% due 03/01/2024 1,452 1,419 .500% due 03/01/2026 1,600 1,568 .000% due 05/15/2021 598 600 Yord Motor Co. 2,700 11,344 Yresh Market, Inc. 9,770 11,344			1,214	1,175
0.750% due 09/01/2024 2,500 2,619 0.000% due 06/01/2021 800 810 0.000% due 06/01/2021 800 810 Xeta Intermediate LLC 120 122 0.000% due 07/15/2023 120 124 Yerroglobe PLC 1,500 1,547 .375% due 03/01/2022 1,500 1,547 Yirst Quantum Minerals Ltd. 1 1 .500% due 03/01/2024 1,452 1,419 .875% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 Yord Motor Co. 7 7 .700% due 05/15/2097 (m) 9,770 11,344			,	-,0
PriveTime Automotive Group, Inc. 800 816 .000% due 06/01/2021 800 816 Cxela Intermediate LLC 120 122 0.000% due 07/15/2023 120 124 erroglobe PLC 1,500 1,547 .375% due 03/01/2022 1,500 1,547 Sirst Quantum Minerals Ltd. 1 1 .500% due 03/01/2024 1,452 1,419 .875% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 .000% due 05/15/2097 (m) 9,770 11,344			2,500	2,619
.000% due 06/01/2021 800 816 Exela Intermediate LLC 0.000% due 07/15/2023 120 122 0.000% due 07/15/2023 120 124 Yerroglobe PLC 1,500 1,547 375% due 03/01/2022 1,500 1,547 Sirst Quantum Minerals Ltd. 1 1 .500% due 03/01/2024 1,452 1,419 .875% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 Yord Motor Co. 1 508 .700% due 05/15/2097 (m) 9,770 11,344 Yersh Market, Inc. 1 1			/	,
Schela Intermediate LLC Schela Intermedinate LLC Schela Interm			800	816
0.000% due 07/15/2023 120 124 erroglobe PLC 1,500 1,547 .375% due 03/01/2022 1,500 1,547 'irst Quantum Minerals Ltd. 1,452 1,419 .500% due 03/01/2024 1,600 1,568 .000% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 'ord Motor Co.				010
Perroglobe PLC 1,500 1,547 .375% due 03/01/2022 1,500 1,547 Sirst Quantum Minerals Ltd. 1,452 1,419 .500% due 03/01/2024 1,600 1,568 .875% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 Sord Motor Co. 2000 11,344 .700% due 05/15/2097 (m) 9,770 11,344			120	124
.375% due 03/01/2022 1,500 1,547 irst Quantum Minerals Ltd. .500% due 03/01/2024 1,452 1,419 .500% due 03/01/2026 1,600 1,568 605 .000% due 02/15/2021 598 605 ord Motor Co. .700% due 05/15/2097 (m) 9,770 11,344 resh Market, Inc.				
irst Quantum Minerals Ltd. 1,452 1,419 .500% due 03/01/2024 1,600 1,568 .875% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 ord Motor Co. 700% due 05/15/2097 (m) 9,770 11,344 resh Market, Inc. 9,770 11,344			1,500	1,547
.500% due 03/01/2024 1,452 1,419 .875% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 ord Motor Co. 500% 11,344 resh Market, Inc. 9,770 11,344			,- · · ·	-, ,
.875% due 03/01/2026 1,600 1,568 .000% due 02/15/2021 598 605 ord Motor Co.			1.452	1,419
.000% due 02/15/2021 598 605 ord Motor Co. .700% due 05/15/2097 (m) 9,770 11,344 resh Market, Inc.				1,568
ord Motor Co. 9,770 11,344 .700% due 05/15/2097 (m) 9,770 11,344 resh Market, Inc. 9,770 11,344				605
.700% due 05/15/2097 (m) 9,770 11,344 Yresh Market, Inc.			0,0	
resh Market, Inc.			9,770	11.344
			- , , , , , ,	11,011
	.750% due 05/01/2023		7,590	5,389

	4,600 298 164 40 54 940 1,200 RINCIPAL MOUNT (000S)	6,264 292 161 38 52 916 1,185 MARKET	
Full House Resorts, Inc. 8.575% due 01/31/2024 « 6.575% due 01/31/2021 (i) Hadrian Merger Sub, Inc. 8.509% due 05/01/2026 Harland Clarke Holdings Corp. 8.375% due 08/15/2022 HCA, Inc. 8.375% due 08/15/2027 7.500% due 11/15/2095 P Hilon Domestic Operating Co., Inc. 1.525% due 05/01/2024 (S 125% due 05/01/2024 11tesat 1adesan Holdings SA. 7.259% due 01/15/2025 11trejd Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/01/2021 (m) Mallinekrodt International Finance SA. 5.500% due 08/01/2021 (M 14504 Case) (S 125% due 08/01/2021 14544 (S 14504	298 164 40 54 940 1,200 RINCIPAL MOUNT	292 161 38 52 916 1,185 MARKET	
General Electric Co. 500% due 01/21/2021 (i) Hadrian Merger Sub, Inc. 8.500% due 05/01/2026 Harland Clarke Holdings Corp. 8.375% due 08/15/2027 4.500% due 02/15/2027 7.500% due 02/15/2027 7.500% due 02/15/2027 7.500% due 02/15/2026 Plitton Domestic Operating Co., Inc. 5.25% due 05/01/2026 Plitten Communications, Inc. 9.000% due 12/15/2019 (c) 9.000% due 12/15/2019 (c) 9.000% due 03/01/2021 (c) 9.000% due 03/01/2021 (c) 9.000% due 03/01/2026 Intelsst Jackson Holdings S.A. 7.250% due 06/01/2026 Intelsst Jackson Holdings S.A. 7.250% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.500% due 08/01/2021 8.500% due 08/01/2025 9.500% due 08/01/2024 9.500% due 08/01/2025 9.500% due 09/01/2047 9.5875% due 06/01/2025 9.500% due 09/01/2047 9.5875% due 06/01/2025 9.500% due 09/01/2047 9.5875% due 06/01/	164 40 54 940 1,200 RINCIPAL MOUNT	161 38 52 916 1,185 MARKET	
5.00% due 01/21/2021 (i) Hadrian Merger Sub, Inc. 8.50% due 0501/2026 Harland Clarke Holdings Corp. 8.375% due 0801/5/2022 HCA, Inc. 4.500% due 021/5/2027 7.500% due 11/15/2095 Hiton Domestic Operating Co., Inc. 5.125% due 0501/2026 S HeartCommunications, Inc. 9.000% due 021/5/2027 (c) HIK Markit Ld. 4.000% due 0301/2021 (c) 9.000% due 0301/2021 (c) 9.000% due 0301/2021 (c) 9.000% due 0301/2021 (c) 9.000% due 0301/2021 (c) 9.100% due 0401/5/2025 9.100% due 041/5/2025 9.100% due 041/5/204	40 54 940 1,200 RINCIPAL MOUNT	38 52 916 1,185 MARKET	
Hadrin Merger Sub, Inc. 8.50% due 05/01/2026 Harland Clarke Holdings Corp. 8.375% due 08/01/2026 HCA, Inc. 4.50% due 02/15/2027 7.500% due 11/15/2095 P Hilton Domestic Operating Co., Inc. 5.125% due 08/01/2026 S HeartCommunications, Inc. 9.000% due 03/01/2021 (ve) 9.000% due 03/01/2021 (ve) 9.000% due 03/01/2022 (ve) HES Markit Ltd. 4.000% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.50% due 01/15/2020 9.750% due 07/15/2025 1.11111111111111111111111111111111111	40 54 940 1,200 RINCIPAL MOUNT	38 52 916 1,185 MARKET	
8. \$00% due 0.8/15/2022 Harland Clarke Holdings Corp. 8. \$37% due 0.8/15/2022 HCA, Inc. 4. \$00% due 0.2/15/2027 7. \$00% due 11/15/2095 P Hilton Domestic Operating Co., Inc. 5. 125% due 0.501/2026 9. 000% due 0.2/15/2019 (%e) 9. 000% due 0.301/2021 (%e) 9. 000% due 0.301/2021 (%e) 9. 000% due 0.301/2022 (%e) HIS Markit Ltd. 4. 000% due 0.301/2022 (%e) HIS Markit Ltd. 4. 000% due 0.301/2022 (%e) HIS Markit Ltd. 4. 000% due 0.301/2025 Intelsat Luxembourg S.A. 7. 550% due 0.01/5/2029 9. 750% due 0.001/2021 8. 125% due 10.015/2020 9. 750% due 0.001/2021 8. 125% due 0.001/2021 8. 125% due 0.001/2023 Intergiat Aviation Group Holdings LLC 6. 875% due 0.2/15/2019 8. 800% due 0.801/2021 Kinder Morgan, Inc. 7. 800% due 0.801/2023 Matterhorm Merger Sub LLC 8. 500% due 0.401/5/2025 Matterhorm Merger Sub LLC 8. 500% due 0.401/5/2025 Matterhorm Merger Sub LLC 8. 500% due 0.401/5/2025 Matterhorm Averger Sub LLC 8. 500% due 0.401/5/2025 Methrest BV 8. 500%	54 940 1,200 RINCIPAL MOUNT	52 916 1,185 MARKET	
Harland Clarke Holdings Corp. 8.375% due 08/15/2022 HICA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 P 7 Hilton Domestic Operating Co., Inc. 5.125% due 05/01/2026 S HHeartCommunications, Inc. 9.000% due 03/01/2021 ^(c) 9.000% due 03/01/2021 ^(c) 9.000% due 03/01/2022 ^(e) HISM Markit Ltd. 4.000% due 03/01/2022 ^(e) HISM Markit Ltd. 4.000% due 03/01/2025 Intrest Ltd. 4.000% due 03/01/2025 Intrest Ltd. 7.550% due 01/15/2025 Intrest Ltd. 8.125% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.500% due 04/15/2025 Intrept Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2025 Net Albertson 8 LP 6.570% due 02/32/2026 Net Albertson 8 LP 6.570% due 02/32/2026 Net Albertson 8 LP 6.570% due 02/32/2026 Net Albertson 8 LP 6.570% due 02/35/2021 4.500% due 04/15/2025 Net Albertson 8 LP 6.570% due 02/32/2026 Net Albertson 8 LP 6.570% due 02/37/2024 Pelabuhan Indonesia Persere PT 4.500% due 03/15/2021 8.500% due 03/15/2021 8.500% due 03/15/2021 8.500% due 03/15/2025 Net Albertson 8 LP 6.570% due 02/37/204 Pelabuhan Indonesia Persere PT 4.500% due 03/15/2021 8.500% due 03/15/2021 8.500% due 03/15/2021 8.500% due 03/15/2021 8.500% due 03/15/2025 9.500% due 03/15/2025 9.500% due 03/15/2025 9.500% due 03/15/2025 9.500% due 03/15/2021 9.500% due 04/15/2025 9.500% due 03/15/2025 9.500% due 03/15/2025 9.500% due 03/15/2025	54 940 1,200 RINCIPAL MOUNT	52 916 1,185 MARKET	
8.375% due 08/15/2022 HICA, Inc. 4.300% due 02/15/2027 7.500% due 11/15/2095 P Hilton Domestic Operating Co., Inc. 5.125% due 05/01/2026 9.000% due 05/01/2026 9.000% due 03/01/2021 ^(c) 9.000% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.250% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.250% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.250% due 03/01/2025 Intelsat Luxembourg S.A. 7.250% due 04/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.125% due 08/01/2021 8.500% due 04/15/2022 S.000% due 04/01/2021 8.500% due 04/15/2025 Interbat Chief Manuel C. 8.500% due 04/01/2021 8.500% due 04/01/2021 Maltinekrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2026 Metinvest BV 8.500% due 04/15/2026 Metinvest BV 8.500% due 04/15/2021 4.500% due 03/15/2023 5.500% due 04/15/2025 Price Holdings I.d. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.500% due 04/15/2025 5.500% due 04/15/2021 4.500% due 04/15/2025 5.500% due 04/15/2023 5.500% due 04/15/2023 5.500% due 04/15/2023 5.500% due 04/15/2023 5.500% due 04/15/2024 Petabuhan Indonesia Persero PT 4.500% due 04/15/2025 Fises Midou, Inc. 8.500% due 04/15/2025 Fises Midou, Inc. 8.500% due 04/15/2025 Fises Midou, Inc.	940 1,200 RINCIPAL MOUNT	916 1,185 MARKET	
HCA, Inc. 4.500% due 02/15/2027 7.500% due 02/15/2027 7.500% due 02/15/2029 7 Hilton Domestic Operating Co., Inc. 5.125% due 05/01/2026 S HHeartCommunications, Inc. 9.000% due 03/01/2021 ^(e) 9.000% due 03/01/2026 HEst Ltd. 4.000% due 03/01/2026 Intelsaf Lakson Holdings S.A. 7.250% due 03/01/2026 Intelsaf Lakson Holdings S.A. 7.250% due 03/01/2026 Intelsaf Lakson Holdings S.A. 7.250% due 04/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.500% due 08/15/2021 Kinder Morgan, Inc. 7.300% due 08/01/2021 Kinder Morgan, Inc. 7.50% due 08/01/2026 Matterhorn Merger Sub LLC 8.50% due 04/01/2026 Matterhorn Merger Sub LLC 8.50% d	940 1,200 RINCIPAL MOUNT	916 1,185 MARKET	
4 \$00% due 02/15/2027 7.500% due 11/15/2095 P Hilton Domestic Operating Co., Inc. 5.125% due 05/01/2026 S HeartCommunications, Inc. 9.000% due 02/15/2029 ^(c) 9.000% due 03/01/2021 ^(c) 9.000% due 03/01/2021 ^(c) 9.000% due 03/01/2021 ^(c) 9.750% due 03/01/2025 Intelsat Luxembourg S.A. 7.750% due 06/01/2025 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.500% due 04/15/2021 Matterhorn Merger Sub LLC 8.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2026 Metinvest BV 8.500% due 04/15/2026 Metinvest BV 8.500% due 04/15/2026 Metinvest BV 8.500% due 04/15/2026 Nethore Sub LC 8.500% due 04/15/2026	1,200 RINCIPAL MOUNT	1,185 MARKET	
7.500% due 11/15/2095 P 7 7 5.125% due 05/01/2026 \$ HHeartCommunications, Inc. 9 9.000% due 03/01/2021 ^(c) 9 9.000% due 03/01/2025 ^(c) HEARTCOMMUNICATION HOLE 1HS Markit Ltd. 4 4.000% due 03/01/2025 ^(c) HEARTCOMMUNICATION HOLE 1Hestart Jackson Holdings SA. 7.250% due 06/01/2025 ^(c) 1.1Hestart Jackson Holdings SA. 7.250% due 06/01/2023 ^(c) 7.1S0% due 06/01/2023 ^(c) 1.1Hestart Jackson Holdings SA. 7.250% due 06/01/2023 ^(c) 1.1Hestart Jackson Holdings SA. 7.50% due 06/01/2023 ^(c) 1.1Hestart Jackson Holdings SA. 7.50% due 06/01/2023 ^(c) 5.80% due 08/01/2011 (c) Kinder Morgan, Inc. 6.875% due 02/15/2019 (c) 8.500% due 04/15/2025 /(c) 5.500% due 04/15/2025 (c) Matterhorn Merger Sub LLC 5.500% due 04/15/2025 (c) S.500% due 04/15/2025 /(c) 1.1Heart Jackson S L 5.500% due 04/15/2025 /(c) 2.500% due 04/15/2025 (c) New Albertson s LP 5.500% due 04/23/2026 (c) 0.000% due 08/30/2018 (b)(i) 0.000% due 08/30/2018 (b)(i) 0.000% due 08/30/2018 (b)(i) 2.200	1,200 RINCIPAL MOUNT	1,185 MARKET	
Hilton Domestic Operating Co., Inc. 5 125% due 05/01/2026 \$ HeartCommunications, Inc. 9,000% due 03/01/2021 %(e) 9,000% due 03/01/2021 %(e) 9,000% due 03/01/2022 %(e) HIS Markit Ltd. 4,000% due 03/01/2021 %(e) 4,000% due 03/01/2026 1 1HIsta Jackson Holdings S.A. 7,250% due 01/15/2020 9,750% due 07/15/2020 9,750% due 06/01/2021 8,125% due 06/01/2021 1 Natrist Group Holdings LLC 6 6,875% due 08/01/2021 1 Kinder Morgan, Inc. 7,800% due 08/01/2021 7,800% due 08/01/2021 1 Mallinckrodt International Finance S.A. 5 5,500% due 04/05/2025 1 Mallinckrodt International Finance S.A. 5 5,500% due 04/15/2025 1 Matterborn Merger Sub LLC 8 8,500% due 06/01/2026 1 Merinvest BV 8 8,500% due 06/01/2026 1 Methorest as LLC 1 8,500% due 06/01/2026 1 Methorest as LLC 1 8,500% due 06/01/2026 1 Methorest	RINCIPAL MOUNT	MARKET	
Hilton Domestic Operating Co., Inc. 5 5.125% due 05/01/2026 \$ HeartCommunications, Inc. 9,000% due 12/15/2019 %(e) 9,000% due 03/01/2021 *(e) 9,000% due 03/01/2021 *(e) 9,000% due 03/01/2026 11 Intelsat Jackson Holdings S.A. 7,250% due 10/15/2020 9,750% due 03/01/2026 11 Intelsat Jackson Holdings S.A. 7,250% due 06/01/2025 Intelsat Jackson Holdings S.A. 7,750% due 06/01/2021 8,125% due 06/01/2021 8,125% due 06/01/2021 8,125% due 06/01/2023 11 Interpid Aviation Group Holdings LLC 6,875% due 02/15/2019 8,500% due 08/15/2021 11 Kinder Morgan, Inc. 7,800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5,500% due 04/15/2025 Matterhorm Merger Sub LLC 8,500% due 04/15/2025 Node due 08/01/2026 11 Metterhorm S.LP 6,570% due 02/23/2028 Odebrecht Oli & Gas Finance Ltd. 0,000% due 08/31/2018 (h)(i) 0,000% due 08/31/2018 (h)(i) 0,000% due 08/31/2018 (h)(i) 0,000% due 08/31/2018 (h)(i) 11 9,250% due 03/15/2023 2,250% due 03/15/2021	MOUNT		
Hilton Domestic Operating Co., Inc. S HeartCommunications, Inc. 9 9.000% due 03/01/201 %c) 9 9.000% due 03/01/2021 %c) 9 9.000% due 03/01/2021 %c) 9 9.00% due 03/01/2026 1 HIS Markit Ltd. 4 4.000% due 03/01/2026 1 Intelsat Jackson Holdings SA. 7.256% due 10/15/2025 Intelsat Luxembourg SA. 1 7.256% due 04/01/2023 1 Intelsat Luxembourg SA. 1 7.56% due 06/01/2021 8.125% due 06/01/2021 8.125% due 04/01/2021 8.125% due 04/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 S.500% due 04/15/2021 1 Kinder Morgan, Inc. 7 7.800% due 08/01/2021 (m) 1 Mallinckrodt International Finance S.A. 5 5.500% due 04/15/2025 1 Matterhorn Merger Sub LLC 8.500% due 04/15/2026 Net Norg as LP 6.570% due 02/23/2026 New Albertson s LP 6.570% due 02/31/2021 0.000% due 08/31/2018 (h)(i) 1 0.000% due 08/31/20208 (h)(i) 1		VALUE	
5.125% due 05/01/2026 \$ HeartCommunications, Inc. 9 9.000% due 03/01/2021 ^(e) 9 9.000% due 03/01/2021 ^(e) 9 185 Markit Ltd. 4 4.000% due 03/01/2026 1 Intelsat Jackson Holdings S.A. 7.250% due 10/15/2020 9.750% due 01/15/2020 9.750% due 01/15/2020 9.750% due 01/15/2020 9.750% due 01/15/2020 11telsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/01/2021 8.150% due 08/01/2021 Kinder Morgan, Inc. 7.800% due 08/01/2021 (m) Mallinckrouf International Finance S.A. 5.500% due 08/01/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2026 New Albertson s LP 6.570% due 02/23/2026 New Albertson s LP 6.570% due 02/23/2028 Odberecht Oil & Gas Finance Ltd. 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 9.70008 0.255% due 02/15/2023 5.250% due 02/15/2024 Park Aerospace Holdin		(000S)	
5.125% due 05/01/2026 \$ HeartCommunications, Inc. 9 9.000% due 12/15/2019 ^(c) 9 9.000% due 03/01/2021 ^(c) 11 HS Markit Ltd. 11 4.000% due 03/01/2026 11 Intelsat Lackson Holdings S.A. 7 7.250% due 07/15/2020 9 9.750% due 07/15/2020 9 9.750% due 07/15/2020 11 Intelsat Luxembourg S.A. 11 7.750% due 06/01/2021 8 8.125% due 06/01/2023 11 Interpid Aviation Group Holdings LLC 6 6.875% due 02/15/2019 8 8.500% due 08/01/2021 11 Kinder Morgan, Inc. 12 7.800% due 08/01/2021 11 Mallinckrodt International Finance S.A. 5 5.00% due 04/15/2025 11 Matterhorn Merger Sub LLC 12 8.500% due 04/15/2026 11 Metinvest BV 12 8.500% due 04/23/2026 12 0.000% due 08/30/2018 (b(b) 12 0.000% due 08/30/2018 (b(b) 12 0.000% due 08/30/2018 (b(b) 12	(0000)	(0000)	
9.000% due 12/15/2019 ^(e) 9.000% due 03/01/2021 ^(e) 9.000% due 03/01/2022 ^(e) HIS Markit Ltd. 4.000% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.250% due 01/15/2020 9.750% due 01/15/2020 9.750% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/15/2021 Matterhorn Merger Sub LLC 8.500% due 08/12/023 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Mutterhorn Merger Sub LLC 8.500% due 04/15/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 6.570% due 04/23/2026 New Albertson s LP 6.570% due 04/31/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 03/15/2021 4.500% due 04/15/2023 5.500% due 04/15/2024 Petabuhan Indonesia Persero PT 4.500% due 03/13/2027 6.570% due 02/13/2027 6.570% due 09/11/2047 Petabuhan Indonesia Persero PT 4.500% due 03/13/2027 6.570% due 09/21/2047 Petabuhan Indonesia Persero PT 5.575% due 06/01/2025 Petroleos Mexicanos 6.500% due 04/13/2027 6.570% due 09/21/2047 Petabuhan Indonesia Persero PT 5.575% due 06/01/2025 Petroleos Mexicanos 6.500% due 04/13/2027 6.570% due 09/21/2047 Petabuhan Indonesia Persero PT 5.575% due 06/01/2025 Petroleos Mexicanos 6.500% due 04/15/2025 Petroleos Mexicanos 6.500% due 04/15/2025 Petroleos Mexicanos 6.500% due 04/15/2026	135	\$ 136	
9.000% due 03/01/2021 ^(e) 9.000% due 03/01/2022 ^(e) HIS Markit Ltd. 4.000% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.25% due 10/15/2020 9.750% due 07/15/2025 Intelsat Luxembourg S.A. 7.50% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2021 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorm Merger Sub LLC 8.500% due 04/15/2025 Matterhorm Merger Sub LLC 8.500% due 04/23/2026 New Albertson s LP 6.570% due 02/23/2028 Odebrecht O1 & Gas Finance Ltd. 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 03/15/2021 4.500% due 03/15/2023 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/15/2023 Petroleos Mexicanos 6.500% due 03/15/2027 6.570% due 03/15/2027 6.570% due 03/15/2027 6.570% due 03/15/2027 6.570% due 03/15/2027 6.570% due 03/15/2023 Petroleos Mexicanos 6.500% due 03/15/2027 6.570% due 03/15/2025 7.570% due 03/15/2025 7.570			
9.000% due 09/15/2022 *(e) HIS Markit Ltd. 4.000% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.250% due 01/015/2020 9.750% due 06/01/2021 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 5.875% due 02/15/2019 8.500% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 5.500% due 08/30/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2023 5.500% due 03/15/2023 Petroleos Mexicanos 5.500% due 03/15/2023 5.500% due 03/15/2025 5.50	1,243	976	
HS Markit Ltd. 4000% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.25% due 10/15/2020 7.75% due 07/15/2025 Intelsat Luxembourg S.A. 7.75% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodf International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 5.500% due 04/15/2026 Metinvest BV 5.500% due 04/23/2026 Metinvest BV 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 2.520% due 03/15/2023 5.550% due 03/15/2023 5.550% due 03/15/2023 5.550% due 03/15/2023 5.550% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.300% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.550% due 03/13/2027 5.5	3,144	2,421	
4.000% due 03/01/2026 Intelsat Jackson Holdings S.A. 7.250% due 07/15/2025 Intelsat Luxembourg S.A. 7.750% due 07/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/01/2021 Kinder Morgan, Inc. 7.800% due 08/01/2021 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/23/2026 New Albertson s LP 6.570% due 04/23/2026 New Albertson s LP 6.570% due 04/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2021 4.500% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2023 Petroleos Mexicanos 6.500% due 03/13/207 6.500% due 03/13/207 6.500% due 03/13/207 6.500% due 03/13/207 6.500% due 03/13/207 6.500% due 03/13/2027 Petsmart, Inc. 5.875% due 06/01/2025 Petroleos Mexicanos 6.500% due 03/15/2025 Petroleos Mexicanos 6.500% due 03/13/207 6.500% due 03/13/2027 6.500%	3,450	2,665	
Intelsat Jackson Holdings S.A. 7.250% due 10/15/2020 9.750% due 07/15/2025 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/15/2021 Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Metterhorn Merger Sub LLC 8.500% due 06/01/2026 Metterhorn Sub LLC 8.500% due 06/01/2026 Meterhorn Sub LLC 8.500% due 06/01/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.255% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/15/2023 5.500% due 03/13/2027 5.575% due 06/01/2025			
7.250% due 10/15/2020 7.750% due 07/15/2025 Intelsat Luxembourg S.A. 7.50% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 5.875% due 08/15/2021 Kinder Morgan, Inc. 7.80% due 08/01/2031 (m) Mullinckroder International Finance S.A. 5.500% due 08/01/2025 Matterhorn Merger Sub LLC 3.500% due 04/15/2025 Odebrecht Ol/2026 Vetinvest BV 3.500% due 04/23/2026 New Albertson s LP 5.570% due 03/20218 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 03/15/2023 2.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/15/2023 5.750% due 03/15/2023 5.750% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/15/2027 5.750% due 03/15/2027	4	4	
9.750% due 07/15/2025 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 5.875% due 02/15/2019 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 08/01/2025 Matterhorn Merger Sub LLC 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Metinvest BV 5.570% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2023 6.500% due 03/15/2023 6.500% due 03/13/2027 5.500% due 03/13/2027 5.500% due 03/13/2027 5.575% due 06/01/2025 Petroleos Mexicanos 5.500% due 03/13/2027 5.575% due 06/01/2025			
Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 8.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/15/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.5070% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/13/2027 5.500% due 03/13/2027 5.750% due 03/13/2027	2,276	2,296	
7.750% due 06/01/2021 3.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC S.875% due 02/15/2019 3.875% due 02/15/2019 3.800% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.570% due 08/30/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/15/2027 5.750% due 03/12/2047 Petse Mideo, Inc. 5.875% due 06/01/2025 Pisces Mideo, Inc. 3.000% due 04/15/2026 <td>120</td> <td>129</td>	120	129	
3.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 5.875% due 02/15/201 Kinder Morgan, Inc. 7.800% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 08/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.2550% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 05/02/2023 5.750% due 03/13/2027	6.000		
Intrepid Aviation Group Holdings LLC 5.875% due 02/15/2019 3.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 04/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 03/15/2021 4.500% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/13/2027 5.570% due 03/13/2027 5.750% due 03/13/2027	6,888	6,578	
5.875% due 02/15/2019 5.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 3.500% due 04/01/2026 Metinvest BV 3.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/13/2027 5.500% due 03/13/2027 5.500% due 03/13/2027 5.500% due 03/13/2027 5.500% due 03/13/2027 5.570% due 03/13/2027 5.750% due 03/1	7,535	6,499	
3.500% due 08/15/2021 Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Metinvest BV 3.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/30/2018 (h)(i) 0.000% due 03/12/018 (h)(i) 0.000% due 03/15/2021 4.500% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/13/2027 5.750% due 03/13/2025 Persees Midco, Inc. 3.000% due 04/15/2026	0.155	0.171	
Kinder Morgan, Inc. 7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/30/2018 (h)(i) 0.000% due 03/15/2021 4.500% due 03/15/2021 4.500% due 03/15/2023 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/13/2027 5.500% due 03/13/2027 5.750% due 03/13/2025 Petsmart, Inc. 5.750% due 04/15/2025 Pisces Midco, In	9,155 7,450	9,171 7,524	
7.800% due 08/01/2031 (m) Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/13/2027 5.500% due 03/13/2027 5.500% due 03/13/2027 5.500% due 03/13/2027 5.750% due 03/13/2025 Petsmart, Inc. 5.750% due 04/15/2025 Pisces	7,430	7,324	
Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Meinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 03/13/2027 6.500% due 03/13/2027 6.500% due 03/13/2027 6.750% due 06/01/2025 Petsmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	3,500	4,322	
5.500% due 04/15/2025 Matterhorn Merger Sub LLC 8.500% due 06/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 6.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	5,500	1,022	
8.500% due 06/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 6.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.250% due 08/15/2022 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 03/13/2027 6.5750% due 03/13/2027 6.5750% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	50	40	
8.500% due 06/01/2026 Metinvest BV 8.500% due 04/23/2026 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.5750% due 03/13/2027 5.5750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026			
8.500% due 04/23/2026 New Albertson s LP 6.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2022 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/12/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	8	8	
New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 03/13/2027 5.750% due 03/13/2027 5.750% due 03/12/2047 Petroleos Mexicanos 5.500% due 03/12/2047 Petsmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026			
5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 08/15/2022 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 3.000% due 04/15/2026	1,000	969	
Odebrecht Oil & Gas Finance Ltd. 0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 03/15/2022 5.500% due 03/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 Petsmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026 <td></td> <td></td>			
0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 08/15/2022 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 3.000% due 04/15/2026	6,800	4,632	
0.000% due 08/31/2018 (h)(i) Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 08/15/2022 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.500% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 3.000% due 04/15/2026			
Park Aerospace Holdings Ltd. 3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 08/15/2022 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	401	7	
3.625% due 03/15/2021 4.500% due 03/15/2023 5.250% due 08/15/2022 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	700	13	
4.500% due 03/15/2023 5.250% due 08/15/2022 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	00	00	
5.250% due 08/15/2022 5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	82	80	
5.500% due 02/15/2024 Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	163	156 13	
Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	12	36	
4.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	13	30	
Petroleos Mexicanos 5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	13 36	200	
5.500% due 03/13/2027 5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026	36	200	
5.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 8.000% due 04/15/2026		193	
PetSmart, Inc. 5.875% due 06/01/2025 Pisces Midco, Inc. 3.000% due 04/15/2026	36 200	46	
5.875% due 06/01/2025 Pisces Midco, Inc. 3.000% due 04/15/2026	36 200 190		
Pisces Midco, Inc. 3.000% due 04/15/2026	36 200	89	
3.000% due 04/15/2026	36 200 190	0)	
Ditney Rowes Inc	36 200 190 50	07	
they bowes, me.	36 200 190 50	179	
4.700% due 04/01/2023	36 200 190 50 112 173		
Platin 1426 GmbH	36 200 190 50 112		
5.875% due 06/15/2023 «(c) EUR	36 200 190 50 112 173 34	179 31	
Prime Security Services Borrower LLC	36 200 190 50 112 173	179	
9.250% due 05/15/2023 \$	36 200 190 50 112 173 34 400	179 31 453	
QVC, Inc.	36 200 190 50 112 173 34	179 31	
5.950% due 03/15/2043	36 200 190 50 112 173 34 400 1,310	179 31 453 1,405	
Radiate Holdco LLC 6.875% due 02/15/2023	36 200 190 50 112 173 34 400	179 31 453	

Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,300	2,130
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (m)	\$	2,500	2,724
Safeway, Inc.			
7.250% due 02/01/2031		245	