PIMCO CORPORATE & INCOME STRATEGY FUND Form N-CSRS March 29, 2017

#### **UNITED STATES**

### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

#### **FORM N-CSR**

#### CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

### **INVESTMENT COMPANIES**

Investment Company Act file number: 811-10555

PIMCO Corporate & Income Strategy Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

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

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(Name and address of agent for service)

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**Boston, MA 02199** 

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2017

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

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

### Item 1. Reports to Shareholders.

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

**PIMCO Closed-End Funds** 

# Semiannual Report

January 31, 2017

PIMCO Corporate & Income Opportunity Fund

PIMCO Corporate & Income Strategy Fund

PIMCO High Income Fund

PIMCO Income Strategy Fund

PIMCO Income Strategy Fund II

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#### Letter from the Chairman of the Board & President

Dear Shareholder,

The global financial markets generated mixed results during the reporting period. Investor sentiment fluctuated as investors reacted to incoming economic data, shifting monetary policy, volatile commodity prices and numerous geopolitical issues.

For the six-month reporting period ended January 31, 2017

The U.S. economy continued to expand during the reporting period, although the pace was relatively modest. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 0.9% annual pace during the second quarter of 2016. GDP grew at a 3.5% annual pace during the third quarter the strongest reading in two years. Finally, the Commerce Department is second reading showed that fourth-quarter 2016 GDP grew at an annual pace of 1.9%.

At its meeting in December 2015, the Federal Reserve (Fed) took its initial step toward normalizing monetary policy. In particular, the Fed raised interest rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. During its first seven meetings in 2016, the Fed remained on hold as it monitored incoming economic data, as well as several geopolitical events. Then, in a well-telegraphed move, the Fed again raised interest rates in December 2016 to a range between 0.50% and 0.75%. In its official statement following the Fed s December 2016 meeting it said, The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.

Economic activity outside the U.S. was generally tepid during the reporting period. In the eurozone, growth was modest and inflation remained lower than the European Central Bank s ( ECB ) target. As a result, the ECB maintained its highly accommodative monetary policy and extended the duration of its bond-buying program through December 2017. In the aftermath of the United Kingdom s decision to leave the European Union ( Brexit ), the Bank of England lowered rates in October 2016 from 0.50% to 0.25% an all-time low. Elsewhere, uneven growth in Japan prompted the Bank of Japan to push the rate on current accounts that commercial banks hold to negative territory.

After weakness earlier in 2016, commodity prices generally stabilized and moved higher during the six months ended January 31, 2017. Crude oil rose from approximately \$42 a barrel when the reporting period began, to roughly \$53 at the end of January 2017. Finally, foreign exchange markets fluctuated given economic data, decoupling central bank policy, Brexit, and the surprise outcome from the U.S. November elections that propelled the U.S. dollar higher.

#### Outlook

PIMCO s baseline view is for the aging U.S. economic expansion to continue during the remainder of 2017. PIMCO foresees U.S. GDP growth of 2% 2.5% in 2017, twice the annualized growth rate from the fourth quarter of 2015 through the second quarter of 2016, but below the 3.5% rate during the third quarter of 2016. PIMCO believes business investment will likely increase, helped by higher energy prices and, eventually,

more clarity on corporate tax reform. In PIMCO s view, consumer spending will be supported by a further decline in unemployment, rising wages and expectations of personal income tax cuts to be enacted by the end of 2017. Meanwhile, PIMCO expects headline Consumer Price Index ( CPI ) inflation to increase and to converge with core inflation above 2%, with the Fed raising interest rates two or three times during 2017 (with risks to the upside).

Overseas, PIMCO s baseline view is for eurozone growth to be in a 1% 1.5% range as political uncertainty remains elevated ahead of crucial elections in France, Germany, the Netherlands and, potentially, in Italy. While PIMCO believes that headline inflation will rise above 1%, core inflation should make little headway toward the European

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Central Bank s below but close to 2% objective. In the U.K., PIMCO s baseline view is for growth to moderate into a 0.75% 1.5% range, reflecting fairly robust momentum so far, but also the ongoing uncertainty over the impact of Brexit. PIMCO s baseline view in Japan is that fiscal stimulus and recent yen weakening will propel GDP growth into a 0.75% 1.25% range in 2017. However, PIMCO believes inflation will remain subdued and significantly below the Bank of Japan s 2% target. Finally, for China, PIMCO s baseline view is that the public sector credit bubble and its private sector capital outflows will likely remain under control and growth will slow into a 6% 6.5% range as policymakers prioritize financial stability over economic stimulus, ahead of the 19th National Party Congress in the fourth quarter of 2017.

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

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

Sincerely,

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

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#### **Important Information About the Funds**

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A number of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). Accordingly, changes in interest rates can be sudden, and there is no guarantee that Fund Management will anticipate such movement. As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program and, at its meetings on December 16, 2015 and December 14, 2016, raised interest rates for the first time since 2006. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund s net asset value (NAV). A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund may invest a significant portion of its assets in these types of

instruments. If it does, a Fund s investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. Changes in regulation relating to a mutual 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 adversely affect the value or performance of derivatives and a Fund. For instance, in December 2015, the SEC proposed new regulations applicable to a mutual fund s use of derivatives and related instruments. If adopted as proposed, these regulations could significantly limit or impact a Fund s ability to invest in derivatives and other instruments, limit a Fund s ability to employ certain strategies that use derivatives and adversely affect a Fund s performance, efficiency in implementing its strategy, liquidity and ability to pursue its investment objectives and generate income.

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

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

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

interest rate in return for payments equal to a fixed interest rate (the initial leg ). The Fund would also enter into one or more interest rate swap agreements on the same underlying instrument, but take the opposite position (i.e., in this example, the Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a floating interest rate) with respect to a contract whereby the payment obligations do

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

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

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

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares. There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise,

or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

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

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

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

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

associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by a Fund and its shareholders.

Mortgage-related and other asset-backed securities often involve risks that are different from or 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 experience 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.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in

bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

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

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

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security refers to both intentional and unintentional cyber events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. 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 denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund s third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. 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; or additional compliance costs. 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 risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers. 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 it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation- indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked

securities risk, counterparty risk, preferred

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

securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

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

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

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

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

The Trustees are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund soriginal or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits

to a Fund 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, other than pursuant to any rights under federal or state law that cannot be waived. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures ( Proxy Policy ) as required by Rul\(100.4\) 6(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

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

8 PIMCO CLOSED-END FUNDS

#### PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

#### Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	44.7%
Non-Agency Mortgage-Backed Securities	21.3%
Asset-Backed Securities	13.4%
Short-Term Instruments	6.7%
Municipal Bonds & Notes	5.5%
Other	8.4%

% of Investments, at value.

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

Market Price	\$15.45
NAV	\$13.81
Premium/(Discount) to NAV	11.88%
Market Price Distribution Yield <sup>(2)</sup>	10.10%
NAV Distribution Yield <sup>(2)</sup>	11.30%
Total Effective Leverage <sup>(3)</sup>	44%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

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	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	12.12%	33.85%	10.30%	12.97%	13.76%
NAV	11.61%	23.49%	14.81%	14.21%	14.14%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

<sup>\*</sup> Cumulative return

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 primary investment objective is to seek maximum total return through a combination of current income and capital appreciation.

Fund Insights at NAV

The following impacted performance during the reporting period:

- » The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.
- » The Fund s exposure to high yield corporate debt contributed to performance, as the asset class generated a positive return.
- » The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.
- » The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.
- » The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.
- » The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.
- » The Fund s exposure to the middle of the U.K. yield curve modestly detracted from performance, as intermediate-term U.K. interest rates increased.

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#### PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	47.7%
Non-Agency Mortgage-Backed Securities	22.7%
Asset-Backed Securities	15.0%
Municipal Bonds & Notes	3.5%
Short-Term Instruments	2.2%
Other	8.9%

% of Investments, at value.

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

Market Price	\$15.61
NAV	\$14.46
Premium/(Discount) to NAV	7.95%
Market Price Distribution Yield <sup>(2)</sup>	8.65%
NAV Distribution Yield <sup>(2)</sup>	9.34%
Total Effective Leverage <sup>(3)</sup>	20%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price	9.04%	30.93%	10.29%	11.65%	11.87%
NAV	9.23%	18.91%	13.84%	12.79%	12.13%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

<sup>\*</sup> Cumulative return

(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 capital preservation and appreciation as secondary objectives. Fund Insights at NAV The following impacted performance during the reporting period: » The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return. » The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return. » The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return. » The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector. » The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector. » The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased. » The Fund s exposure to the middle of the U.K. yield curve modestly detracted from performance, as intermediate-term U.K. interest rates increased.

#### 10 PIMCO CLOSED-END FUNDS

#### **PIMCO High Income Fund**

Symbol on NYSE - PHK

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	54.5%
Non-Agency Mortgage-Backed Securities	13.4%
Asset-Backed Securities	12.8%
Short-Term Instruments	8.1%
Municipal Bonds & Notes	6.1%
Other	5.1%

% of Investments, at value.

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

Market Price	\$9.88
NAV	\$6.57
Premium/(Discount) to NAV	50.38%
Market Price Distribution Yield <sup>(2)</sup>	12.57%
NAV Distribution Yield <sup>(2)</sup>	18.90%
Total Effective Leverage <sup>(3)</sup>	28%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

Triverage ramaar road rectain	for the period chied suitairy 31, 201	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations
Market Price		5.51%	44.74%	8.51%	9.96%	(04/30/03) 11.02%
NAV		8.87%	21.80%	16.72%	11.01%	11.59%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

<sup>\*</sup> Cumulative return

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).

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 impacted performance during the reporting period:
» The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.
» The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.
» The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.
» The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector
» The Fund s selection of investment grade financial issuers benefited performance, as select subordinated banking positions and senior brokerage positions outperformed the broader financial sector.
» The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.
» The Fund s exposure to the middle of the U.K. yield curve modestly detracted from performance, as intermediate-term U.K. interest rates increased.

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#### **PIMCO Income Strategy Fund**

Symbol on NYSE - PFL

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	52.5%
Asset-Backed Securities	19.0%
Non-Agency Mortgage-Backed Securities	13.0%
Short-Term Instruments	4.0%
Municipal Bonds & Notes	4.0%
Other	7.5%

% of Investments, at value.

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

Market Price	\$10.87
NAV	\$10.97
Premium/(Discount) to NAV	(0.91)%
Market Price Distribution Yield <sup>(2)</sup>	9.94%
NAV Distribution Yield <sup>(2)</sup>	9.85%
Total Effective Leverage <sup>(3)</sup>	26%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

The same of the sa	101 010 p01100 011000 0111000 y 011, 2011	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price		9.12%	29.93%	10.27%	5.23%	6.15%
NAV		9.55%	20.75%	11.94%	6.41%	6.65%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

<sup>\*</sup> Cumulative return

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).

PIMCO Income Strategy Fund a primary investment objective is to seek high current income, consistent with the preservation of capital.  Fund Insights at NAV  The following impacted performance during the reporting period:  The Fund a exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.  The Fund a exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.  The Fund a exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.  The Fund a selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.  The Fund a selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.  The Fund a selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.  The Fund a exposure to U.S. duration detracted from performance, as U.S. interest rates increased.	liabilities (other than liabilities representing Total Effective Leverage).
Fund Insights at NAV  The following impacted performance during the reporting period:  The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.  The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.  The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.  The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.  The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.  The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.  The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.	Investment Objective and Strategy Overview
The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.  The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.  The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.  The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.  The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.  The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.  The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.  The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.	PIMCO Income Strategy Fund s primary investment objective is to seek high current income, consistent with the preservation of capital.
<ul> <li>The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.</li> <li>The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.</li> <li>The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.</li> <li>The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.</li> <li>The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.</li> <li>The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.</li> <li>The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.</li> </ul>	Fund Insights at NAV
<ul> <li>The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.</li> <li>The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.</li> <li>The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.</li> <li>The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.</li> <li>The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.</li> <li>The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.</li> </ul>	The following impacted performance during the reporting period:
<ul> <li>The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.</li> <li>The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.</li> <li>The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.</li> <li>The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.</li> <li>The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.</li> </ul>	» The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.
<ul> <li>The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.</li> <li>The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.</li> <li>The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.</li> <li>The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.</li> </ul>	» The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.
broader agency CMO sector.  ** The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.  ** The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.  ** The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.	» The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.
<ul> <li>The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.</li> <li>The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.</li> </ul>	
» The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.	» The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector
	» The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector
» The Fund s exposure to the middle of the U.K. yield curve modestly detracted from performance, as intermediate-term U.K. interest rates increased.	» The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.
	» The Fund s exposure to the middle of the U.K. yield curve modestly detracted from performance, as intermediate-term U.K. interest rates increased.

12 PIMCO CLOSED-END FUNDS

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#### PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

#### Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	45.5%
Non-Agency Mortgage-Backed Securities	19.6%
Asset-Backed Securities	16.1%
Municipal Bonds & Notes	5.5%
Short-Term Instruments	5.0%
Other	8.3%

% of Investments, at value.

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

Market Price	\$9.79
NAV	\$9.83
Premium/(Discount) to NAV	(0.41)%
Market Price Distribution Yield <sup>(2)</sup>	9.81%
NAV Distribution Yield <sup>(2)</sup>	9.77%
Total Effective Leverage <sup>(3)</sup>	24%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

The state of the s	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	9.64%	29.13%	11.14%	4.70%	5.19%
NAV	9.69%	19.58%	12.33%	5.15%	5.59%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

<sup>\*</sup> Cumulative return

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).

liabilities (other than liabilities representing Total Effective Leverage).
Investment Objective and Strategy Overview
PIMCO Income Strategy Fund II s primary investment objective is to seek high current income, consistent with the preservation of capital.
Fund Insights at NAV
The following impacted performance during the reporting period:
» The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.
» The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.
» The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.
» The Fund s selection of agency collateralized mortgage obligations (CMOs) contributed to performance, as select floating-rate positions outperformed the broader agency CMO sector.
» The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector
» The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.
» The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.
» The Fund s exposure to the middle of the U.K. yield curve modestly detracted from performance, as intermediate-term U.K. interest rates increased.

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## **Financial Highlights**

				Inve Ope			Les		stribution Shareho			ed			Less		stributio Shareho		to Comi rs <sup>(b)</sup>	noi	1
PIMCO Corporate & Income	Be	et Asset Value ginning f Year I Period	nve		Re:			Inve	m Net stment come	Re Ca	om Net valized apital Gains	(De Ap) Co Shar Re	Net crease crease) in Net assets plicable to ommon reholders sulting from erations	Fro Inve	om Net estment come	Re C	om Net ealized apital Gains	Re	x Basis turn of apital	7	<b>Cotal</b>
Opportunity Fund																					
08/01/2016 - 01/31/2017+	\$	13.27	\$	0.60	\$	0.91		\$	(0.02)	\$	0.00	\$	1.49	\$	(0.95)	\$	0.00	\$	0.00	\$	(0.95)
07/31/2016		14.23		1.30		(0.65)			(0.02)		0.00		0.63		(1.59)		0.00		0.00		(1.59)
12/01/2014 - 07/31/2015 <sup>(g)</sup>		15.41		0.68		(0.33)			(0.00)^		0.00		0.35		(1.69)		0.00		0.00		$(1.69)^{(j)}$
11/30/2014		16.62		1.14		1.06			(0.00)^		(0.01)		2.19		(1.56)		(1.84)		0.00		(3.40)
11/30/2013		17.58		1.43		0.19			(0.00)^		$(0.00)^{4}$		1.62		(1.82)		(0.76)		0.00		(2.58)
11/30/2012		14.22		1.68		3.87			(0.01)		0.00		5.54		(2.18)		0.00		0.00		(2.18)
11/30/2011		16.29		1.88		(1.87)			(0.01)		0.00		0.00		(2.07)		0.00		0.00		(2.07)
PIMCO Corporate & Income																					
Strategy Fund																					
08/01/2016 - 01/31/2017+	\$	14.28	\$	0.55	\$	0.73		\$	(0.00)^	\$	0.00	\$	1.28	\$	(1.10)	\$	0.00	\$	0.00	\$	(1.10)
07/31/2016	Ψ	14.75	Ψ	1.24	Ψ	$(0.84)^{(k)}$		Ψ	(0.01)	Ψ	0.00	Ψ	0.39(1)	Ψ	(1.37)	Ψ	0.00	Ψ	0.00	Ψ	(1.37)
11/01/2014 - 07/31/2015 <sup>(h)</sup>		15.60		0.73		(0.21)			$(0.01)^{4}$		0.00		0.52		(1.37)		0.00		0.00		$(1.37)^{(j)}$
10/31/2014		16.04		0.99		0.87			$(0.00)^{\wedge}$		(0.00)^		1.86		(1.37)		(0.95)		0.00		(2.30)
10/31/2013		15.90		1.28		0.44			(0.01)		0.00		1.71		(1.57)		0.00		0.00		(1.57)
10/31/2012		13.67		1.57		2.47			(0.01)		0.00		4.03		(1.80)		0.00		0.00		(1.80)
10/31/2011		15.51		1.72		(1.87)			(0.01)		0.00		(0.16)		(1.68)		0.00		0.00		(1.68)
		10101		11,72		(1.07)			(0.01)		0.00		(0.10)		(1.00)		0.00		0.00		(1.00)
PIMCO High Income Fund 08/01/2016 - 01/31/2017+	\$	6.62	\$	0.24	Ф	0.22		\$	(0.00)^	¢	0.00	\$	0.56	¢	(0.62)	Ф	0.00	\$	0.00	ф	(0.62)
07/31/2016	Ф	6.63	Ф	0.34	Ф	$(0.48)^{(k)}$		Ф	$(0.00)^{\wedge}$	Ф	0.00	Ф	0.56 0.26 <sup>(1)</sup>	Ф		Ф	0.00	ф		\$	(0.62)
04/01/2015 - 07/31/2015 <sup>(i)</sup>		7.37 7.59		0.74 0.21		0.06			$(0.00)^{\wedge}$		0.00		0.26(1)		(1.18) (0.33)		0.00		(0.08)		$(1.26)$ $(0.49)^{(j)}$
03/31/2015		8.23		0.21		(0.12)			$(0.00)^{4}$		0.00		0.27		(0.33) $(1.46)$		0.00		0.00		(0.49) <sup>(0)</sup>
03/31/2014		8.65		0.84		0.20			$(0.00)^{\wedge}$		0.00		1.04		(1.40) $(1.35)$		0.00		(0.11)		(1.46)
03/31/2014		7.87		0.81		1.43			$(0.00)^{4}$		0.00		2.24		(1.42)		0.00		(0.11) $(0.04)$		(1.46)
03/31/2012		9.42		0.96		(1.05)			$(0.00)^{\wedge}$		0.00		(0.09)		(1.39)		0.00		(0.07)		(1.46)
		,		0.70		(1.00)			(0.00)		0.00		(0.0)		(1.0)		0.00		(0.07)		(11.10)
PIMCO Income Strategy Fund	\$	10.53	Ф	0.42	Ф	0.57		\$	(0.02)	¢	0.00	\$	0.00	¢	(0.54)	Ф	0.00	Ф	0.00	ф	(0.54)
08/01/2016 - 01/31/2017+	Ф		Ф		Ф	0.57		Ф	(0.02) $(0.03)$	\$	0.00	Ф	0.98	Ф	(0.54)	Ф	0.00	\$	0.00	\$	(0.54)
07/31/2016 07/31/2015		11.46 12.15		0.88		(0.70) (0.34)			(0.03)		0.00		0.15 0.42		(1.08) (1.22)		0.00		0.00		(1.08) (1.22)
07/31/2014		11.70		0.79		0.78			(0.03) $(0.04)$		0.00		1.53		(1.22) $(1.08)$		0.00		0.00		(1.22) $(1.08)$
07/31/2013		11.75		0.75		0.78			(0.04)		0.00		1.75		(1.40)		0.00		0.00		(1.40)
07/31/2012		11.39		1.16		(0.04)			(0.05)		0.00		1.07		(1.11)		0.00		0.00		(1.11)
		11.07		1.10		(0.01)			(0.00)		0.00		2.07		(1.11)		0.00		0.50		(1111)
PIMCO Income Strategy Fund II	1																				
08/01/2016 - 01/31/2017+	\$	9.42	\$	0.41	\$	0.49		\$	(0.01)	\$	0.00	\$	0.89	\$	(0.48)	\$	0.00	\$	0.00	\$	(0.48)
07/31/2016		10.27		0.87		(0.67)			(0.02)		0.00		0.18		(1.03)		0.00		0.00		(1.03)
07/31/2015		10.88		0.70		(0.29)			(0.03)		0.00		0.38		(1.11)		0.00		0.00		(1.11)
07/31/2014		10.29		0.72		0.87			(0.04)		0.00		1.55		(0.96)		0.00		0.00		(0.96)
07/31/2013		10.23		0.88		0.68			(0.04)		0.00		1.52		(1.46)		0.00		0.00		(1.46)
07/31/2012		10.04		1.03		0.03			(0.04)		0.00		1.02		(0.83)		0.00		0.00		(0.83)

<sup>+</sup> Unaudited

- \* Annualized
- ^ Reflects an amount rounding to less than one cent.
- (a) Per share amounts based on average number of common shares outstanding during the year or period.
- (b) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2 in the Notes to Financial Statements for more information.
- (c) See Note 12 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 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 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  $31^{st}$  to July  $31^{st}$ .
- (i) Fiscal year end changed from March 31st to July 31st.
- (i) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (k) The amount previously reported in the Funds Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (l) The amount previously reported in the Funds the prior period Annual Report. In the Funds amounts of 0.90 and 0.52, respectively.

  Annual Report has been revised due to a misstatement. The misstatement was not considered material to Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

#### Common Share

10.23

0.00

10.96

16.33

#### Ratios/Supplemental Data Ratios to Average Net Assets

Increase Resulting from Tender and Net Assets Repurchase **Applicable Preferred Market Price** Shares Net Asset **Expenses** of to Auction-RateValue End of End of Total Common **Excluding** Net Asset Portfolio Preferred Year or Year or Investment Shareholders Interest Investment Turnover Coverage Shares(c) Period Period  $Return^{(d)}$ (000s)Expenses(e)(f) Expense(e) Income(e) Per Share Rate 0.00 \$ 13.81 \$ 15.45 12.12% 991,181 1.01%\* 0.85%\* 8.80%\* 129,122 22% 124,468 0.00 45 13.27 14.75 16.09 946,843 0.89 0.85 9.93 0.91\* 0.90\* 7.01\* 130,743 0.16 14.23 14.31 (13.61)1,006,484 34 0.00 15.41 18.50 26.04 1,082,000 0.91 0.91 7.36 108,229 44 16.62 0.91 0.91 8.49 113,443 118 0.00 17.75 (0.15)1,149,779 0.00 17.58 20.37 36.86 1,205,090 1.05 0.93 10.63 117,697 29 14.22 0.94 99,399 53 0.00 16.78 9.24 967,195 1.09 11.76 0.00 \$ 14.46 \$ 15.61 9.04% 1.17%\* 0.94%\* 7.53%\* 563,695 278,772 23% 0.51 14.28 15.43 24.21 553,569 1.10 1.02 8.91 274,223 43 1.07\* 109,336 0.00 14.75 13.71 (7.12)570,122 1.07\* 6.51\* 40 599,980 6.32 0.00 15.60 16.18 8.84 1.09 1.09 113,753 48 0.00 16.04 17.15 3.48 612,225 1.10 1.09 7.91 115,565 108 15.90 603,483 1.32 1.14 11.03 114,270 0.00 18.17 33.21 28 0.00 13.67 15.27 4.78 515,041 1.30 1.16 11.56 101,188 32 0.00 \$ 6.57 9.88 5.51% 838,173 1.26%\* 0.90%\* 10.21%\* 230,459 18% 0.26 6.63 10.03 19.92 841,102 1.08 0.95 11.20 231,185 42 0.00 7.37 9.71 (18.40)925.598 1.05\* 1.03\* 8.14\* 104.245 8 0.00 7.59 12.48 12.30 949,880 1.18 1.02 11.53 106,324 58 8.23 12.56 159 0.00 15.51 1,021,120 1.14 1.03 112,424 10.14 0.00 8.65 12.35 8.53 1,063,863 1.06 1.05 10.00 116,082 70 0.00 7.87 12.84 3.28 960,496 1.16 1.07 11.76 107,233 24 1.33%\* 7.99%\* 22% 0.00 \$ 10.97 10.87 9.12% 1.18%\* 160,384 \$ 277,765 0.00 10.53 10.48 12.41 266,347 1.17 1.13 8.49 154,837 38 0.11 11.46 10.39 (2.62)289,909 1.30 1.25 6.67 166,328 67 12.15 9.95 6.71 0.00 11.87 306,475 1.19 1.18 122,004 113 0.00 11.70 11.83 5.69 294,017 1.24 1.21 7.59 118,058 63 23 0.00 11.35 11.52 12.02 283,285 1.85 1.65 10.93 114,654 0.00 9.83 9.79 9.64% 581,071 1.29%\* 1.12%\* 8.37%\* 182,094 15% 9.42 9.39 556,840 1.14 9.25 175,544 0.00 11.92 1.07 38 0.12 10.27 9.41 (0.12)606,974 1.16 1.13 6.58 189,105 63 0.00 10.88 10.50 12.39 642.119 1.14 1.14 6.79 124,695 119 0.00 10.29 10.24 6.80 605,843 1.16 1.14 8.20 119,060 71

597,683

1.48

**SEMIANNUAL REPORT** JANUARY 31, 2017

117,792

10.87

1.37

17

## **Statements of Assets and Liabilities**

January 31, 2017 (Unaudited)

(Amounts in thousands, except per share amounts)  Assets:	C	PIMCO orporate & Income pportunity Fund	Co	PIMCO rporate & Income Strategy Fund		MCO High come Fund		ICO Income Strategy Fund	5	CO Income Strategy Fund II
Investments, at value										
Investments in securities*	\$	1,326,021	\$	697,129	\$	1,161,940	\$	361,023	\$	733,372
Financial Derivative Instruments		,,-				, , , , , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , , , ,
Exchange-traded or centrally cleared		2,828		1,537		5,270		855		1,975
Over the counter		962		485		3,969		299		583
Cash		118		1		1		0		0
Deposits with counterparty		93,445		5,814		8,946		5,292		7,597
Foreign currency, at value		647		53		624		689		419
Receivable for investments sold		21,228		13,714		23,316		2,286		9,605
Interest and/or dividends receivable		12,781		6,344		12,584		3,820		6,570
Other assets		5		3		40		2		6
Total Assets		1,458,035		725,080		1,216,690		374,266		760,127
Liabilities:										
Borrowings & Other Financing Transactions										
Payable for reverse repurchase agreements	\$	149,643	\$	87,974	\$	226,859	\$	34,842	\$	63,539
Financial Derivative Instruments										
Exchange-traded or centrally cleared		3,251		1,597		6,686		958		2,297
Over the counter		43,654		3,158		7,970		2,334		4,759
Payable for investments purchased		21,747		8,270		17,723		4,400		10,269
Deposits from counterparty		460		0		3,466		0		170
Distributions payable to common shareholders		9,328		4,386		13,195		2,278		4,728
Distributions payable to preferred shareholders		36		7		13		17		21
Accrued management fees		631		395		561		247		479
Other liabilities		154		73		69		150		344
Total Liabilities		228,904		105,860		276,542		45,226		86,606
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)		237,950		55,525		101,975		51,275		92,450
NAA AA PALA Garaa Shaal II a	ф	001 101	Ф	562.605	ф	020 172	ф	277.765	Ф	501.071
Net Assets Applicable to Common Shareholders	\$	991,181	\$	563,695	\$	838,173	\$	277,765	\$	581,071
Net Assets Applicable to Common Shareholders Consist of:										
Common Shares:	\$	1	\$	0	\$	1	\$	0	\$	1
Par value (\$0.00001 per share) Paid in capital in excess of par	Þ	1,040,387	Þ	574.254	Þ	1,500,516	Э	419,625	Þ	950,673
Undistributed (overdistributed) net investment income		(14,574)		(12,540)		(53,144)		(2,039)		1,392
Accumulated undistributed net realized (loss)		(197,904)		(70,807)		(545,039)		(158,668)		(416,174)
Net unrealized appreciation (depreciation)		163,271		72,788		(64,161)		18,847		45,179
(,				. ,		(-,-,				-,
Net Assets Applicable to Common Shareholders	\$	991,181	\$	563,695	\$	838,173	\$	277,765	\$	581,071
Net Asset Value Per Common Share	\$	13.81	\$	14.46	\$	6.57	\$	10.97	\$	9.83
Common Shares Issued and Outstanding		71,750		38,990		127,534		25,313		59,103
Preferred Shares Issued and Outstanding		10		2		4		2		4
Cost of investments in securities	\$	1,310,901	\$	695,269	\$	1,171,271	\$	362,115	\$	738,293
Cost of foreign currency held	\$	643	\$	53	\$	629	\$	686	\$	424
Cost of foreign currency field  Cost or premiums of financial derivative instruments, net	\$	(57,609)	\$	(1,210)	\$	(1,282)	\$	(801)	\$	(1,679)
								Ì		
* Includes repurchase agreements of:	\$	11,582	\$	8,056	\$	48,400	\$	2,581	\$	21,636

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## **Statements of Operations**

Six Months Ended January 31, 2017 (Unaudited)										
(Amounts in thousands)	Co	PIMCO rporate & Income portunity Fund	Cor I S	PIMCO rporate & income trategy Fund		ACO High ome Fund		CO Income Strategy Fund	S	CO Income trategy Fund II
Investment Income:										
Interest, net of foreign taxes*	\$	47,360	\$	24,135	\$	48,122	\$	12,565	\$	27,032
Dividends		518		471		231		188		627
Total Income		47,878		24,606		48,353		12,753		27,659
Expenses:										
Management fees		3,957		2,520		3,595		1.529		3,056
Trustee fees and related expenses		90		51		81		25		50
Interest expense		796		639		1.526		209		488
Auction agent fees and commissions		118		49		73		31		54
Auction rate preferred shares related expenses		12		27		22.		21		22
Total Expenses		4,973		3,286		5,297		1,815		3,670
Total Emperior		.,,,,,		2,200		5,277		1,010		2,070
Net Investment Income		42,905		21,320		43,056		10,938		23,989
NA Balla I G. (a. (b. ca)										
Net Realized Gain (Loss):		(( (2()		(2.077)		7.450		(202)		(2.120)
Investments in securities		(6,636)		(2,977)		7,450		(283)		(2,139)
Exchange-traded or centrally cleared financial derivative		19.121		4.903		91,164		19.805		46.066
instruments		- /		,		- , -		- ,		46,966
Over the counter financial derivative instruments		12,447		7,993		18,233		4,121		7,706 31
Foreign currency		(64)		(47)		(84)		(36)		31
Net Realized Gain		24,868		9,872		116,763		23,607		52,564
N.4 Change in Hamaliand Americation (Demonistics)										
Net Change in Unrealized Appreciation (Depreciation):		27.224		22 200		21.007		9.242		17 005
Investments in securities		27,234		23,390		21,007		9,242		17,885
Exchange-traded or centrally cleared financial derivative instruments		(957)		(3,635)		(109,184)		(17,509)		(39,508)
Over the counter financial derivative instruments		13,848		(1,201)		(1,597)		(894)		(1,520)
Foreign currency assets and liabilities		(133)		33		98		13		15
Torongh currency assets and naomities		(133)		33		70		13		13
Net Change in Unrealized Appreciation (Depreciation)		39,992		18,587		(89,676)		(9,148)		(23,128)
		105.56		40.770		<b>7</b> 0.442		25.205		
Net Increase in Net Assets Resulting from Operations	\$	107,765	\$	49,779	\$	70,143	\$	25,397	\$	53,425
Distributions on Preferred Shares from Net Investment										
Income	\$	(1,103)	\$	(193)	\$	(378)	\$	(458)	\$	(825)
NAT										
Net Increase in Net Assets Applicable to Common	¢	106.662	¢	40.506	¢	(0.765	¢.	24.020	¢	<b>52</b> (00
Shareholders Resulting from Operations	\$	106,662	\$	49,586	\$	69,765	\$	24,939	\$	52,600
* Foreign tax withholdings	\$	0	\$	2	\$	7	\$	0	\$	0

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

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## **Statements of Changes in Net Assets**

	Corp		ACO ie Opp	ortunity Fund	Corp	PIMoorate & Incom	CO ne Strategy Fund			
	Jai	onths Ended nuary 31, 2017		ear Ended ly 31, 2016	Jai	onths Ended nuary 31, 2017		ar Ended y 31, 2016		
(Amounts in thousands)	(Uı	naudited)			(Uı	naudited)				
Increase (Decrease) in Net Assets from:						(,				
Operations:										
Net investment income	\$	42,905	\$	92,254	\$	21,320	\$	47,966		
Net realized gain (loss)		24,868		(89,368)		9,872		(44,520)		
Net change in unrealized appreciation (depreciation)		39,992		43,914		18,587		11,894		
Net Increase in Net Assets Resulting from Operations		107,765		46,800		49,779		15,340		
Distributions on preferred shares from net investment income <sup>(a)</sup>		(1,103)		(1,253)		(193)		(275)		
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations  Distributions to Common Shareholders:		106,662		45,547		49,586		15,065		
		(67.004)		(112.055)		(40.5(4)		(52,000)		
From net investment income		(67,984)		(112,955)		(42,564)		(53,009)		
Tax basis return of capital		0		0		0		0		
Total Distributions to Common Shareholders <sup>(a)</sup>		(67,984)		(112,955)		(42,564)		(53,009)		
Preferred Share Transactions:										
Net Increase resulting from tender and repurchase of Auction-Rate										
Preferred Shares		0		0		0		19,858		
Common Share Transactions**:										
Issued as reinvestment of distributions		5,660		7.767		3.104		1,533		
issued as remivestment of distributions		3,000		7,707		5,101		1,555		
<b>Total Increase (Decrease) in Net Assets</b>		44,338		(59,641)		10,126		(16,553)		
Net Assets Applicable to Common Shareholders:										
Beginning of period		946,843		1,006,484		553,569		570,122		
End of period*	\$	991,181	\$	946,843	\$	563,695	\$	553,569		
* Including undistributed (overdistributed) net investment income of:	\$	(14,574)	\$	11.608	\$	(12,540)	\$	8.897		
	Ŧ	(= :,= : :)	Ŧ		-	(, ,	T	-,		
** Common Share Transactions:										
Shares issued as reinvestment of distributions		411		583		215		110		

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

#### 18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

PIMCO High Income Fund		PIMCO Income Strategy Fund		PIMCO Income Strategy Fund II	
Six Months Ended January 31, 2017 (Unaudited)	Year Ended July 31, 2016	Six Months Ended January 31, 2017 (Unaudited)	Year Ended July 31, 2016	Six Months Ended/ear Ended January 31, 2017 uly 31, 2016 (Unaudited)	
\$ 43,056 116,763	\$ 93,715 42,044	\$ 10,938 23,607	\$ 22,312 (27,474)	\$ 23,989 \$ 51,163 52,564 (66,963)	
(89,676) 70,143	(103,962) 31,797	(9,148) 25,397	9,720 4,558	(23,128) 27,977 53,425 12,177	
(378) 69,765	(528)	(458) 24,939	(797)	(825) (1,437) 52,600 10,740	
(78,979) 0	(149,487) (9,562)	(13,668) 0	(27,324) 0	(28,369) (60,876) 0 0	
(78,979)	(159,049)	(13,668)	(27,324)	(28,369) (60,876)	
0	32,304	0	0	0 0	
6,285	10,980	147	1	0 2	
(2,929)	(84,496)	11,418	(23,562)	24,231 (50,134)	
841,102 \$ 838,173	925,598 \$ 841,102	266,347 \$ 277,765	289,909 \$ 266,347	556,840 606,974 \$ 581,071 \$ 556,840	
\$ (53,144)	\$ (16,843)	\$ (2,039)	\$ 1,149	\$ 1,392 \$ 6,597	
(00	1 207	10			
699	1,307	13	0	0 0	

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## **Statements of Cash Flows**

Six Months Ended January 31, 2017 (Unaudited)  (Amounts in thousands)  Cash Flows Provided by (Used for) Operating Activities:	Corp In Str	MCO orate & come rategy Yund		ICO High ome Fund
Net Increase in Net Assets Resulting from Operations	\$	49,779	\$	70,143
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:				
Purchases of long-term securities	(	169,473)		(213,678)
Proceeds from sales of long-term securities		178,126		232,572
(Purchases) Proceeds from sales of short-term portfolio investments, net		4,726		(64,433)
Decrease in deposits with counterparty		2,825		12,524
(Increase) decrease in receivable for investments sold		4,402		(23,195)
(Increase) decrease in interest and/or dividends receivable		(212)		288
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments		1,319		(17,879)
Proceeds from over the counter financial derivative instruments		8,037		16,495
Increase (decrease) in payable for investments purchased		(3,752)		10,095
Increase (decrease) in deposits from counterparty		(1,820)		41
(Decrease) in accrued management fees Proceeds from (Payments on) foreign currency transactions		(18) (14)		(39) 14
(Decrease) in other liabilities		(97)		(134)
Net Realized (Gain) Loss		(91)		(134)
Investments in securities		2,977		(7,450)
Exchange-traded or centrally cleared financial derivative instruments		(4,903)		(91,164)
Over the counter financial derivative instruments		(7,993)		(18,233)
Foreign currency		47		84
Net Change in Unrealized (Appreciation) Depreciation				
Investments in securities		(23,390)		(21,007)
Exchange-traded or centrally cleared financial derivative instruments		3,635		109,184
Over the counter financial derivative instruments		1,201		1,597
Foreign currency assets and liabilities		(33)		(98)
Net amortization (accretion) on investments		(2,329)		(3,319)
Net Cash Provided by (Used for) Operating Activities		43,040		(7,592)
Cash Flows Received from (Used for) Financing Activities:				
(Decrease) in overdraft due to custodian		0		(23)
Cash distributions paid to common shareholders*		(39,436)		(72,621)
Cash distributions paid to preferred shareholders		(191)		(374)
Proceeds from reverse repurchase agreements		268,880		643,858
Payments on reverse repurchase agreements		(272,307)		(562,879)
Net Cash Received from (Used for) Financing Activities		(43,054)		7,961
Net Increase (Decrease) in Cash and Foreign Currency		(14)		369
Cash and Foreign Currency:				
Beginning of period		68		256
End of period	\$	54	\$	625
* Reinvestment of distributions to common shareholders	\$	3,104	\$	6,285
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the period	\$	358	\$	1,283
	T		-	,

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

20 PIMCO CLOSED-END FUNDS See Accompanying Notes

## Schedule of Investments PIMCO Corporate & Income Opportunity Fund

January 31, 2017 (Unaudited)

		RINCIPAL MOUNT (000S)	VA	RKET LUE 00S)
INVESTMENTS IN SECURITIES 133.8%		(1112)	(	, ,
BANK LOAN OBLIGATIONS 4.3%				
Avolon				
TBD% due 07/20/2020	\$	80	\$	81
Avolon Holdings Ltd.				
TBD% due 01/13/2022		610		619
BJ s Wholesale Club, Inc.		100		400
TBD% due 01/26/2024		100		100
BMC Software Finance, Inc. 5.000% due 09/10/2020		980		979
CH Hold Corp.		980		919
ΓBD% due 01/18/2024		300		303
Charter Communications Operating LLC		300		303
3.020% due 01/03/2021		370		371
Concordia International Corp.		370		371
5.250% due 10/21/2021		2,487		1,960
Fortescue Metals Group Ltd.		,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
3.750% due 06/30/2019		1,539		1,550
HeartCommunications, Inc.				
7.528% due 01/30/2019		8,198		6,892
Lightstone Generation LLC				
TBD% due 11/22/2023		2,900		2,941
Prestige Brands, Inc.				
TBD% due 01/26/2024		200		202
Sequa Corp.				
5.250% due 06/19/2017		10,777		10,336
Sprint Communications, Inc.		2 000		2 000
FBD% due 01/13/2024		2,800		2,800
Feam Health Holdings, Inc. FBD% due 01/17/2024		600		600
Vistra Operations Co. LLC		000		000
1.017% due 12/14/2023		1,100		1,112
Westmoreland Coal Co.		1,100		1,112
7.500% due 12/16/2020		12,896		11,575
Ziggo Secured Finance BV		12,000		11,575
TBD% due 04/23/2025	EUR	150		164
Total Bank Loan Obligations (Cost \$43,663)				42,585
				42,505
CORPORATE BONDS & NOTES 59.9% BANKING & FINANCE 24.9%				
AGFC Capital Trust				
2.772% due 01/15/2067	\$	1,800		990
Ally Financial, Inc.		0.501		0.000
3.000% due 11/01/2031		8,291		9,887
.000% due 11/01/2031 (j)		2,521		3,006
Banco Bilbao Vizcaya Argentaria S.A.	ELID	2.400		2 500
7.750% due 02/18/2020 (g)	EUR	3,400 400		3,508
.875% due 04/14/2021 (g) Banco do Brasil S.A.		400		467
.250% due 04/15/2024 (g)	\$	4,200		3,381
0.000% due 06/18/2024 (g) 0.000% due 06/18/2024 (g)(j)	Φ	9,298		9,437
Banco Espirito Santo S.A.		7,270		7,437
.625% due 05/08/2017 ^	EUR	500		173
	Dor	500		173

4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^		5,000 1,000	1,727 345
Banco Santander S.A. 6.250% due 09/11/2021 (g)		400	415
Barclays PLC 6.500% due 09/15/2019 (g)		1,600	1,736
8.000% due 12/15/2020 (g) Blackstone CQP Holdco LP		200	234
9.296% due 03/19/2019 BNP Paribas S.A.	\$	16,393	16,536
7.375% due 08/19/2025 (g)		6,650	6,741
Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018		2,940	2,942
Cantor Fitzgerald LP		10,000	10,890
6.500% due 06/17/2022 (j) CBL & Associates LP		10,000	10,890
5.950% due 12/15/2026		3,700 PRINCIPAL AMOUNT (000S)	3,671 MARKET VALUE (000S)
Cooperatieve Rabobank UA	EUR	1,800	\$ 2,087
6.625% due 06/29/2021 (g)  Credit Agricole S.A.	EUK	1,800	\$ 2,087
7.500% due 06/23/2026 (g)	GBP	670	859
7.875% due 01/23/2024 (g)(j) Credit Suisse Group AG	\$	11,400	11,640
7.500% due 12/11/2023 (g)		2,336	2,478
Deutsche Bank AG 4.250% due 10/14/2021 (j)		3,600	3,619
EPR Properties		,	
4.750% due 12/15/2026 Flagstar Bancorp, Inc.		5,400	5,369
6.125% due 07/15/2021		6,000	6,407
GSPA Monetization Trust 6.422% due 10/09/2029 (j)		8,966	9,895
Hexion U.S. Finance Corp.		8,900	9,893
10.375% due 02/01/2022 (b)		124	127
13.750% due 02/01/2022 (b)  HSBC Holdings PLC		98	99
6.000% due 09/29/2023 (g)	EUR	4,977	5,678
Jefferies Finance LLC 6.875% due 04/15/2022	\$	1,900	1,853
7.375% due 04/01/2020		3,525	3,578
7.500% due 04/15/2021 Jefferies LoanCore LLC		2,391	2,418
6.875% due 06/01/2020 (j)		10,500	10,237
<b>Lloyds Bank PLC</b> 12.000% due 12/16/2024 (g)(j)		4,270	5,668
Lloyds Banking Group PLC		4,270	3,008
7.875% due 06/27/2029 (g)	GBP	600	813
MPT Operating Partnership LP 5.250% due 08/01/2026	\$	2,203	2,170
Nationwide Building Society	CDD		
10.250% due 06/29/2049 (g) Navient Corp.	GBP	21	3,624
5.500% due 01/15/2019 (j)	\$	4,950	5,074
5.625% due 08/01/2033 Neuberger Berman Group LLC		228	181
4.875% due 04/15/2045 (j)		3,400	2,717
Novo Banco S.A. 5.000% due 04/04/2019	EUR	371	303
5.000% due 04/04/2019 5.000% due 04/23/2019	LUK	152	125
5.000% due 05/14/2019		315	258
5.000% due 05/21/2019 5.000% due 05/23/2019		73 213	60 174
Omega Healthcare Investors, Inc.	4	2.600	2 (02
4.375% due 08/01/2023 (j) OneMain Financial Holdings LLC	\$	2,600	2,603
6.750% due 12/15/2019		2,116	2,203
PHH Corp.			

3,580

3,634

6.375% due 08/15/2021

7.375% due 09/01/2019		3,050	3,347
Provident Funding Associates LP		.,	
6.750% due 06/15/2021		4,750	4,821
Rio Oil Finance Trust			
9.250% due 07/06/2024		6,097	6,021
9.750% due 01/06/2027		235	231
Royal Bank of Scotland Group PLC		( 940	( (50
7.500% due 08/10/2020 (g)(j) 8.000% due 08/10/2025 (g)(j)		6,840 10,735	6,652 10,561
8.625% due 08/15/2021 (g)		2,900	3,002
Sberbank of Russia Via SB Capital S.A.		2,700	3,002
6.125% due 02/07/2022		500	545
Spirit Realty LP			
4.450% due 09/15/2026 (j)		2,600	2,497
Springleaf Finance Corp.			
5.250% due 12/15/2019		2,680	2,700
8.250% due 12/15/2020		6,680	7,189
Stearns Holdings LLC		600	(0)
9.375% due 08/15/2020 Tesco Property Finance PLC		600	606
6.052% due 10/13/2039	GBP	1,342	1,806
0.032 // ddc 10/13/2037		RINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
TIG FinCo PLC			
8.500% due 03/02/2020	GBP	1,154	\$ 1,498
8.750% due 04/02/2020 (j)		14,604	17,729
WP Carey, Inc.	¢.	5,000	4.022
4.250% due 10/01/2026 (j)	\$	5,000	4,932
			246,174
INDUSTRIALS 29.0%			
ADT Corp.			
4.875% due 07/15/2032 (j)		7,366	5,967
Aeropuertos Argentina S.A.		800	810
6.875% due 02/01/2027 (b)  Altice Financing S.A.		800	810
7.500% due 05/15/2026 (j)		6,700	7,089
American Airlines Pass-Through Trust		0,700	7,005
4.950% due 08/15/2026		3,400	3,460
BCD Acquisition, Inc.			
9.625% due 09/15/2023		1,280	1,376
BMC Software Finance, Inc.			
8.125% due 07/15/2021		3,031	2,940
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		0.226	0.020
9.000% due 10/15/2019 (c)(j) Caesars Entertainment Operating Co., Inc.		8,226	8,020
9.000% due 02/15/2020 ^		26,699	29,809
Carlson Travel, Inc.		20,077	25,005
6.750% due 12/15/2023		300	312
Cheniere Corpus Christi Holdings LLC			
5.875% due 03/31/2025		400	425
Chesapeake Energy Corp.			
4.272% due 04/15/2019		157	157
Concordia International Corp.			
9.000% due 04/01/2022		533	454
Diamond Resorts International, Inc.		4.200	4 222
10.750% due 09/01/2024  DriveTime Automotive Group, Inc.		4,300	4,322
8.000% due 06/01/2021		9,300	9,230
Enterprise Inns PLC		7,500	9,230
6.375% due 09/26/2031	GBP	1,000	1,300
Forbes Energy Services Ltd.		,	-,
9.000% due 06/15/2019 ^	\$	3,458	2,092
Ford Motor Co.			
= =00 × 1			
7.700% due 05/15/2097 (j)		31,901	37,225
7.700% due 05/15/2097 (j)  Fresh Market, Inc.		31,901	37,225

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9.750% due 05/01/2023		12,200	10,889
Greene King Finance PLC			
5.702% due 12/15/2034	GBP	350	409
Hampton Roads PPV LLC			
6.171% due 06/15/2053	\$	1,800	1,847
Harvest Operations Corp.			
2.330% due 04/14/2021		5,778	5,680
HCA, Inc.			
4.500% due 02/15/2027		1,550	1,533
7.500% due 11/15/2095		4,800	4,620
iHeartCommunications, Inc.			
9.000% due 09/15/2022		5,810	4,379
Intelsat Jackson Holdings S.A.			
7.250% due 04/01/2019		3,700	3,198
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		11,443	4,034
8.125% due 06/01/2023		1,939	654
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		12,290	11,245
Kinder Morgan Energy Partners LP			
6.375% due 03/01/2041 (j)		800	894
Kinder Morgan, Inc.			
7.750% due 01/15/2032 (j)		3,100	3,879
7.800% due 08/01/2031 (j)		6,000	7,529
Kinetic Concepts, Inc.			
9.625% due 10/01/2021		11,600	12,450
Koppers, Inc.			
6.000% due 02/15/2025		25	26

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023	\$	6,000	\$ 4,946
5.500% due 04/15/2025 MDC Partners, Inc.		1,560	1,351
6.500% due 05/01/2024		2,000	1,750
N&W Global Vending SpA		2,000	1,700
7.000% due 10/15/2023	EUR	1,360	1,549
Park Aerospace Holdings Ltd.			
5.250% due 08/15/2022 (b)	\$	470	482
5.500% due 02/15/2024 (b) <b>Petroleos Mexicanos</b>		240	247
5.375% due 03/13/2022		100	102
6.500% due 03/13/2027		446	460
Prime Security Services Borrower LLC			
9.250% due 05/15/2023		4,195	4,557
QVC, Inc.		4.650	
5.450% due 08/15/2034		1,650	1,511
<b>Radiate Holdco LLC</b> 6.625% due 02/15/2025 (b)		108	108
Russian Railways via RZD Capital PLC		100	100
7.487% due 03/25/2031	GBP	1,500	2,220
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026	\$	4,300	4,795
Safeway, Inc.		0.202	0.075
7.250% due 02/01/2031 (j) Scientific Games International, Inc.		9,392	9,275
10.000% due 12/01/2022		3,750	3,861
Sequa Corp.		3,730	3,001
7.000% due 12/15/2017		13,090	7,200
SFR Group S.A.			
6.250% due 05/15/2024 (j)		12,500	12,625
7.375% due 05/01/2026 (j) Silversea Cruise Finance Ltd.		2,200	2,266
7.250% due 02/01/2025		36	37
Soho House Bond Ltd.		30	31
9.125% due 10/01/2018	GBP	4,650	6,002
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017	\$	1,100	1,097
Spirit Issuer PLC	CDD	1 055	2.100
3.067% due 12/28/2031 6.582% due 12/28/2027	GBP	1,855 2,500	2,198 3,462
Tech Data Corp.		2,300	3,402
3.700% due 02/15/2022	\$	60	60
4.950% due 02/15/2027		70	70
Tembec Industries, Inc.			
9.000% due 12/15/2019		2,100	2,137
<b>Tennessee Merger Sub, Inc.</b> 6.375% due 02/01/2025 (b)		177	174
Transocean, Inc.		1//	1/4
9.000% due 07/15/2023		1,193	1,276
Trinidad Drilling Ltd.			
6.625% due 02/15/2025 (b)		56	57
UAL Pass-Through Trust		1.505	1.007
7.336% due 01/02/2021 UCP, Inc.		1,795	1,887
8.500% due 10/21/2017		10,900	10,842
Unique Pub Finance Co. PLC		10,700	10,072
5.659% due 06/30/2027	GBP	6,961	9,375
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027 (b)		900	1,125

\$ 5790 due 001/15/2027 \$ \$ 579 \$ 588 \$ 579 \$ 588 \$ 587 \$ 588 \$ 588 \$ 589	Zayo Group LLC			
Product Communications Corp.   940   954   955	5.750% due 01/15/2027	\$	57	58
Product Communications Corp.   940   954   955				
Product Communications Corp.   14,000				287,416
Product Communications Corp.   14,000				
11.000				
1,200   1,20	11.000% due 09/15/2025		940	954
Million   Sewer Generating Co.   1855   3.32   3.	Gazprom OAO Via Gaz Capital S.A.			
5.300% due 04/15/2018*         4,570         1,714           7,000% due 04/15/2018*         8,585         3,237           1,000% due 04/15/2018*         8,585         3,237           7,950% due 06/01/2032*         \$ 1,75         \$ 1,355           Mountain States Telephone & Telegraph Co.         15,730         16,356           3,355% due 06/01/2034 ()         51,730         16,356           0,500% due 06/01/2032 (** 10.00)         \$ 15,730         16,356           0,500% due 10/01/2030 (** 10.00)         4,787         1,066           0,505% due 10/01/2032 (** 10.00)         4,787         1,066           0,505% due 10/01/2032 (** 10.00)         3,789         1,078         1,078           0,505% due 01/17/2022 (** 10.00)         3,80         3,979         1,079         1	9.250% due 04/23/2019		11,200	12,725
1,000% due 0.04/15/2018	Ü		4 570	1 714
Man	7.000% due 04/15/2018 ^			
1,950% due 0,001/2032   \$ 1,175   \$ 435			AMOUNT	VALUE
1,375% due 0,501/2,030 (j)   15,730   16,536	7.950% due 06/01/2032 ^	\$		
Delay   Dela			45.500	16.506
5.350% the 06/30/2022       501       234         Oedbercheft Offstore Drilling Finance Ltd.       47.87       1.664         6.625% due 10/01/2023       47.87       1.664         Petrobras Global Finance BV       308       319         5.125% due 01/17/2022       GBP       6,100       7,399         5.25% due 01/16/2034       800       911         5.75% due 01/17/2047       \$ 8,00       911         5.90% due 01/17/2077       \$ 80       367         5.900% due 01/17/2027       \$ 2,00       2,140         Ferrafrom Global Operating LLC       200       2,140         7.57% due 02/01/2023       4,290       4,751         6.375% due 02/01/2023       1,075       1,110         CONVERTIBLE BONDS & NOTES 0.7%         NDUSTRIALS 0.7%         DISH Network Corp.       5,900       6,921         A.375% due 08/15/2026       5,900       6,921         CONVERTIBLE BONDS & NOTES 0.7%         NDUSTRIALS 0.7%       5,900% due 08/15/2026       5,900       6,921         CONVERTIBLE BONDS & NOTES 7.3%       CALIFORNIA 3.8%       S.500% due 08/15/2026       5,900% due 09/01/2040       3,425 <td></td> <td></td> <td>15,730</td> <td>16,536</td>			15,730	16,536
Deliberth Offshore Defiling Finance Ltd.   5.652% due 10/01/2023	e e e e e e e e e e e e e e e e e e e		501	234
5.750% due 1001/2023	Odebrecht Offshore Drilling Finance Ltd.			
Petrobas Global Finance BV	6.625% due 10/01/2023			· · · · · · · · · · · · · · · · · · ·
\$1.125% due 01/17/2022 \$1.00 7.399 \$1.00 7.399 \$1.00 7.399 \$1.00 7.399 \$1.00 9.11 \$1.00			4,542	1,544
5.625% due 01/16/2034	6.125% due 01/17/2022		308	319
\$ 4,100 3,671 7,375% due 01/7/2027 \$ 380 397 7,375% due 01/7/2027 \$ 2,000 2,140 7,510	6.250% due 12/14/2026	GBP		
7.375% due 01/17/2027 5.900% due 05/01/2019 5.900% due 05/01/2029 5.375% due 02/01/2023 5.375% due 08/15/2026 5.900 5.900 6.921 5.375% due 08/15/2026 5.900 6.921 5.375% due 08/15/2026 5.900 6.921 6.92		¢		
Sprint Capital Corp.   2,000   2,140   12,000   2,140   12,000   2,140   12,000   2,140   12,000   2,000   2,140   12,000   2,000   2,140   12,000   2,150   2,000   2,150   2,150   2,000   2,150		\$		
Perator Global Operating LLC   2,200   4,290   4,751   2,200	Sprint Capital Corp.		300	371
9.750% due 08/15/2022 4,290 4,751  TerraForm Power Operating LLC  5.375% due 02/01/2023 1,075 1,110  59,825  Total Corporate Bonds & Notes (Cost \$589,109) 593,415  CONVERTIBLE BONDS & NOTES 0.7%  INDUSTRIALS 0.7%  DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921  Total Convertible Bonds & Notes (Cost \$589,109) 6,921  MUNICIPAL BONDS & NOTES 7.3%  CALIFORNIA 3.3%  Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010  7.750% due 10/01/2030 3,425 3,693  San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010  7.750% due 09/01/2040 21,545 24,602  Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009  7.942% due 10/01/2038 8,500 9,352  LLLINOIS 2.5%  Chicago, Illinois General Obligation Bonds, (BABs), Series 2010  7.517% due 01/01/2040 23,700 24,229  Chicago, Illinois General Obligation Bonds, Series 2010  7.517% due 01/01/2040 32,700 24,229  Chicago, Illinois General Obligation Bonds, Series 2010  7.517% due 01/01/2040 32,700 24,229  Chicago, Illinois General Obligation Bonds, Series 2010	6.900% due 05/01/2019		2,000	2,140
Total Corporate Bonds & Notes (Cost \$589,109)   593,415			4 200	A 751
59,825  Total Corporate Bonds & Notes (Cost \$589,109)  593,415  CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 3,375% due 08/15/2026  5,900  6,921  Total Convertible Bonds & Notes (Cost \$5,900)  6,921  Total Convertible Bonds & Notes (Cost \$5,900)  6,921  MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7,500% due 10/01/2030  San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7,750% due 09/01/2040  21,545  24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7,942% due 10/01/2038  8,500  9,352  LILINOIS 2.5%  Chicago, Illinois General Obligation Bonds, Series 2010 7,517% due 01/01/2040  23,700  24,229  Chicago, Illinois General Obligation Bonds, Series 2017			4,290	4,731
Total Corporate Bonds & Notes (Cost \$589,109)   593,415     CONVERTIBLE BONDS & NOTES 0.7%     INDUSTRIALS 0.7%     DISH Network Corp.   5,900   6,921     Total Convertible Bonds & Notes (Cost \$5,900)   6,921     Total Convertible Bonds & Notes (Cost \$5,900)   6,921     MUNICIPAL BONDS & NOTES 7.3%     CALIFORNIA 3.8%     Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010   3,425   3,693     San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010   21,545   24,602     Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009   7,794% due 10/01/2038   8,500   9,352     LILINOIS 2.5%   37,647     LILINOIS 2.5%   23,700   24,229     Chicago, Illinois General Obligation Bonds, (BABs), Series 2010   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   24,200   24,200     Chicago, Illinois General Obligation Bonds, Series 2017   24,200   24,200     Chicago, Illinois General Obligation Bonds, Series 2017	6.375% due 02/01/2023		1,075	1,110
Total Corporate Bonds & Notes (Cost \$589,109)   593,415     CONVERTIBLE BONDS & NOTES 0.7%     INDUSTRIALS 0.7%     DISH Network Corp.   5,900   6,921     Total Convertible Bonds & Notes (Cost \$5,900)   6,921     Total Convertible Bonds & Notes (Cost \$5,900)   6,921     MUNICIPAL BONDS & NOTES 7.3%     CALIFORNIA 3.8%     Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010   3,425   3,693     San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010   21,545   24,602     Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009   7,794% due 10/01/2038   8,500   9,352     LILINOIS 2.5%   37,647     LILINOIS 2.5%   23,700   24,229     Chicago, Illinois General Obligation Bonds, (BABs), Series 2010   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   23,700   24,229     Chicago, Illinois General Obligation Bonds, Series 2017   24,200   24,200     Chicago, Illinois General Obligation Bonds, Series 2017   24,200   24,200     Chicago, Illinois General Obligation Bonds, Series 2017				50.025
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921  Total Convertible Bonds & Notes (Cost \$5,900) 6,921  MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside Country, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  HLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				39,823
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921  Total Convertible Bonds & Notes (Cost \$5,900) 6,921  MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside Country, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  HLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	Total Corporate Bonds & Notes (Cost \$589 109)			593.415
INDUSTRIALS 0.7%   DISH Network Corp.   3.375% due 08/15/2026   5,900   6,921	Total Corporate Bonds & Notes (Cost 4005,107)			0,0,110
3.375% due 08/15/2026 5,900 6,921  Total Convertible Bonds & Notes (Cost \$5,900) 6,921  MUNICIPAL BONDS & NOTES 7.3%  CALIFORNIA 3.8%  Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693  San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.7500% due 09/01/2040 21,545 24,602  Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  ULLINOIS 2.5%  Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			
Total Convertible Bonds & Notes (Cost \$5,900)  MUNICIPAL BONDS & NOTES 7.3%  CALIFORNIA 3.8%  Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693  San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602  Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  HLLINOIS 2.5%  Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	DISH Network Corp.		5 000	6.021
MUNICIPAL BONDS & NOTES 7.3%   CALIFORNIA 3.8%   Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010   3,425   3,693   San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010   21,545   24,602   Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009   7,942% due 10/01/2038   8,500   9,352   37,647     Stockton Public Financing Authority	5.575% due 08/13/2020		3,900	0,921
MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  HLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	Total Convertible Bonds & Notes			
CALIFORNIA 3.8%  Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693  San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602  Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  RLLINOIS 2.5%  Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229  Chicago, Illinois General Obligation Bonds, Series 2017	(Cost \$5,900)			6,921
CALIFORNIA 3.8%  Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693  San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602  Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  RLLINOIS 2.5%  Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229  Chicago, Illinois General Obligation Bonds, Series 2017				
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  RLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8%			
7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352  ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017		ries 2010	3,425	3,693
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 37,647  ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010			
7.942% due 10/01/2038 8,500 9,352  37,647  ILLINOIS 2.5%  Chicago, Illinois General Obligation Bonds, (BABs), Series 2010  7.517% due 01/01/2040 23,700 24,229  Chicago, Illinois General Obligation Bonds, Series 2017			21,545	24,602
ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	7.942% due 10/01/2038		8,500	9.352
ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				•
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				37,647
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				
7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	ILLINOIS 2.5%			
Chicago, Illinois General Obligation Bonds, Series 2017			23 700	24 220
	Chicago, Illinois General Obligation Bonds, Series 2017		23,700	27,227
	7.045% due 01/01/2029 (b)		200	204

1,253   229   229   220   22			24,433
Separate   Financia Corp., Virginia Revenue Bonds, Series 2007	UDCINIA A 10		
Property   Property			
Post		1,400	1,128
Johann Staffment Finance Authority, West Virginia Revenue Bonds, Series 2007         10,710         9,521           Arifw due 060/01/2017         10,710         9,521           Void Id Municipal Bonds & Notes (Cost \$67,811)         72,729           US. GOVERNMENT AGENCIES 3.2%         1,417         139           200% due 01/25/2042 (a)         1,417         139           200% due 01/25/2033 (a)         3,385         4,987           2016 due 01/25/2039         \$ 8000         \$ 8000           2018 due 01/25/2039         \$ 1,470         MARKET MOUNT           2019 due 01/25/2039         \$ 14,708         2,274           2039 due 01/25/2039         \$ 14,708         2,274           2039 due 01/25/2039         \$ 14,708         2,274           2039 due 02/15/2036 (a)         2,448         5,236           2034 due 02/15/2036 (a)         2,448         5,236           2034 due 02/15/2036 (a)         2,448         5,236           2034 due 02/15/2036 (a)         2,434         7,174           2044 due 02/15/2036 (a)         2,434         7,174           2044 due 02/15/2036 (a)         2,434         7,174           2044 due 02/15/2036 (a)         2,434         7,174           2056 due 02/25/2032 (a)         2,734			
A67% due 0601/2047   10,710   9,521	VEST VIRGINIA 0.9%		
Stand Municipal Bonds & Notes (Cost \$67,811)   1.52,600   1.147   1.39   1.000% due 01/25/2042 (a)   1.147   1.39   1.000% due 01/25/2043 (a)   3.385   487   1.400   1.000% due 01/25/2033 (a)   3.385   487   1.400   1.000% due 01/25/2033 (a)   3.385   487   1.400   1.000% due 01/25/2033 (a)   3.05			
Section   Sect	.467% due 06/01/2047	10,710	9,521
Section   Sect	Γ-4-1 M		72 720
same Mage         Autor         1.417         1.91         1.90         5.00% due 00255/033 (a)         1.417         1.83         4.87         4.80         1.83         4.87         4.80         5.00% due 0025/2033 (a)         1.83         8.20         <	otai Municipai Bonds & Notes (Cost \$07,011)		12,129
.000% due 01/25/2042 (a)         1,417         1.95           .000% due 02/25/2033 (a)         3,388         487           .001% due 01/25/2033 (a)         \$ 80.0         \$ 80.0           .021% due 01/25/2040 (a)         \$ 20.0         \$ 20.0           .021% due 01/25/2040 (a)         \$ 20.0         \$ 20.0           .021% due 01/25/2040 (a)         \$ 20.0         \$ 20.0           .053% due 01/25/2040 (a)         \$ 20.0         \$ 3.2           .563% due 11/25/2055         \$ 14.708         \$ 3.39           .534% due 01/15/2039         \$ 14.0         \$ 3.93           .534% due 01/15/2039         \$ 14.0         \$ 4.0           .697% due 03/15/2044         \$ 14.0         \$ 4.0           .697% due 03/15/2045         \$ 14.0         \$ 1.0           .697% due 03/15/2044         \$ 20.0         \$ 1.2           .697% due 03/15/2045         \$ 3.7         \$ 1.2           .697% due 03/15/2045         \$ 3.7         \$ 1.2           .097% due 03/15/2045         \$ 2.7         \$ 2.0           .097% due 03/15/2045         \$ 2.7         \$ 2.0           .097% due 03/15/2045         \$ 2.0         \$ 2.0           .097% due 03/15/2045         \$ 2.0         \$ 2.0           .097% due 03/15/2045 </td <td>J.S. GOVERNMENT AGENCIES 3.2%</td> <td></td> <td></td>	J.S. GOVERNMENT AGENCIES 3.2%		
.500% due 0/25/2033 (a)         3.35         48.7			
Man			
Logist due 01/25/2036         NAMOUNE (MOSE)         VALUE (MOSE)           1,219 due 01/25/2036 (a)         \$ 8,000         \$ 8,000           1,229 de 10/25/2036 (a)         \$ 2,000           1,503 due 10/15/2035         1,400         \$ 2,300           1,503 due 10/15/2036 (a)         2,248         \$ 3,300           1,504 due 07/15/2039 (a)         3,126         3,300           1,607 due 03/15/2044 (a)         1,485         1,714           1,504 due 03/15/2049 (a)         3,73         4,512           1,504 due 03/15/2044 (a)         3,73         4,512           1,504 due 04/15/2049 (a)         3,73         4,512           1,504 due 04/15/2044 (a)         3,73         4,512           1,505 due 04/15/2044 (a)         2,04         2,05           1,500 due 04/15/2044 (a)         3,05         3,05           1,500 due 04/15/2044 (a)         2,00         2,00           1,500 due 04/15/2044 (a)         2,00         2,00           1,500 due 04/15/2044 (a)         3,05         2,00           1,500 due 04/15/2044 (a)         3,05         2,00           1,500 due 04/15/2046 (a)         3,05         2,00           1,500 due 04/15/205/2045 (a)         3,05         2,00           1,500 due 0	3.500% due 02/25/2033 (a)		
0.018 due 012520209         \$000         \$ 840           3.39% due 07252040 (a)         1,653         229           reddie Mac         ************************************			
302196 due 01725/2029         \$ 800         \$ 849           323996 due 0725/202040 (a)         1.553         2229           Fredie Mac			
1,293 due 07/25/2040 (a)   1,653   229   276	.021% due 01/25/2029		
3338 due 02/15/2034 (a)       2,848       536         3349 due 07/15/2039       3,126       332         3218 due 12/25/2027       4,447       4,976         .6978 due 03/15/2044       1,855       1,714         .9548 due 04/15/2046       373       451         .5218 due 03/25/2025       2,371       2,899         Simie Mae       2       2,004       295         1,500% due 09/16/2041 - 06/20/2042 (a)       74       12       2         5,000% due 12/20/2042 (a)       74       12       2       2004       295         9,793% due 01/20/2042 (a)       3,054       407       407       402       250       407       402       250       407       402       250       407       402       250       400       407       402       250       400       407       41,57       407       402       250       250       400       407       41,57       404       402       250       400       407       41,57       404       402       402       402       402       402       402       402       402       402       402       402       402       402       402       402       402       402       402       402 </td <td></td> <td></td> <td></td>			
.534% due 07/15/2039       3,126       3,392         .319% due 12/25/2027       4,447       4,976         .697% due 03/15/2044       1,485       1,714         .945% due 03/15/2036       5,331       2,899         .954% due 04/15/2044       373       451         .1,521% due 03/25/2025       2,371       2,899         .300% due 12/20/2042 (a)       74       12         .500% due 01/20/2042 (a)       2,004       295         .973% due 01/20/2042 (a)       3,054       407         .973% due 01/20/2042 (a)       2,004       295         .973% due 01/20/2042 (a)       3,054       407         .973% due 01/20/2042 (a)       4,269       4,259         .974       4,278       4,215         .975% due 01/20/2042 (a)       4,269       4,257         .970% due 01/20/2036 (a)       3,354       427 <td></td> <td></td> <td>8,274</td>			8,274
.697% due 03/15/2044       1,485       1,714         .944% due 02/15/2036       5,434       7,126         .954% due 04/15/2044       373       451         1.521% due 03/25/2025       373       2,899         .500% due 09/16/2041 - 06/20/2042 (a)       74       12         .500% due 09/16/2041 - 06/20/2042 (a)       2,004       295         .973% due 01/20/2042 (a)       3,054       407         Fotal U.S. Government Agencies (Cost \$29,673)       31,786         NON-AGENCY MORTGAGE-BACKED SECURITIES 28.5%       3         Stanc of America Alternative Loan Trust       263       225         .000% due 01/25/2036       263       225         .000% due 01/25/2036       267       4,697       4,157         .500% due 01/25/2036       27       24         .000% due 01/25/2036       3,856       2,080         .242% due 03/27/2036       3,856       2,080         .242% due 03/27/2036       3,856       2,080         .242% due 03/27/2036       5,699       5,331         .242% due 03/27/2036       6,766       5,898         .089% due 03/26/2037       2,09       67         .000% due 08/25/2036       5,699       5,331         28er Stearn LT-A Trust			
1944% due 02/15/2036       5,434       7,126         1954% due 04/15/2044       373       451         1,521% due 03/25/2025       2,371       2,899         Jinnie Mae       7       12         1,500% due 12/20/2042 (a)       2,004       295         1,973% due 01/20/2042 (a)       3,054       407         Portal U.S. Government Agencies (Cost \$29,673)       31,786         NON-AGENCY MORTGAGE-BACKED SECURITIES 28.5%       3       25         Sanc of America Alternative Loan Trust       263       225         1,000% due 01/25/2036 \ 4,697       4,157       4,157         1,000% due 01/25/2037 \ 4,697       4,157       4,157         1,000% due 01/25/2037 \ 7       743       582         1,000% due 01/25/2037 \ 7       743       582         1,000% due 01/25/2037 \ 7       743       582         1,000% due 01/25/2037 \ 7       3,856       2,080         0,000% due 01/25/2037 \ 7       2,209       670         1,000% due 01/25/2037 \ 7       2,209       670         1,000% due 01/25/2036 \ 6,766       5,898       5,31         1,000% due 01/25/2036 \ 6,766       5,898       5,31         1,000% due 01/25/2036 \ 6,266       6,367       4,954			
1,521% due 04/15/2044   373   451   2,899   3111   2,899   3111   2,899   3111   2,899   3111   32,899   3111   32,899   3111   32,899   3111   32,899   3111   32,899   3111   32,899   3111   32,899   3111   32,899   32,999   32,899   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959   33,954   32,959			
1.521/6 due 03/25/2025   2,371   2,899   31me Mac			
Simie Mae			
1.500% due 09/16/2041 - 06/20/2042 (a)   2.904   2.95   2.973% due 01/20/2042 (a)   3.054   4.07		_,	_,~~
1,000   1,00	3.000% due 12/20/2042 (a)	74	12
	3.500% due 09/16/2041 - 06/20/2042 (a)		
NON-AGENCY MORTGAGE-BACKED SECURITIES 28.5%   3	5.973% due 01/20/2042 (a)	3,054	407
Sanc of America Alternative Loan Trust	Total U.S. Government Agencies (Cost \$29,673)		31,786
Sanc of America Alternative Loan Trust	NON ACENCY MODICACE DACKED SECUDITIES 28 50.		
5.000% due 01/25/2036 ^       263       225         5.000% due 04/25/2036 ^       4,697       4,157         3anc of America Funding Trust       237       244         5.500% due 01/25/2037 ^       743       582         5.608/4 due 01/25/2037 ^       743       582         3CAP LLC Trust       3,856       2,080         6.088/4 due 03/25/2037       671       23         5.078/4 due 03/26/2037       2,209       670         5.090/4 due 12/26/2036       6,766       5,898         5.898/4 due 10/26/2036       6,766       5,898         5.898/4 due 10/26/2036       6,766       5,898         5.809/4 due 10/25/2036 ^       972       796         5.200% due 08/25/2046       6,367       4,954         5.201% due 08/25/2036 ^       4,289       3,176         5.422% due 11/25/2035 ^       1,594       1,316         5.422% due 11/25/2035 ^       2,019       16,127         5.427 due 04/12/2038       370       28         5.427 due 04/12/2038       370       28         5.428 tears Steurns Commercial Mortgage Securities Trust       2,019       16,127         5.714% due 04/12/2038       2,776       2,666         5.428 tear Steurns Mortgage Fundi			
5.000% due 04/25/2036 ^       4,697       4,157         3anc of America Funding Trust       3237       244         5.000% due 01/25/2036 ^       743       582         5.00% due 03/27/2036 ^       743       582         3CAP LLC Trust       3.856       2,080         5.05% due 03/27/2036        671       23         5.078% due 03/26/2037        2,209       670         5.09% due 12/26/2036        6,766       5,898         5.09% due 10/26/2036        6,699       5,331         3car Stearns ALT-A Trust       3.110% due 11/25/2036 ^       972       796         5.200% due 08/25/2036 ^       972       796         5.200% due 08/25/2036 ^       4,289       3,176         5.422% due 11/25/2033 ^       1,594       1,316         3car Stearns Asset-Backed Securities Trust       22,019       16,127         3car Stearns Commercial Mortgage Securities Trust       22,019       16,227         3car Stearns Mortgage Funding Trust       2,776       2,666         3car Stearns Mortgage Funding Trust       2,776       2,666         3car Stearns Mortgage Finance Trust       2,776       2,666         3car Stearns Mortgage Finance Trust       2,92       28	6.000% due 01/25/2036 ^	263	225
5.500% due 01/25/2036       237       244         5.000% due 07/25/2037 ^       743       582         8CAP LLC Trust       3.856       2,080         5.068% due 03/27/2036       3,856       2,080         5.242% due 07/26/2037       671       23         5.078% due 03/26/2037       2,209       670         7.000% due 12/26/2036       5,699       5,331         8.089% due 10/26/2036       5,699       5,331         8.110% due 11/25/2036 ^       972       796         8.200% due 08/25/2046       6,367       4,954         8.201% due 08/25/2036 ^       4,289       3,176         8.422% due 11/25/2034       417       398         8.477% due 09/25/2035 ^       1,594       1,316         8ear Stearns Asset-Backed Securities Trust       1,594       1,316         8ear Stearns Commercial Mortgage Securities Trust       370       285         5.14% due 04/12/2038       370       285         8ear Stearns Mortgage Funding Trust       2,776       2,666         Chase Mortgage Finance Trust       2,776       2,666         5.18% due 02/25/2035 ^       2,9       28         5.000% due 02/25/2037 ^       2,478       2,013         5.000% due 02/25/2			
5.000% due 07/25/2037 ^       743       582         BCAP LLC Trust       3,856       2,080         5.068% due 03/27/2036       6,71       23         5.424% due 07/26/2037       2,209       670         7.000% due 12/26/2036       6,766       5,898         5.089% due 10/26/2036       5,699       5,331         8car Stearns ALT-A Trust       3,200% due 08/25/2036 ^       972       796         8.200% due 08/25/2036 ^       972       796       4,954       3,176         8.201% due 08/25/2036 ^       4,289       3,176       3,216       3,217	Banc of America Funding Trust		
CAP LLC Trust	5.500% due 01/25/2036		
8.068% due 03/27/2036       3,856       2,080         1.242% due 07/26/2037       671       23         5.078% due 03/26/2037       2,209       670         7.000% due 12/26/2036       6,766       5,898         8.089% due 10/26/2036       5,699       5,331         8ear Stearns ALT-A Trust       8.110% due 11/25/2036 ^ 972       796         8.200% due 08/25/2036 ^ 4,954       4,289       3,76         8.201% due 08/25/2036 ^ 4,954       4,289       3,76         8.477% due 09/25/2035 ^ 4,77% due 09/25/2035 ^ 4,77% due 09/25/2035 ^ 4,77% due 09/25/2035 ^ 4,77% due 04/25/2037       22,019       16,127         8ear Stearns Asset-Backed Securities Trust       8.171% due 04/25/2037       370       285         3ear Stearns Commercial Mortgage Securities Trust       8.500% due 08/25/2036       2,776       2,666         Chase Mortgage Finance Trust       8.189% due 12/25/2035 ^ 29       28         5,000% due 02/25/2037 ^ 24,78       2,013         5,000% due 03/25/2037 ^ 530       454	5.000% due 07/25/2037 ^	743	582
4.242% due 07/26/2037       671       23         5.078% due 03/26/2037       2,209       670         0.000% due 12/26/2036       6,766       5,898         3.089% due 10/26/2036       5,699       5,331         Sear Stearns ALT-A Trust         3.110% due 11/25/2036 ^       972       796         3.200% due 08/25/2046       6,367       4,954         3.201% due 08/25/2036 ^       4,289       3,176         3.422% due 11/25/2034       417       398         3.477% due 09/25/2035 ^       1,594       1,316         3ear Stearns Asset-Backed Securities Trust       22,019       16,127         3ear Stearns Commercial Mortgage Securities Trust       370       285         3ear Stearns Mortgage Funding Trust       2,776       2,666         2.500% due 08/25/2035 ^       2,776       2,666         2.hase Mortgage Finance Trust       29       28         3.189% due 12/25/2035 ^       29       28         5.000% due 03/25/2037 ^       2,478       2,013         5.000% due 03/25/2037 ^       530       454		2.057	2.000
5.078% due 03/26/2037       2,209       670         7.000% due 12/26/2036       6,766       5,898         8.089% due 10/26/2036       5,699       5,331         3ear Stearns ALT-A Trust       8.110% due 11/25/2036 ^ 972       796         8.200% due 08/25/2046       6,367       4,954         8.201% due 08/25/2036 ^ 4,289       3,176       42,89       3,176         8.422% due 11/25/2034       417       398       3,477% due 09/25/2035 ^ 1,594       1,316         3ear Stearns Asset-Backed Securities Trust       8.1171% due 04/25/2037       22,019       16,127         3ear Stearns Commercial Mortgage Securities Trust       5.714% due 04/12/2038       370       285         3ear Stearns Mortgage Funding Trust       7.500% due 08/25/2036       2,776       2,666         Chase Mortgage Finance Trust       5.1189% due 12/25/2035 ^ 29       28         5.000% due 02/25/2037 ^       29       28         5.000% due 03/25/2037 ^       530       454		1.836	2,080
7.000% due 12/26/2036       6,766       5,898         8.089% due 10/26/2036       5,699       5,331         3ear Stearns ALT-A Trust       3.110% due 11/25/2036 ^       972       796         8.200% due 08/25/2046       6,367       4,954         8.201% due 08/25/2036 ^       4,289       3,176         8.422% due 11/25/2034       417       398         3.477% due 09/25/2035 ^       1,594       1,316         3ear Stearns Asset-Backed Securities Trust       1.171% due 04/25/2037       22,019       16,127         3ear Stearns Commercial Mortgage Securities Trust       3.25       3.276       2,276       2,666         2.500% due 08/25/2036       2,776       2,666         2.500% due 08/25/2035 ^       29       28         3.600% due 02/25/2037 ^       2,478       2,013         3.600% due 03/25/2037 ^       530       454			22
3.089% due 10/26/2036       5,699       5,331         3ear Stearns ALT-A Trust       796         3.100% due 11/25/2036 ^       972       796         3.200% due 08/25/2046       6,367       4,954         3.201% due 08/25/2036 ^       4,289       3,176         3.422% due 11/25/2034       417       398         3.477% due 09/25/2035 ^       1,594       1,316         3ear Stearns Asset-Backed Securities Trust       22,019       16,127         3ear Stearns Commercial Mortgage Securities Trust       370       285         3ear Stearns Mortgage Funding Trust       2,776       2,666         2.500% due 08/25/2036       2,776       2,666         Chase Mortgage Finance Trust       29       28         3.189% due 12/25/2035 ^       2,478       2,013         5.000% due 02/25/2037 ^       530       454	4.242% due 07/26/2037	671	
3.110% due 11/25/2036	4.242% due 07/26/2037 5.078% due 03/26/2037	671 2,209	670
\$2,000% due 08/25/2046	4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036	671 2,209 6,766	670 5,898
\$.201% due 08/25/2036 ^ 4,289 3,176 \$.422% due 11/25/2034 417 398 \$.477% due 09/25/2035 ^ 1,594 1,316 \$.4877% due 09/25/2035 ^ 22,019 16,127 \$.4888	1.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036	671 2,209 6,766	670 5,898
\$422% due 11/25/2034 417 398 \$477% due 09/25/2035 ^ 1,594 1,316 Bear Stearns Asset-Backed Securities Trust 1.171% due 04/25/2037 22,019 16,127 Bear Stearns Commercial Mortgage Securities Trust 5.714% due 04/12/2038 370 285 Bear Stearns Mortgage Funding Trust 7.500% due 08/25/2036 2,776 2,666 Chase Mortgage Finance Trust 8.189% due 12/25/2035 ^ 29 28 6.000% due 02/25/2037 ^ 2,478 2,013 6.000% due 03/25/2037 ^ 530 454	4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 <b>Bear Stearns ALT-A Trust</b> 8.110% due 11/25/2036 ^	671 2,209 6,766 5,699	670 5,898 5,331 796
3.477% due 09/25/2035 ^       1,594       1,316         3ear Stearns Asset-Backed Securities Trust       22,019       16,127         3ear Stearns Commercial Mortgage Securities Trust       370       285         3.714% due 04/12/2038       370       285         3ear Stearns Mortgage Funding Trust       2,776       2,666         2.500% due 08/25/2036       2,776       2,666         Chase Mortgage Finance Trust       29       28         3.189% due 12/25/2035 ^       2,478       2,013         3.000% due 02/25/2037 ^       530       454	2.42% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 8ear Stearns ALT-A Trust 8.110% due 11/25/2036 ^ 8.200% due 08/25/2046	671 2,209 6,766 5,699 972 6,367	670 5,898 5,331 796 4,954
Gear Stearns Asset-Backed Securities Trust         .171% due 04/25/2037       22,019       16,127         Gear Stearns Commercial Mortgage Securities Trust       370       285         .714% due 04/12/2038       370       285         Gear Stearns Mortgage Funding Trust       2,776       2,666         .500% due 08/25/2036       2,776       2,666         Chase Mortgage Finance Trust       29       28         .189% due 12/25/2035 ^       29       28         .000% due 02/25/2037 ^       2,478       2,013         .000% due 03/25/2037 ^       530       454	.242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036 .089% due 10/26/2036 <b>Bear Stearns ALT-A Trust</b> .110% due 11/25/2036 ^ .200% due 08/25/2046 .201% due 08/25/2036 ^	671 2,209 6,766 5,699 972 6,367 4,289	670 5,898 5,331 796 4,954 3,176
.171% due 04/25/2037 22,019 16,127 Fear Stearns Commercial Mortgage Securities Trust .714% due 04/12/2038 370 285 Fear Stearns Mortgage Funding Trust .500% due 08/25/2036 2,776 2,666 Chase Mortgage Finance Trust .189% due 12/25/2035 29 28 .000% due 02/25/2037 2,478 2,013 .000% due 03/25/2037 5	.242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036 .089% due 10/26/2036 <b>Sear Stearns ALT-A Trust</b> .110% due 11/25/2036 ^ .200% due 08/25/2046 .201% due 08/25/2036 ^ .422% due 11/25/2034	671 2,209 6,766 5,699 972 6,367 4,289 417	670 5,898 5,331 796 4,954 3,176 398
Bear Stearns Commercial Mortgage Securities Trust         0.714% due 04/12/2038       370       285         Bear Stearns Mortgage Funding Trust       2,776       2,666         Chase Mortgage Finance Trust       29       28         0.000% due 02/25/2037 ^       2,478       2,013         0.000% due 03/25/2037 ^       530       454	2.242% due 07/26/2037 2.078% due 03/26/2037 2.000% due 12/26/2036 3.089% due 10/26/2036 3.089% due 11/25/2036 ^ 2.110% due 11/25/2036 ^ 2.200% due 08/25/2046 3.201% due 08/25/2036 ^ 3.422% due 11/25/2034 3.477% due 09/25/2035 ^	671 2,209 6,766 5,699 972 6,367 4,289 417	670 5,898 5,331 796 4,954 3,176 398
3.714% due 04/12/2038       370       285         3.6ear Stearns Mortgage Funding Trust       8.500% due 08/25/2036       2,776       2,666         2.500% due 08/25/2035 ^       29       28         3.000% due 02/25/2037 ^       2,478       2,013         3.000% due 03/25/2037 ^       530       454	2.242% due 07/26/2037 2.078% due 03/26/2037 2.000% due 12/26/2036 3.089% due 10/26/2036 3.089% due 11/25/2036 ^ 2.110% due 11/25/2036 ^ 2.200% due 08/25/2046 3.201% due 08/25/2036 ^ 3.422% due 11/25/2034 3.477% due 09/25/2035 ^ 3.68ear Stearns Asset-Backed Securities Trust	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594	670 5,898 5,331 796 4,954 3,176 398 1,316
2,776 2,666 Chase Mortgage Finance Trust 1.189% due 12/25/2035 ^ 29 28 1.000% due 02/25/2037 ^ 2,478 2,013 1.000% due 03/25/2037 ^ 530 454	2.242% due 07/26/2037 2.008% due 03/26/2036 2.089% due 10/26/2036 2.089% due 11/25/2036 2.10% due 01/25/2036 ^ 2.200% due 08/25/2046 2.201% due 08/25/2036 ^ 2.422% due 11/25/2034 2.477% due 09/25/2035 ^ 2.422% due 09/25/20	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594	670 5,898 5,331 796 4,954 3,176 398 1,316
Chase Mortgage Finance Trust         3.189% due 12/25/2035 ^       29       28         5.000% due 02/25/2037 ^       2,478       2,013         5.000% due 03/25/2037 ^       530       454	2.42% due 07/26/2037 2.000% due 12/26/2036 3.089% due 10/26/2036 3.089% due 11/25/2036  3.110% due 11/25/2036  3.200% due 08/25/2046 3.201% due 08/25/2036  3.422% due 11/25/2034 3.477% due 09/25/2035  3.6422% due 11/25/2034 3.477% due 09/25/2037 3.6426 Securities Trust 3.110% due 04/25/2037 3.656 Securities Trust 3.171% due 04/25/2037 3.666 Securities Trust	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594	670 5,898 5,331 796 4,954 3,176 398 1,316
3.189% due 12/25/2035 ^       29       28         5.000% due 02/25/2037 ^       2,478       2,013         5.000% due 03/25/2037 ^       530       454	2.42% due 07/26/2037 2.000% due 12/26/2036 3.089% due 10/26/2036 3.089% due 11/25/2036 ^ 3.100% due 11/25/2036 ^ 3.200% due 08/25/2046 3.201% due 08/25/2036 ^ 3.422% due 11/25/2034 3.477% due 09/25/2035 ^ 3.6422% due 11/25/2034 3.477% due 09/25/2035 ^ 3.6428 Stearns Asset-Backed Securities Trust 3.110% due 04/25/2037 3.6428 Stearns Commercial Mortgage Securities Trust 3.714% due 04/12/2038	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594	670 5,898 5,331 796 4,954 3,176 398 1,316 16,127
5.000% due 02/25/2037 \ 5.000% due 03/25/2037 \ 530 454	4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 Bear Stearns ALT-A Trust 3.110% due 11/25/2036 ^ 3.200% due 08/25/2046 3.201% due 08/25/2036 ^ 3.422% due 11/25/2034 3.422% due 11/25/2034 3.477% due 09/25/2035 ^ Bear Stearns Asset-Backed Securities Trust 1.171% due 04/25/2037 Bear Stearns Commercial Mortgage Securities Trust 5.714% due 04/12/2038 Bear Stearns Mortgage Funding Trust 7.500% due 08/25/2036	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019	5,331 796 4,954 3,176 398 1,316
5.000% due 03/25/2037 ^ 530 454	4.242% due 07/26/2037 5.078% due 03/26/2036 6.089% due 10/26/2036 6.089% due 10/26/2036 6.089% due 11/25/2036 6.080% due 11/25/2036 ^ 6.200% due 08/25/2046 6.201% due 08/25/2036 ^ 6.3422% due 11/25/2034 6.3427% due 09/25/2035 ^ 6.3ear Stearns Asset-Backed Securities Trust 6.1171% due 04/25/2037 6.3ear Stearns Commercial Mortgage Securities Trust 6.714% due 04/12/2038 6.3ear Stearns Mortgage Funding Trust 6.500% due 08/25/2036 6.3chase Mortgage Finance Trust	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370	670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666
	4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 Bear Stearns ALT-A Trust 8.110% due 11/25/2036 ^ 8.200% due 08/25/2046 8.201% due 08/25/2036 ^ 8.422% due 11/25/2034 ^ 8.477% due 09/25/2035 ^ Bear Stearns Asset-Backed Securities Trust 1.171% due 04/25/2037 Bear Stearns Commercial Mortgage Securities Trust 5.714% due 04/12/2038 Bear Stearns Mortgage Funding Trust 7.500% due 08/25/2036 ^ Chase Mortgage Finance Trust 8.189% due 12/25/2035 ^	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776	670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666
	4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 8ear Stearns ALT-A Trust 8.110% due 11/25/2036 ^ 8.200% due 08/25/2046 8.201% due 08/25/2036 ^ 8.422% due 11/25/2034 ^ 8.427% due 09/25/2035 ^ 8ear Stearns Asset-Backed Securities Trust 1.171% due 04/25/2037 Bear Stearns Commercial Mortgage Securities Trust 5.714% due 04/12/2038 Bear Stearns Mortgage Funding Trust 7.500% due 08/25/2036 Chase Mortgage Finance Trust 8.189% due 12/25/2037 ^	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776	670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666 28 2,013

Chase Mortgage Trust		
3.750% due 12/25/2045	899	840
Citigroup Mortgage Loan Trust, Inc.		
3.174% due 04/25/2037 ^	4,383	3,574
3.842% due 11/25/2035	18,164	10,331
4.404% due 03/25/2037 ^	1,376	1,186
6.000% due 11/25/2036	15,197	10,804
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.398% due 12/11/2049	399	361
CitiMortgage Alternative Loan Trust		
5.750% due 04/25/2037 ^	3,683	3,185
Commercial Mortgage Loan Trust		
6.096% due 12/10/2049	3,476	2,204
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ^	2,781	2,170
Countrywide Alternative Loan Trust		
0.987% due 03/20/2046	6,416	4,825
1.041% due 08/25/2035	402	263
4.266% due 06/25/2047	4,624	3,766
4.479% due 04/25/2037 ^(a)	29,896	4,638
5.250% due 05/25/2021 ^	23	22
5.500% due 03/25/2035	763	605
5.500% due 09/25/2035 ^	6,504	5,878
5.500% due 03/25/2036 ^	250	195
5.750% due 01/25/2035	891	898
5.750% due 02/25/2035	987	957

### 22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 02/25/2035	\$	898	\$ 918
6.000% due 04/25/2036		2,369	1,748
6.000% due 05/25/2036 ^		2,598	2,039
6.000% due 02/25/2037 ^		884	611
6.000% due 02/25/2037		3,253	2,578
6.000% due 04/25/2037 ^		8,988	6,378
6.000% due 08/25/2037 ^		23,749	18,752
6.250% due 10/25/2036 ^		3,481	2,742
6.250% due 12/25/2036 ^		4,363	3,222
6.500% due 08/25/2036 ^		1,130	764
6.500% due 09/25/2036 ^		585	493
18.806% due 02/25/2036		2,599	3,164
Countrywide Home Loan Mortgage Pass-Through Trust		_,_,	2,20
5.500% due 07/25/2037 ^		962	805
6.000% due 04/25/2036 ^		754	682
Credit Suisse Commercial Mortgage Trust			
5.870% due 09/15/2040		5,500	5,199
Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.750% due 04/25/2036 ^		2,004	1,573
Epic Drummond Ltd.		2,00	1,0 70
•	EUR	656	697
Fannie Mae	LUK	030	071
4.316% due 07/25/2029	\$	2,210	2,247
6.516% due 07/25/2029	Ψ	2,010	2,151
First Horizon Alternative Mortgage Securities Trust		2,010	2,131
6.000% due 08/25/2036 ^		2,975	2,521
GS Mortgage Securities Trust		2,773	2,321
5.622% due 11/10/2039		2,700	2,522
GSR Mortgage Loan Trust		2,700	2,322
3.215% due 11/25/2035 ^		2,313	2,124
3.356% due 03/25/2037 ^		4,393	3,818
5.500% due 05/25/2036 ^		362	344
IndyMac Mortgage Loan Trust		502	
6.500% due 07/25/2037 ^		7,045	4,312
JPMorgan Alternative Loan Trust		7,0.5	1,012
2.939% due 03/25/2037		13,879	11,433
JPMorgan Chase Commercial Mortgage Securities Trust		15,077	11,433
5.623% due 05/12/2045		2,873	2,477
JPMorgan Mortgage Trust		2,075	2,477
3.069% due 06/25/2036 ^		1,398	1,231
3.111% due 10/25/2035		77	74
3.154% due 01/25/2037 ^		1,827	1,638
3.297% due 02/25/2036 ^		3,158	2,814
Lehman Mortgage Trust		5,150	2,014
6.000% due 07/25/2036 ^		5,600	4,348
6.000% due 07/25/2037 ^		372	334
25.184% due 11/25/2035 ^		327	473
Lehman XS Trust		321	713
0.991% due 06/25/2047		5,246	4,049
MASTR Alternative Loan Trust		3,240	7,072
6.750% due 07/25/2036		4,163	2,935
Merrill Lynch Mortgage Investors Trust		4,103	2,933
3.019% due 03/25/2036 ^		4,444	3,069
Mesdag Delta BV		4,444	3,009
ŭ	EUR	2.125	2,181
	LUK	2,135	2,101
RBSSP Resecuritization Trust	¢.	2.600	212
0.976% due 10/27/2036	\$	3,609	312
0.996% due 08/27/2037		8,000	2,265

Desidential According Toward				
Residential Accredit Loans, Inc. Trust 0.961% due 08/25/2036		1,465		1.154
1.001% due 05/25/2037 ^		537		132
6.000% due 08/25/2036 ^		966		818
6.000% due 05/25/2037 ^		3,103		2,796
Residential Asset Securitization Trust		2,202		_,,,,,
5.750% due 02/25/2036 ^		516		403
6.000% due 02/25/2037 ^		2,567		2,009
6.250% due 09/25/2037 ^		5,711		3,902
Residential Funding Mortgage Securities, Inc. Trust				
3.894% due 02/25/2037		4,187		3,388
Structured Adjustable Rate Mortgage Loan Trust				
3.139% due 07/25/2035 ^		3,144		2,718
3.235% due 11/25/2036 ^		7,047		5,444
3.254% due 01/25/2036 ^ 3.502% due 07/25/2036 ^		9,194 1,602		6,983 1,272
4.850% due 03/25/2037 ^		1,002		900
4.830% due 03/23/2037 ···	PRINC		MARK	
	AMO		VALU	
	(000		(0008	
Structured Asset Mortgage Investments Trust	(			
0.891% due 08/25/2036	\$	254	\$	205
Suntrust Adjustable Rate Mortgage Loan Trust				
3.097% due 04/25/2037 ^		1,132		964
3.408% due 02/25/2037 ^		978		873
3.979% due 02/25/2037 ^		10,326		8,780
WaMu Mortgage Pass-Through Certificates Trust				
2.616% due 07/25/2037 ^		1,141		943
3.627% due 02/25/2037 ^		1,577		1,496
4.326% due 07/25/2037 ^		2,631		2,418
5.972% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust		2,291		1,824
1.436% due 05/25/2047 ^		575		34
6.000% due 10/25/2035 ^		2,159		1,712
6.000% due 03/25/2036 ^		3,217		3,065
6.000% due 02/25/2037		7,755		6,777
Total Non-Agency Mortgage-Backed Securities (Cost \$277,063)			28:	2,809
				,
ASSET-BACKED SECURITIES 17.9%				
Airspeed Ltd.				
1.037% due 06/15/2032		5,838		4,594
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
2.121% due 03/25/2033		94		91
BlueMountain CLO Ltd.				
6.472% due 04/13/2027		1,000		981
CIFC Funding Ltd.				
0.000% due 05/24/2026 (e)		4,100		3,018
0.000% due 07/22/2026		3,000		1,844
Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036		7,584		4,712
1.171% due 11/25/2046		8,862		7,612
Cork Street CLO Designated Activity Co.		0,002		7,012
•	EUR	2,667		2,438
3.600% due 11/27/2028		1,197		1,296
4.500% due 11/27/2028		1,047		1,135
6.200% due 11/27/2028		1,296		1,409
Countrywide Asset-Backed Certificates				
0.941% due 03/25/2037	\$	4,990		4,655
0.971% due 06/25/2047		19,738		5,209
1.081% due 09/25/2037 ^		19,068		9,450
3.246% due 08/25/2033		307		249
Credit-Based Asset Servicing and Securitization LLC		107		107
4.010% due 12/25/2035 ^		127		125
First Franklin Mortgage Loan Trust		5 705		4,181
0.931% due 10/25/2036 Fremont Home Loan Trust		5,785		+,101
0.921% due 01/25/2037		7,591		4,034
Glacier Funding CDO Ltd.		,,0,,1		.,001

1.146% due 08/04/2035		8,819	2,465
Grosvenor Place CLO BV			
0.000% due 04/30/2029	EUR	750	667
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	¢.	2.760	2.220
0.931% due 07/25/2037  JPMorgan Mortgage Acquisition Trust	\$	3,760	2,339
5.830% due 07/25/2036 ^		150	83
Lehman XS Trust		130	0.5
6.290% due 06/24/2046		4,421	4,079
Long Beach Mortgage Loan Trust			
1.071% due 01/25/2036		8,000	5,698
Merrill Lynch Mortgage Investors Trust			
4.063% due 03/25/2037		7,779	2,588
Morgan Stanley ABS Capital, Inc. Trust		0.420	5.206
0.921% due 10/25/2036 Morgan Stanley Mortgage Loan Trust		8,438	5,286
6.250% due 07/25/2047 ^		1,563	1,116
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		1,505	1,110
1.421% due 07/25/2035		6,000	3,621
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Renaissance Home Equity Loan Trust			
5.612% due 04/25/2037	\$	11,774 \$	5,579
7.238% due 09/25/2037 ^		9,813	5,921
Residential Asset Securities Corp. Trust 1.336% due 08/25/2034		11 506	9,287
Securitized Asset-Backed Receivables LLC Trust		11,526	9,287
1.051% due 03/25/2036		12,150	6,197
SLM Student Loan Trust		12,130	0,177
0.000% due 01/25/2042 (e)		7	6,980
0.000% due 10/28/2029 (e)		8	7,453
Sound Point CLO Ltd.			
5.891% due 01/23/2027		1,000	935
South Coast Funding Ltd.			
1.482% due 08/10/2038		20,837	4,303
Taberna Preferred Funding Ltd. 1.158% due 08/05/2036		807	581
1.158% due 08/05/2036 ^		15,628	11,252
1.241% due 12/05/2036		495	356
1.281% due 02/05/2036		9,451	7,277
Tropic CDO Ltd.		,	,
1.923% due 04/15/2034		25,000	16,000
Total Asset-Backed Securities			
(Cost \$179,517)			177,096
SOVEREIGN ISSUES 2.1%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	300	191
3.875% due 01/15/2022		300	315
5.000% due 01/15/2027	_	1,200	1,185
5.625% due 01/26/2022	\$	240	241
6.875% due 01/26/2027	EUR	420 5.023	416 5,530
7.820% due 12/31/2033 Autonomous Community of Catalonia	EUK	5,025	5,530
4.900% due 09/15/2021		2,650	3,026
Republic of Greece Government International Bond		2,000	5,020
3.800% due 08/08/2017	JPY	695,000	5,956
4.750% due 04/17/2019	EUR	600	598
Saudi Government International Bond			
3.250% due 10/26/2026	\$	400	382
4.500% due 10/26/2046		2,600	2,549
Total Sovereign Issues (Cost \$19,986)			20,389

SHARES

FINANCIALS 0.1%		
TIG FinCo PLC (h)	794,831	740
Total Common Stocks (Cost \$1,179)		740
PREFERRED SECURITIES 0.8%		
BANKING & FINANCE 0.8%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (g)	6,945	8,351
Morgan Stanley		
5.850% due 04/15/2027 (g)	2,950	74
Total Preferred Securities (Cost \$7,873)		8,425
		· ·
SHORT-TERM INSTRUMENTS 9.0%		
REPURCHASE AGREEMENTS (i) 1.2%		
		11,582
SHORT-TERM NOTES 0.3%		
Federal Home Loan Bank		
0.492% due 02/13/2017 (f)	\$ 3,000	3,000

See Accompanying Notes

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

U.S. TREASURY BILLS 7.5%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
0.468% due 02/02/2017 - 03/16/2017 (d)(e)(l)(n)	\$ 74,573	\$ 74,544
Total Short-Term Instruments (Cost \$89,127)		89,126
Total Investments in Securities (Cost \$1,310,901)		1,326,021
Total Investments 133.8% (Cost \$1,310,901) Financial Derivative Instruments (k)(m) (4.4)%		\$ 1,326,021
(Cost or Premiums, net \$(57,609))		(43,115)
Preferred Shares (24.0)% Other Assets and Liabilities, net (5.4)%		(237,950) (53,775)
Net Assets Applicable to Common Shareholders 100.0%		\$ 991,181

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

#### (h) RESTRICTED SECURITIES:

	Acquisition	Market	Market Value as Percentage
Issuer Description	Date Cost	Value	of Net Assets
TIG FinCo PLC	04/02/2015 \$ 1,179	\$ 740	0.07%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	_	ollateral eccived)	Agi	purchase reements, t Value	Agi Pr	ourchase reement roceeds to be ceived <sup>(1)</sup>
JPS	0.620%	01/31/2017	02/01/2017	\$ 3,800	U.S. Treasury Bonds 3.125% due 08/15/2044	\$	(3,881)	\$	3,800	\$	3,800
	0.690	01/31/2017	02/01/2017	5,200	Ginnie Mae 3.000% due 01/20/2047		(5,393)		5,200		5,200
SSB	0.010	01/31/2017	02/01/2017	2,582	U.S. Treasury Bonds 1.000% due 08/15/2044 <sup>(2)</sup>		(2,636)		2,582		2,582
Total Repurc	hase Agreen	nents				\$	(11,910)	\$	11,582	\$	11,582

<sup>(1)</sup> Includes accrued interest.

### REVERSE REPURCHASE AGREEMENTS:

					Payable for Reverse
Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Repurchase Agreements
BCY	0.000%	12/16/2016	12/16/2017	\$ (1,912)	\$ (1,912)
BPS	1.740	12/01/2016	03/02/2017	(2,030)	(2,036)
	1.780	12/08/2016	03/08/2017	(9,254)	(9,279)
	1.890	01/31/2017	05/01/2017	(1,375)	(1,375)

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<sup>(2)</sup> Collateral is held in custody by the counterparty.

January 31, 2017 (Unaudited)

							ble for verse
	Borrowing	Settlement	Maturity	Amo	unt	Repu	rchase
Counterparty	Rate <sup>(3)</sup>	Date	Date	Borrov	wed <sup>(3)</sup>	Agree	ements
MSC	1.520%	01/19/2017	04/19/2017	\$	(8,988)	\$	(8,993)
RDR	1.330	11/28/2016	02/28/2017		(3,384)		(3,392)
	1.170	01/17/2017	02/13/2017		(5,112)		(5,115)
	1.350	01/20/2017	04/07/2017		(4,803)		(4,805)
SOG	1.650	12/01/2016	02/27/2017		(16,662)	(	(16,709)
	1.600	01/27/2017	04/26/2017		(6,077)		(6,078)
UBS	1.700	11/02/2016	02/02/2017		(7,358)		(7,390)
	1.100	11/18/2016	02/20/2017	GBP	(1,805)		(2,276)
	1.220	11/21/2016	02/22/2017	\$	(10,250)	(	(10,275)
	1.300	11/22/2016	02/22/2017		(13,185)		(13,219)
	1.470	11/25/2016	02/27/2017		(2,540)		(2,547)
	1.520	11/25/2016	02/27/2017		(4,271)		(4,283)
	1.730	11/28/2016	02/28/2017		(4,945)		(4,961)
	1.650	12/15/2016	02/02/2017		(5,122)		(5,133)
	1.650	12/16/2016	02/02/2017		(5,862)		(5,875)
	1.850	12/28/2016	03/14/2017		(7,915)		(7,929)
	1.360	01/06/2017	04/07/2017		(7,578)		(7,585)
	1.780	02/02/2017	05/02/2017		(10,814)		(10,814)
	1.830	02/02/2017	05/02/2017		(7,662)		(7,662)

**Total Reverse Repurchase Agreements** 

\$ (149,643)

## BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2017:

(j) Securities with an aggregate market value of \$170,233 have been pledged as collateral under the terms of the following master agreements as of January 31, 2017.

Counterparty	Repurchase Agreement Proceeds to be Received		Payable for Reverse Repurchase Agreements		Payable for Sale-Buyback Transactions		Total Borrowings and Other Financing Transactions					Net osure <sup>(4)</sup>
Global/Master Repurchase Agreement	Receiv	cu	7 <b>1</b> 5	cements	114113	actions	114	isactions	Ticuge	w(Receiveu)	Блр	osurc
BCY	\$	0	\$	(1,912)	\$	0	\$	(1,912)	\$	2,205	\$	293
BPS		0		(12,690)		0		(12,690)		15,758		3,068
JPS	9,	000		0		0		9,000		(9,138)		(138)
MSC		0		(8,993)		0		(8,993)		9,875		882
RDR		0		(13,312)		0		(13,312)		13,811		499
SOG		0		(22,787)		0		(22,787)		24,682		1,895

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended January 31, 2017 was \$(113,437) at a weighted average interest rate of 1.341%. Average borrowings includes sale-buyback transactions, of which there were none open at period end.

SSB	2,582	0	0	2,582	(2,636)	(54)
UBS	0	(89,949)	0	(89,949)	101,428	11,479
<b>Total Borrowings and Other</b>						
Financing Transactions	\$ 11,582	\$ (149,643)	\$ 0			

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

### **Remaining Contractual Maturity of the Agreements**

	Overnig Contir	,	Up	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(83,211)	\$	(46,044)	\$	(1,912)	\$ (131,167)
Total Borrowings	\$	0	\$	(83,211)	\$	(46,044)	\$	(1,912)	\$ (131,167)
Gross amount of recognized liabilities for reverse repurchase agreements $^{(5)}$									\$ (131,167)

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(18,476) is outstanding at period end.

See Accompanying Notes

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

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

#### **SWAP AGREEMENTS:**

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

			Implied				Variatio	on Margin
	Fixed	Maturity	Credit Spread at	Notional	Market	Unrealized		
Reference Entity	Receive Rate	Date	January 31, 2017 <sup>(2)</sup>	Amount(3)	Value <sup>(4)</sup>	Appreciation	Asset	Liability
Navient Corp.	5.000%	12/20/2021	4.278%	\$ 15,900	\$ 579	\$ 609	\$ 66	\$ 0

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

	Fixed	Maturity Notional		Market	Unrealized	Variati	on Margin
Index/Tranches	Receive Rate	Date	Amount(3)	Value <sup>(4)</sup>	Appreciation	Asset	Liability
CDX.HY-26 5-Year Index	5.000%	06/20/2021	\$ 2,772	\$ 217	\$ 90	\$ 0	\$ 0
CDX.HY-27 5-Year Index	5.000	12/20/2021	27,423	1,876	672	0	(68)
CDX.IG-27 5-Year Index	1.000	12/20/2021	25,800	428	109	0	(11)
				\$ 2.521	\$ 871	\$ 0	\$ (79)

#### INTEREST RATE SWAPS

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

Pay/Receive			Maturity	Not	ional	N	<b>Iarket</b>	 realized reciation/		Variatio	n Ma	ırgin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount	•	Value	 reciation)	A	Asset	Li	ability
Pay	1-Year BRL-CDI	11.250%	01/04/2021	BRL	105,000	\$	(503)	\$ 777	\$	0	\$	(5)
Pay	1-Year BRL-CDI	11.500	01/04/2021		22,400		(28)	195		0		(1)
Pay	3-Month USD-LIBOR	2.750	06/17/2025	\$	145,380		5,433	(3,760)		381		0
Pay	3-Month USD-LIBOR	2.250	06/15/2026		44,400		(335)	(2,434)		130		0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		305,100		52,417	62,370		2,213		0
Receive	3-Month USD-LIBOR	2.500	06/15/2046		469,700		12,475	74,457		0		(3,166)
Pay	6-Month											
	AUD-BBR-BBSW	3.500	06/17/2025	AUD	13,400		517	185		38		0
						\$	69,976	\$ 131,790	\$	2,762	\$	(3,172)
<b>Total Swap Agreen</b>	nents					\$	73,076	\$ 133,270	\$	2,828	\$	(3,251)

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

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2017.

(l) Securities with an aggregate market value of \$26,399 and cash of \$93,445 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2017. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		ial Derivative As riation Margin	sets		ial Derivative Liab Ariation Margin	oilities
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
	Options Futur	es Agreements	Total	Options Futu	res Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ 0	) \$ 2.828	\$ 2.828	\$ 0 \$	0 \$ (3.251)	\$ (3.251)

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January 31, 2017 (Unaudited)

### (m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

### FORWARD FOREIGN CURRENCY CONTRACTS:

0	Settlement Currency to Month be Delivered				ency to		eciatio	n)
Counterparty					eceived	sset		iability
BOA	02/2017	BRL	1,644	\$	526	\$ 4	\$	(1.204)
	02/2017	EUR	36,379	DDI	37,887	0		(1,384)
DDC	02/2017	\$	496	BRL	1,645	26		0
BPS	02/2017	EUR	93	\$	100	0		(1)
CD II	02/2017	GBP	163		198	0		(7)
CBK	02/2017	EUR	1,447	FILE	1,556	0		(6)
	02/2017	\$	8,604	EUR	8,093	133		0
	02/2017		9,693	GBP	7,725	25		0
	02/2017		6,165	JPY	704,349	73		0
	03/2017	EUR	293	\$	314	0		(3)
	03/2017	GBP	7,725		9,698	0		(25)
	03/2017	JPY	704,349		6,171	0		(72)
FBF	02/2017	GBP	80		99	0		(2)
GLM	02/2017	BRL	629		198	0		(2)
	02/2017	EUR	1,707		1,826	0		(17)
	02/2017	GBP	1,333		1,633	0		(44)
	02/2017	\$	201	BRL	629	0		(1)
	03/2017	GBP	878	\$	1,092	0		(13)
IND	02/2017		42,372		51,910	0		(1,394)
JPM	02/2017	AUD	946		689	0		(28)
	02/2017	BRL	640		198	0		(5)
	02/2017	GBP	379		475	0		(2)
	02/2017	JPY	704,349		5,999	0		(239)
	02/2017	\$	205	BRL	640	0		(2)
	02/2017		34,444	EUR	32,206	322		0
	03/2017	EUR	32,206	\$	34,484	0		(318)
MSB	02/2017	GBP	323		393	0		(13)
SCX	02/2017	EUR	2,287		2,451	0		(17)
	02/2017	GBP	1,354		1,703	0		0
SOG	02/2017		401		494	0		(10)
TOR	02/2017	EUR	93		98	0		(2)
	02/2017	GBP	78		95	0		(3)
UAG	02/2017	\$	48,587	GBP	38,758	170		0
	03/2017	GBP	38,758	\$	48,613	0		(168)
	03,2017	ODI	50,750	Ψ	10,013	0		(100)
Total Forward Foreign Currency Contracts						\$ 753	\$	(3,778)

### **SWAP AGREEMENTS:**

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

		172 . 1	<b>N</b>	Implied	D	Unrealized	•	greements,		
Counterparty	Reference Entity	Fixed Receive Rate	•	Credit Spread at nuary 31, 2017 <sup>(2)</sup>		ional unt <sup>(3)</sup>	Premiums (Received)	Appreciation/ (Depreciation)	Asset	Value Liability
BPS	Banco Espirito Santo S.A.		09/20/2020	17.421%	EUR	3,000	\$ (115)		\$ 0	\$ (831)
	Petrobras Global Finance									
	BV	1.000	12/20/2024	4.214	\$	1,800	(352)	(6)	0	(358)
BRC	Springleaf Finance Corp.	5.000	12/20/2021	4.423		2,700	(40)	121	81	0
DUB	Petroleos Mexicanos	1.000	12/20/2021	3.026		100	(9)	0	0	(9)
GST	Petrobras Global Finance BV	1.000	09/20/2020	2.864		20	(3)	2	0	(1)
	Petrobras Global Finance BV	1.000	12/20/2024	4.214		2,400	(476)	(2)	0	(478)
HUS	Petrobras Global Finance					_,	(1,0)	(=)		(1.0)
	BV	1.000	12/20/2019	2.314		500	(41)	23	0	(18)
	Petrobras Global Finance						` ′			
	BV	1.000	09/20/2020	2.864		60	(8)	4	0	(4)
	Petrobras Global Finance									
	BV	1.000	12/20/2024	4.214		3,000	(623)	25	0	(598)
JPM	Banco Espirito Santo S.A.	5.000	09/20/2020	17.421	EUR	5,000	(207)	(1,179)	0	(1,386)
	Russia Government									
	International Bond	1.000	06/20/2019	0.86	\$	28,600	(1,957)	2,085	128	0
	Russia Government									
	International Bond	1.000	12/20/2020	1.422		1,300	(149)	130	0	(19)
MYC	Banco Espirito Santo S.A.	5.000	09/20/2020	17.421	EUR	3,000	(28)	(803)	0	(831)
	Petrobras Global Finance									
	BV	1.000	12/20/2019	2.314	\$	14,500	(1,342)	832	0	(510)
							\$ (5,350)	\$ 516	\$ 209	\$ (5,043)

See Accompanying Notes

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

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

		Fixed Maturity Notional					Unrealized	-	_	ments,
Countamonts	Index/Tranches	Fixed Receive Rate	Maturity Date	Notic Amou		Premiums (Received)	Appreciation/ (Depreciation	at \ .sset	/alue	e <sup>(4)</sup> iability
BOA	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046		53,515	\$ (12,415)	\$ 4,324	\$ 0	\$	(8,091)
BRC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	7	79,116	(16,147)	6,068	0		(10,079)
DUB	CMBX.NA.BBB6 Index	3.000	05/11/2063		2,900	(159)	(20)	0		(179)
	CMBX.NA.BBB8 Index	3.000	10/17/2057		4,400	(507)	(33)	0		(540)
	CMBX.NA.BBB9 Index	3.000	09/17/2058		2,600	(325)	51	0		(274)
GST	ABX.HE.AAA.6-2 Index	0.110	05/25/2046		5,558	(1,142)	427	0		(715)
	CMBX.NA.BB.6 Index	5.000	05/11/2063		2,900	(392)	4	0		(388)
	CMBX.NA.BBB6 Index	3.000	05/11/2063		6,500	(358)	(42)	0		(400)
	CMBX.NA.BBB7 Index	3.000	01/17/2047		1,100	(56)	(1)	0		(57)
	CMBX.NA.BBB9 Index	3.000	09/17/2058		6,400	(797)	121	0		(676)
MEI	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	7	76,576	(15,080)	5,325	0		(9,755)
MYC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	1	9,849	(3,785)	1,214	0		(2,571)
	CMBX.NA.BBB6 Index	3.000	05/11/2063		9,500	(548)	(37)	0		(585)
	CMBX.NA.BBB7 Index	3.000	01/17/2047		2,200	(97)	(17)	0		(114)
	CMBX.NA.BBB8 Index	3.000	10/17/2057		1,100	(127)	(8)	0		(135)
	CMBX.NA.BBB9 Index	3.000	09/17/2058		2,600	(324)	50	0		(274)
						\$ (52,259)	\$ 17,426	\$ 0	\$	(34,833)
										,,,,,,
Total Swap Ag	greements					\$ (57,609)	\$ 17,942	\$ 209	\$	(39,876)

- (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.

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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2017:

Securities with an aggregate market value of \$41,283 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2017.

	Fina	ncial Der	ivative As	ssets	Fin	ancial De	erivative Liab	ilities			
	Forward Foreign Currenc <b>P</b> u	ırchased	Swan	Total Over the	Forward Foreign Currency	Written	Swap	Total Over the	Net Market Value of OTC	Collateral Pledged/	Net
Counterparty	Contracts (		•				Agreements	Counter	Derivatives	0	Exposure <sup>(5)</sup>
BOA			\$ 0	\$ 30	\$ (1,384)	\$ 0	\$ (8,091)	\$ (9,475)	\$ (9,445)	\$ 9,160	\$ (285)
BPS	0	0	0	0	(8)	0	(1,189)	(1,197)	(1,197)	1,258	61
BRC	0	0	81	81	0	0	(10,079)	(10,079)	(9,998)	10,276	278
CBK	231	0	0	231	(106)	0	0	(106)	125	0	125
DUB	0	0	0	0	0	0	(1,002)	(1,002)	(1,002)	3	(999)
FBF	0	0	0	0	(2)	0	0	(2)	(2)	0	(2)
GLM	0	0	0	0	(77)	0	0	(77)	(77)	0	(77)
GST	0	0	0	0	0	0	(2,715)	(2,715)	(2,715)	2,498	(217)
HUS	0	0	0	0	0	0	(620)	(620)	(620)	750	130
IND	0	0	0	0	(1,394)	0	0	(1,394)	(1,394)	1,132	(262)
JPM	322	0	128	450	(594)	0	(1,405)	(1,999)	(1,549)	1,447	(102)
MEI	0	0	0	0	0	0	(9,755)	(9,755)	(9,755)	9,835	80
MSB	0	0	0	0	(13)	0	0	(13)	(13)	0	(13)
MYC	0	0	0	0	0	0	(5,020)	(5,020)	(5,020)	4,426	(594)
SCX	0	0	0	0	(17)	0	0	(17)	(17)	0	(17)
SOG	0	0	0	0	(10)	0	0	(10)	(10)	0	(10)

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

		Fi	nanci	al De	erivati	ve Ass	ets			Fir	nanci	al De	riva	ative Liabil	ities							
	For	ward							F	orward							N	let				
	Fo	reign					T	otal	F	oreign					T	otal	Ma	rket	Colla	teral		
	Cui	rencyl	Purcl	ased	Sw	ap	Ov	er the	C	urrency	Wri	tten		Swap	Ov	er the	Value	of OT	<b>Pled</b>	ged/	N	et
Counterparty	Cor	tracts	Opti	ons	Agree	ments	Co	unter	Co	ontracts	Opt	ions	Ag	reements	Co	unter	Deriv	vatives	(Rece	ived)	xpos	sure <sup>(5)</sup>
TOR	\$	0	\$	0	\$	0	\$	0	\$	(5)	\$	0	\$	0	\$	(5)	\$	(5)	\$	0	\$	(5)
UAG		170		0		0		170		(168)		0		0		(168)		2		0		2
Total Over the Counter	\$	753	\$	0	\$	209	\$	962	\$	(3,778)	\$	0	\$	(39,876)	\$ (	43,654)						

<sup>(5)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments  Foreign											
		nodity racts		Credit ntracts	•	uity tracts	Exc	change ntracts		terest Contracts	,	Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	66	\$	0	\$	0	\$	2,762	\$	2,828
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	753	\$	0	\$	753
Swap Agreements		0		209		0		0		0		209
	\$	0	\$	209	\$	0	\$	753	\$	0	\$	962
	Ψ	Ü	Ψ	20)	Ψ	Ü	Ψ	755	Ψ	· ·	Ψ	702
	ф	0	ф	27.5	ф	0	Φ.	7.50	ф	2.762	Φ.	2.700
	\$	0	\$	275	\$	0	\$	753	\$	2,762	\$	3,790
Financial Derivative Instruments - Liabilities	,											
Exchange-traded or centrally cleared	•											
Swap Agreements	\$	0	\$	79	\$	0	\$	0	\$	3,172	\$	3,251
5 wap rigicements	Ψ	0	Ψ	17	Ψ	Ü	Ψ	· ·	Ψ	5,172	Ψ	5,251
Over the counter	ф	0	ф	0	ф	0	ф	2.770	ф	0	¢.	2.770
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,778	\$	0	\$	3,778
Swap Agreements		0		39,876		0		0		0		39,876

\$	0	\$ 39,876	\$ 0	\$ 3,778	\$ 0	\$ 43,654
\$	0	\$ 39,955	\$ 0	\$ 3,778	\$ 3,172	\$ 46,905

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

	Derivatives not accounted for as hedging instruments Foreign											
				Credit ontracts	Equ Cont	•	Ex	change ntracts		terest Contracts	,	Total
Net Realized Gain (Loss) on Financial Derivative				ontracts	Conti	racts	Co	ntracts	Kate	ontracts		1 otai
` ,	e mstr	umen	ıs									
Exchange-traded or centrally cleared	\$	0	¢	2 220	¢	0	¢.	0	¢.	16 792	ď	10 101
Swap Agreements	\$	0	\$	2,339	\$	0	\$	0	\$	16,782	\$	19,121
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	12,404	\$	0	\$	12,404
Swap Agreements		0		2,504		0		0		(2,461)		43
	\$	0	\$	2,504	\$	0	\$	12,404	\$	(2,461)	\$	12,447
	Ψ	U	Ψ	2,504	Ψ	U	Ψ	12,707	Ψ	(2,401)	Ψ	12,777
	\$	0	\$	4,843	\$	0	\$	12,404	\$	14,321	\$	31,568
		_										
Net Change in Unrealized Appreciation (Deprec	iation)	on F	inan	cial Deriva	ative Instr	uments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	603	\$	0	\$	0	\$	(1,560)	\$	(957)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(3,136)	\$	0	\$	(3,136)
Swap Agreements		0		14,673		0		0		2,311		16,984
1 0										,		,
	\$	0	\$	14,673	\$	0	\$	(2 126)	\$	2 211	\$	13,848
	\$	U	Ф	14,073	ф	U	Ф	(3,136)	Ф	2,311	ф	13,848
	\$	0	\$	15,276	\$	0	\$	(3,136)	\$	751	\$	12,891

See Accompanying Notes

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

#### FAIR VALUE MEASUREMENTS

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

Category and Subcategory	L	evel 1	Level 2	I	Level 3	0	1/31/2017
Investments in Securities, at Value							
Bank Loan Obligations	\$	2,800	\$ 27,907	\$	11,878	\$	42,585
Corporate Bonds & Notes							
Banking & Finance		0	236,279		9,895		246,174
Industrials		0	276,574		10,842		287,416
Utilities		0	59,825		0		59,825
Convertible Bonds & Notes							
Industrials		0	6,921		0		6,921
Municipal Bonds & Notes							
California		0	37,647		0		37,647
Illinois		0	24,433		0		24,433
Virginia		0	1,128		0		1,128
West Virginia		0	9,521		0		9,521
U.S. Government Agencies		0	23,512		8,274		31,786
Non-Agency Mortgage-Backed Securities		0	282,809		0		282,809
Asset-Backed Securities		0	162,663		14,433		177,096
Sovereign Issues		0	20,389		0		20,389
Common Stocks							
Financials		0	0		740		740
Preferred Securities							
Banking & Finance		0	8,425		0		8,425
Short-Term Instruments							
Repurchase Agreements		0	11,582		0		11,582
Short-Term Notes		0	3,000		0		3,000
U.S. Treasury Bills		0	74,544		0		74,544
Total Investments	\$	2,800	\$ 1,267,159	\$	56,062		1,326,021 Fair Value at
Category and Subcategory	L	evel 1	Level 2	I	Level 3	0	1/31/2017
Financial Derivative Instruments - Assets		^	2.020		^		2.020
Exchange-traded or centrally cleared	\$	0	\$ 2,828	\$	0	\$	2,828
Over the counter		0	962		0		962
	\$	0	\$ 3,790	\$	0	\$	3,790
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared		0	(3,251)		0		(3,251)
Over the counter		0	(43,654)		0		(43,654)
o for the country		0	(15,051)				(13,031)
	\$	0	\$ (46,905)	\$	0	\$	(46,905)
Total Financial Derivative Instruments	\$	0	\$ (43,115)	\$	0	\$	(43,115)

Fair Value at

Totals \$ 2,800 \$ 1,224,044 \$ 56,062 \$ 1,282,906

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

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

											Ne	t Change in							Un App	Change in realized reciation/
	Be	ginning					Acc	rued	Rea	lized	Ur	realized		T	ran	sfers ou	t ]	Ending		vestments
Category and Subcategory		alance 7/31/2016	Pıı	Net rchases		Net ales		ounts/ niums)		ain/ oss)		oreciation/Ti reciation) <sup>(1)</sup>				of evel 3		Balance )1/31/2017		leld at 31/2017 <sup>(1)</sup>
Investments in Securities			- "	- CILLISUS	~	uics.	(1101	<b></b> (	(	055)	(Dep.		2011					,1,01,201,	0 27 0	1,201,
Bank Loan Obligations	\$	5,670	\$	4,752	\$	(51)	\$	123	\$	4	\$	1,380	\$	0	\$	0	\$	11,878	\$	1,506
Corporate Bonds & Notes																				
Banking & Finance		10,421		0		(142)		3		1		(388)		0		0		9,895		(365)
Industrials		10,850		0		0		7		0		(15)		0		0		10,842		(15)
U.S. Government																				
Agencies		7,929		0		(71)		32		29		355		0		0		8,274		350
Asset-Backed Securities		17,050		0		0		0		0		(2,617)		0		0		14,433		(2,617)
Common Stocks																				
Financials		505		0		0		0		0		235		0		0		740		235
m . 1		~~~		4.550		(26.1)				2.4		(4.050)		•		0				(00.6)
Totals	\$	52,425	\$	4,752	\$	(264)	\$	165	\$	34	\$	(1,050)	\$	0	\$	0	\$	56,062	\$	(906)

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

Category and Subcategory	I	Ending Balance 1/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	11,878	Third Party Vendor	Broker Quote	89.750-101.000
Corporate Bonds & Notes					
Banking & Finance		9,895	Proxy Pricing	Base Price	110.500
Industrials		10,842	Proxy Pricing	Base Price	99.500
U.S. Government Agencies		8,274	Proxy Pricing	Base Price	56.094
Asset-Backed Securities		14,433	Proxy Pricing	Base Price	89,450-99,920
Common Stocks					
Financials		740	Other Valuation Techniques <sup>(2)</sup>		
Total	\$	56,062			

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

See Accompanying Notes

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

## Schedule of Investments PIMCO Corporate & Income Strategy Fund

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
INVESTMENTS IN SECURITIES 123.7% BANK LOAN OBLIGATIONS 2.7%				
Avolon	_			
TBD% due 07/20/2020	\$	50	\$ 51	
Avolon Holdings Ltd. TBD% due 01/13/2022		350	355	
BMC Software Finance, Inc.		330	333	
TBD% due 09/10/2020		500	499	
iHeartCommunications, Inc. 7.528% due 01/30/2019		5,800	4,876	
<b>Sequa Corp.</b> 5.250% due 06/19/2017		6,074	5,826	
Sprint Communications, Inc.		0,071	3,020	
TBD% due 01/13/2024		1,600	1,600	
Team Health Holdings, Inc.				
TBD% due 01/17/2024		300	300	
Westmoreland Coal Co.		2.005	1.000	
7.500% due 12/16/2020		2,095	1,880	
Total Bank Loan Obligations (Cost \$15,973)			15,387	
CORPORATE BONDS & NOTES 58.9%				
BANKING & FINANCE 28.2%				
AGFC Capital Trust		2 200	1.065	
2.772% due 01/15/2067		2,300	1,265	
<b>Ally Financial, Inc.</b> 8.000% due 11/01/2031 (k)		6,486	7,735	
Banco Bilbao Vizcaya Argentaria S.A.		0,400	1,133	
6.750% due 02/18/2020 (h)	EUR	600	619	
Banco do Brasil S.A.				
6.250% due 04/15/2024 (h)	\$	4,460	3,590	
9.000% due 06/18/2024 (h)		3,827	3,884	
Banco Espirito Santo S.A.	ELID	1 100	200	
2.625% due 05/08/2017 ^	EUR	1,100	380	
4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^		4,300 5,100	1,485 1,762	
Banco Santander S.A.		3,100	1,702	
6.250% due 09/11/2021 (h)		1,300	1,348	
Barclays PLC				
6.500% due 09/15/2019 (h)		700	759	
8.000% due 12/15/2020 (h)		2,100	2,453	
Blackstone CQP Holdco LP	ф	0.620	0.704	
9.296% due 03/19/2019 BNP Paribas S.A.	\$	9,620	9,704	
7.375% due 08/19/2025 (h)		4,020	4,075	
Cantor Commercial Real Estate Co. LP		7,020	4,075	
7.750% due 02/15/2018		1,640	1,641	
Cantor Fitzgerald LP				
6.500% due 06/17/2022 (k)		8,000	8,712	
Credit Agricole S.A.				
7.875% due 01/23/2024 (h)(k)		7,530	7,689	
Credit Suisse Group AG		7,105	7,537	
7.500% due 12/11/2023 (h)(k) <b>Deutsche Bank AG</b>		7,105	1,551	
4.250% due 10/14/2021 (k)		2,000	2,011	
EPR Properties		=,000	2,011	
4.750% due 12/15/2026 (k)		3,100	3,082	
Flagstar Bancorp, Inc.				
6.125% due 07/15/2021		3,500	3,737	

CCDA Monetization Trust			
GSPA Monetization Trust 6.422% due 10/09/2029 (k)		4,747	5,239
Hexion U.S. Finance Corp.		4,/4/	3,239
10.375% due 02/01/2022 (c)		70	72
13.750% due 02/01/2022 (c)		56	57
HSBC Holdings PLC			
6.000% due 09/29/2023 (h)	EUR	3,193	3,643
Jefferies Finance LLC			.,.
6.875% due 04/15/2022	\$	1,000	975
7.375% due 04/01/2020		2,100	2,131
7.500% due 04/15/2021		1,444	1,460
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (k)		6,100	5,947
		PRINCIPAL	MARKET
		AMOUNT	VALUE
VI I D III G DYG		(000S)	(000S)
Lloyds Banking Group PLC	CDD	2.166	¢ 2.007
7.625% due 06/27/2023 (h)	GBP	2,166	\$ 2,907
7.875% due 06/27/2029 (h) MPT Operating Partnership LP		1,500	2,033
5.250% due 08/01/2026	\$	1,283	1,264
Nationwide Building Society	φ	1,203	1,204
10.250% due 06/29/2049 (h)	GBP	12	2,096
Navient Corp.	ODI	12	2,070
5.500% due 01/15/2019 (k)	\$	7,425	7,611
5.625% due 08/01/2033	Ψ.	2,339	1,860
Novo Banco S.A.		_,	-,500
5.000% due 04/04/2019	EUR	298	244
5.000% due 04/23/2019		508	417
5.000% due 05/14/2019		402	329
5.000% due 05/21/2019		225	184
5.000% due 05/23/2019		224	183
Omega Healthcare Investors, Inc.			
4.375% due 08/01/2023 (k)	\$	1,500	1,502
OneMain Financial Holdings LLC			
6.750% due 12/15/2019		1,349	1,405
PHH Corp.		550	550
6.375% due 08/15/2021		570	579
7.375% due 09/01/2019 Rio Oil Finance Trust		700	768
9.250% due 07/06/2024		4,137	4,085
9.750% due 01/06/2027		235	231
Royal Bank of Scotland Group PLC		233	231
7.500% due 08/10/2020 (h)		4,070	3,958
8.000% due 08/10/2025 (h)		6,390	6,286
8.625% due 08/15/2021 (h)		1,700	1,759
Santander UK Group Holdings PLC		,,,,,	,,,,,
7.375% due 06/24/2022 (h)	GBP	3,520	4,539
Sberbank of Russia Via SB Capital S.A.			
5.717% due 06/16/2021	\$	1,900	2,038
6.125% due 02/07/2022		1,500	1,636
Spirit Realty LP			
4.450% due 09/15/2026 (k)		1,600	1,537
Springleaf Finance Corp.		225	220
5.250% due 12/15/2019		335	338
8.250% due 12/15/2020		2,700	2,906
Tesco Property Finance PLC 7.623% due 07/13/2039	GBP	422	632
TIG FinCo PLC	UDP	422	032
8.500% due 03/02/2020		252	327
8.750% due 04/02/2020		10,389	12,611
		10,507	
			159,257
INDUSTRIALS 23.3%			
ADT Corp.	_		
4.875% due 07/15/2032	\$	1,722	1,395
Aeropuertos Argentina S.A.		500	507
6.875% due 02/01/2027 (c)		500	506

1,000   1,00	Altice Financing S.A.		
MCK Software Finnex, Inc.         8,19         8,19           BLES for 07/15/2021         1,688         1,637           BLES for 07/15/2021 (r) (r) (r)         4,323         1,637           Busser Finance Inc., (r), (000% Cash or 97.59% PIK)         3,234         2,333           Subser for 10/15/2019 (r) (r)         3,245         3,237           Subser for 10/15/2019 (r) (r)         3,245         3,247           Subser for 10/15/2019 (r)         3,245         3,247           Subser for 10/15/2019 (r)         3,245         3,248           Classing March 20/15/2019 (r)         3,245         3,248           Classing March 20/15/2019 (r)         3,245         3,248           Classing March 20/15/2019 (r)         3,245         3,248           Continual Architest Pass-Through Trist         3,245         3,248           Drive Time Automotive Group Inc.         4,000         3,448         4,000           Subsect School (r) (20)         3,248         4,000         4,000           Prist March 20/15/2019 (r)         3,248         9,137         4,000           Prist March 20/15/2019 (r)         3,249         9,137         4,249           Prist March 20/15/2019 (r)         3,249         9,137         4,249         4,249         4,2	9	1,800	1,905
March   Marc	•		222
8,125% to 670152021         1,688         1,637           Boxer Paract Co. Inc. (0,000% Cash or 9,750 PK)K)         4,342         4,233           9,000% the 10/15/2010 (0,00%)         3,246         3,627           8,500% the 02/15/2020 (2,00%)         3,246         3,627           11,125% due 06/11/2017 (2,00%)         8,009         8,782           11,125% due 06/11/2017 (2,00%)         3,00         8,00           Concretal International Corp.         15         15           Controller All Frince Paracteristics (2,00%)         35         303           Controller All Frince Paracteristics (2,00%)         35         303           Controller All Frince Paracteristics (3,00%)         30         4,000         4,000           Power (2,00%)         4,100         4,000 <td></td> <td>780</td> <td>839</td>		780	839
Bover   Bover   Bover   Bover   State   Stat		1.688	1.637
Season Selection Selecti		1,000	1,037
8,0000 du do 02/15/2000 °         3,246         3,627           9,0000 du do 02/15/2000 °         8,039         8,782           11,250% due 06/01/2017 °         8,039         8,782           4,272% due 04/15/2019 °         115         115           Chesapeake Energy Corp.         35         303           4,272% due 04/15/2019 °         35         303           Conscrient International Corp.         9,000 due 04/01/202         41         100           5,000% due 04/01/2021 °         4,100         4,000         100           8,000% due 06/15/2014 °         \$ 0.00         \$ 0.00         100           8,000% due 06/15/2019 °         \$ 0.00         \$ 0.00         100           8,000% due 06/15/2019 °         \$ 0.00         \$ 0.00         1,010           8,000% due 06/15/2019 °         \$ 0.00         \$ 0.00         1,013           8,000% due 06/15/2019 °         \$ 0.00         \$ 0.00         1,013           8,000% due 06/15/2019 °         \$ 0.00         \$ 0.00         1,115           8,000% due 06/15/2019 °         \$ 0.00         \$ 0.00         1,115           8,000% due 06/15/2019 °         \$ 0.00         \$ 0.00         1,115           8,000% due 06/15/2019 °         \$ 0.00         1,115	9.000% due 10/15/2019 (d)(k)	4,342	4,233
\$1,000	• 9		
1.2596 due 06011/2017			
Chaspaske Enterny Corp.   115   11			
1978   1978		0,037	0,702
9,000 de 0401/2022         355         303           Offindiental Arthroigh Trust         1,052           97,95% de 1001/2022 (k)         4,410         4,609           BO00% due 0601/2021 (k)         4,410         August           BO00% due 0601/2021 (k)         BO00% due 0601/2021 (k)         MARKET MAR		115	115
Note in the International National Poly Seed (seed 1001/2021 (s.))         947         1,052           Physik due 1001/2021 (s.)         4,100         4,069           AMARCET AMOURT AMOURT College (seed 1001/2021 (s.))         4,100         4,069           Physical AMOURT College (seed 1001/2021 (s.))         4,000         4,000           Forth Store (seed 1001/2021 (s.))         5         60         5         60         8         60         8         60         8         60         8         60         8         60         8         60         8         60         8         60         8         60         9         60	^		
97884e 1001/2022         407         1,052           Diretifuemonite Group, inc.         4,400         4,000           8,000% due 66/01/2021 (k)         4,400         4,400           PRINCIPIA, MARKET BY MARKET		355	303
Property	·	947	1.052
8,00% due 00/01/201 (k)         4,00%         4,00%         4,00%         4,00%         4,00%         4,00%         5,00		241	1,032
Some Services Lis.         Commend of 15/2019 **         Some Services Lis.         Commend of 15/2019 **         Some Services Lis.         S	**	4,100	4,069
Poto-		PRINCIPAL	MARKET
Port			
9,000% due 06/15/2019^^         \$ 608         368           Ford Motor Co.         7,800%         9,137           Tesch Market, Inc.         5,550         5,043           9,750% due 05/15/2097 (b)         5,650         5,043           Harvest Operations Corp.         4,332         4,259           IECA, Inc.         1,200         1,150         1,155           TA-500% due 1/15/2095         3,440         2,593           IHECATROMININICATIONS INC.         3,440         2,593           IICA JULY AND	E. L. E C ' . IAI	(000S)	(000S)
Fort Mote Co.         7,830         9,137           7,70% % due DS/12/027 (k)         7,830         9,137           Fresh Market, Inc.         3,650         5,650         5,043           9,750% due DS/01/2023         5,650         5,650         5,043           Harvest Operations Corp.           2,330% due 04/14/2021         4,232         4,259           HEAL, Inc.           1,500% due 1/11/5/2005         1,00         1,155           HEAL, Inc.           9,000% due 09/15/2022         3         2,503           HEBART MARINGER MEDITION STATE MEDITION STA		\$ 608	\$ 368
7,00% due 05/15/2097 (k) 7,830 9,137 Fresh Market, Inc. 9,750% due 05/01/2023 5,650 5,043 1		ψ 000	Ψ 500
9,75% due 0,870 1/2023 5,043 5	7.700% due 05/15/2097 (k)	7,830	9,137
Harvest Operations Corp.			
2.330% due 0.4/14/2021       4,332       4,259         HCA, Inc.       1,200       1,155         7.500% due 1/15/2025       3,440       2,593         Interact Communications, Inc.       3,440       2,593         Interact Communications, Inc.       3,440       2,593         Interact Jackson Holdings SA.       3,400       1,815         7,250% due 0.401/2019       2,100       1,815         Intersat Luxembourg SA.       1,121       378         1,750% due 0.601/2021       6,692       2,559         8,125% due 0.6001/2021       1,00       4,669         8,75% due 0.91/25/019       7,070       6,669         8,75% due 0.901/25/2109       7,070       6,669         8,75% due 0.901/2041 (k)       3,50       4,93         Kinder Morgan, Inc.       4       4         7,800% due 0.901/2041 (k)       3,50       4,93         Kinetic Concepts, Inc.       5       6,500       7,298         Koppers, Inc.       15       16         Mallinckrodt International Finance S.A.       15       16         MILIOR Section of the due of 1,50205       7,00       6,67         MDC Partners, Inc.       1,200       1,050         NSW Global Vending Std		5,650	5,043
HCA, Inc.   1,200   1,155   1,200   1,155   1,200   1,155   1,200	•	4 222	4.250
1,200   1,155   1,15		4,332	4,239
Iteratronumications, Inc.   3,40   2,593   1000   2,	· · ·	1,200	1,155
Intelsat Jackson Holdings S.A.         2,10         1,815           T.250% due 04/01/2019         6,692         2,359           1,25% due 06/01/2021         6,692         2,359           1,25% due 06/01/2023         1,00         3,78           Interpid Aviation Group Holdings LLC           6,87% due 02/15/2019         7,00         6,692           Kinder Morgan Energy Partners LP           6,37% due 03/01/2014 (k)         40         447           Kinder Morgan, Inc.           7,80% due 08/01/2031 (k)         3,580         4,493           Kinder Concepts, Inc.           6,25% due 10/01/2012         6,800         7,298           Koppers, Inc.           6,000% due 02/15/2025         6,800         7,298           Koppers, Inc.           4,75% due 04/15/2023         96         791           5,500% due 04/15/2023         96         791           5,500% due 04/15/2023         1,00         1,00           8W Globus         1,00         1,00           8W Globus         1,00         2,07           5,00% due 04/15/2023         1         2,0         2,7           5,00% due 04/15/2023         1         2,			
7.250% due 04/01/2019		3,440	2,593
Intelsal Luxembourg S.A.         6,692         2,359           7.750 due 06/01/2023         6,692         2,359           1.125 due 06/01/2023         1,121         378           Intrepid Aviation Group Holdings LLC         7,070         6,469           6.875 due 03/01/2011 (x)         400         447           6.375 due 03/01/2014 (k)         400         447           6.375 due 03/01/2014 (k)         400         447           7.800 due 08/01/2031 (k)         3,580         4,493           8.625% due 10/01/2021         6,800         7,298           8.625% due 10/01/2021         6,800         7,298           8.009 due 02/15/2025         15         16           8.009 due 02/15/2025         96         791           5.500% due 04/15/2025         96         791           5.500% due 05/01/2024         1,200         1,050           8.000 due 05/01/2024         1,200         1,050           8.000 due 05/01/2024         1,200         1,050           8.25% due 08/15/2023         EUR         880         1,003           9.25% due 08/15/2024 (c)         \$27         27           5.25% due 08/15/2024 (c)         \$27         27           5.500% due 08/15/2023 (k)	e	2.100	4.045
7.750% due 06/01/2021       6,692       2,359         8.125% due 06/01/2023       1,121       378         Intrepid Aviation Group Holdings LLC         6.875% due 02/15/2019       7,070       6,469         Kinder Morgan Energy Partners LP       400       447         6.375% due 03/01/2041 (k)       400       447         Kinder Morgan, Inc.       ************************************		2,100	1,815
1,125% due 06/01/2023		6.692	2.359
6.875% due 02/15/2019       7,070       6,469         Kinder Morgan Energy Partners LP       400       447         6.375% due 03/01/201 (k)       400       447         Kinder Morgan, Inc.       3,580       4,493         7.800% due 08/01/2031 (k)       6,800       7,298         Kineite Concepts, Inc.       6,800       7,298         Koppers, Inc.       15       16         6,000% due 02/15/2025       15       16         Mallinckrodt International Finance S.A.       960       791         4,750% due 04/15/2025       960       791       65         5,500% due 04/15/2025       960       791       66         MDC Partners, Inc.       960       791       66       70       66         M& Global Vending SpA       1,200       1,200       1,050       1,050       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       66       70       67       70       66       70			
Kinder Morgan Energy Partners LP         400         447           6,375% due 0,3701/2041 (k)         400         447           Kinder Morgan, Inc.         3,580         4,493           7,800% due 0,8701/2031 (k)         3,580         4,493           Kintet Concepts, Inc.	Intrepid Aviation Group Holdings LLC		
6.375% due 03/01/2041 (k)       400       447         Kinder Morgan, Inc.       3580       4,493         7.800% due 08/01/2031 (k)       580       4,493         Kinetic Concepts, Inc.		7,070	6,469
Kinder Morgan, Inc.         7.800% due 08/01/2031 (k)       3,580       4,493         Kinietic Concepts, Inc.       6,800       7,298         6.025% due 10/01/2021       6,800       7,298         Koppers, Inc.         6.000% due 02/15/2025       15       16         Mallinckrodt International Finance S.A.         4.750% due 04/15/2023       960       791         5.500% due 04/15/2023       960       791         5.500% due 05/01/2024       1,200       1,050         NEW Global Vending SpA         7.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       \$ 2,475       2,688         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.       2,475       2,688         5.450% due 08/15/2034       900       824         5.950% due 03/15/2034       90       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61       61         6.		400	4.47
7.800% due 08/01/2031 (k) 3,580 4,493 Kinetic Concepts, Inc. 9.625% due 10/01/2021 6,800 7,298 Koppers, Inc. 6.000% due 02/15/2025 15 16 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 70 960 791 5.500% due 04/15/2025 770 667 MDC Partners, Inc. 6.500% due 05/01/2024 1,200 1,200 1,050 M& Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 09/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 08/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 9,00 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdoc LLC 6.625% due 02/15/2025 (c) 6 10 10 1,463 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		400	44 /
9.625% due 10/01/2021       6,800       7,298         Koppers, Inc.       To 15       16         6.000% due 02/15/2025       15       16         Mallinckrodt International Finance S.A.       To 20       791         4.750% due 04/15/2023       960       791         5.500% due 04/15/2025       770       667         MDC Partners, Inc.         6.500% due 05/01/2024       1,200       1,050         N&W Global Vending SpA       To 200% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.       To 2500% due 08/15/2022 (c)       \$ 270       277         5.500% due 08/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 08/15/2023 (k)       2,475       2,688         QVC, Inc.       2       2       2       2       2       2       8       2       2       2       8       2       2       2       688       2       2       2       688       2       2       688       2       2       688       2       2       688       2       2       688       2       2       688       2	6 7	3,580	4,493
Roppers, Inc.		- 7,	, , ,
6.000% due 02/15/2025       15       16         Mallinckrodt International Finance S.A.         4.750% due 04/15/2023       960       791         5.500% due 04/15/2025       770       667         MDC Partners, Inc.         6.500% due 05/01/2024       1,200       1,050         N&W Global Vending SpA         7.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.       2       2,475       2,688         QVC, Inc.       900       824         5.950% due 08/15/2034       900       824         5.950% due 08/15/2043       900       824         5.950% due 02/15/2025 (c)       61       61         6.625% due 02/15/2025 (c)       61       61         C.850% due 02/15/2025 (c)       61       61         C.850% due 02/15/2025 (c)       61       61         C.850% due 02/1		6,800	7,298
Mallinckrodt International Finance S.A.         4.750% due 04/15/2023       960       791         5.50% due 04/15/2025       770       667         MDC Partners, Inc.         6.500% due 05/01/2024       1,200       1,500         N&W Global Vending SpA         7.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       900       824         5.950% due 03/15/2045 (c)       61       61         Cesté due 02/15/2025 (c)       61       61         Cesté due 02/15/2025 (c)       61       61         Cesté due 03/25/2031       GBP       1,000       1,480		15	16
4.750% due 04/15/2023       960       791         5.500% due 04/15/2025       770       667         MDC Partners, Inc.         6.500% due 05/01/2024       1,200       1,050         N&W Global Vending SpA         7.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdoc LLC         6.625% due 02/15/2025 (c)       61       61         6.25% due 03/15/2035 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480		15	16
5.500% due 04/15/2025       770       667         MDC Partners, Inc.         6.500% due 05/01/2024       1,200       1,050         NæW Global Vending SpA         T.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdoc LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480		960	791
6.500% due 05/01/2024       1,200       1,050         N&W Global Vending SpA         7.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480			
N&W Global Vending SpA         7.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC       GBP       1,000       1,480	· · · · · · · · · · · · · · · · · · ·		
7.000% due 10/15/2023       EUR       880       1,003         Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480		1,200	1,050
Park Aerospace Holdings Ltd.         5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC       GBP       1,000       1,480		11D 000	1.002
5.250% due 08/15/2022 (c)       \$ 270       277         5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480		UK 880	1,005
5.500% due 02/15/2024 (c)       140       144         Prime Security Services Borrower LLC         9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480		\$ 270	277
9.250% due 05/15/2023 (k)       2,475       2,688         QVC, Inc.       5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480			
QVC, Inc.         5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480			
5.450% due 08/15/2034       900       824         5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC         7.487% due 03/25/2031       GBP       1,000       1,480	· ·	2,475	2,688
5.950% due 03/15/2043       1,600       1,463         Radiate Holdco LLC       6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC       7.487% due 03/25/2031       GBP       1,000       1,480		000	924
Radiate Holdco LLC         6.625% due 02/15/2025 (c)       61       61         Russian Railways via RZD Capital PLC       6BP       1,000       1,480         7.487% due 03/25/2031       GBP       1,000       1,480			
6.625% due 02/15/2025 (c) 61 61 <b>Russian Railways via RZD Capital PLC</b> 7.487% due 03/25/2031 GBP 1,000 1,480		1,000	1,703
7.487% due 03/25/2031 GBP 1,000 1,480		61	61
Saieway, inc.		BP 1,000	1,480
	Saieway, inc.		

7.250% due 02/01/2031	\$	1,345	1,328
Sequa Corp.			
7.000% due 12/15/2017		7,480	4,114
SFR Group S.A.			
7.375% due 05/01/2026 (k)		5,340	5,500
Silversea Cruise Finance Ltd.			
7.250% due 02/01/2025		21	22
Soho House Bond Ltd.			
9.125% due 10/01/2018	GBP	2,700	3,485
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017	\$	2,100	2,095
Spirit Issuer PLC			
3.067% due 12/28/2031	GBP	1,000	1,185
6.582% due 12/28/2027		1,400	1,939
Tech Data Corp.			
3.700% due 02/15/2022	\$	30	30
4.950% due 02/15/2027		40	40
Tembec Industries, Inc.			
9.000% due 12/15/2019 (k)		2,200	2,238
Tennessee Merger Sub, Inc.			
6.375% due 02/01/2025 (c)		99	97
Times Square Hotel Trust			
8.528% due 08/01/2026		1,738	2,055
Transocean, Inc.			
9.000% due 07/15/2023		724	774

## 32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Trinidad Drilling Ltd.			
6.625% due 02/15/2025 (c)	\$	32	\$ 33
UCP, Inc.			
8.500% due 10/21/2017		6,000	5,968
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	3,738	5,034
6.542% due 03/30/2021		1,687	2,296
Virgin Media Secured Finance PLC		<b>600</b>	7.50
5.000% due 04/15/2027 (c)		600	750
Westmoreland Coal Co.	ф	5.055	5.440
8.750% due 01/01/2022	\$	5,955	5,449
Zayo Group LLC 5.750% due 01/15/2027		30	31
UTILITIES 7.4%		30	131,271
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (k)		8,800	8,799
4.375% due 09/19/2022		280	280
6.000% due 11/27/2023 (k)		4,900	5,255
Illinois Power Generating Co.			
6.300% due 04/01/2020 ^		6,400	2,400
7.000% due 04/15/2018 ^		1,900	713
7.950% due 06/01/2032 ^		700	259
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		8,200	8,620
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022		286	134
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023		2,650	921
6.750% due 10/01/2023		2,860	972
Petrobras Global Finance BV		177	101
6.125% due 01/17/2022	CDD	175	181
6.250% due 12/14/2026	GBP	4,800	5,822
6.625% due 01/16/2034 6.750% due 01/27/2041	\$	100	114 2,059
7.375% due 01/12//2041	Ф	2,300 220	2,039
Sprint Capital Corp.		220	230
6.900% due 05/01/2019		1,100	1,177
Terraform Global Operating LLC		1,100	1,1//
9.750% due 08/15/2022		2,760	3,057
TerraForm Power Operating LLC		2,700	3,037
6.375% due 02/01/2023		625	645
			41,638
Total Corporate Bonds & Notes (Cost \$336,125)			332,166
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			
DISH Network Corp.			
3.375% due 08/15/2026		3,400	3,989
Total Convertible Bonds & Notes (Cost \$3,400)			3,989

**MUNICIPAL BONDS & NOTES 4.3%** 

#### CALIFORNIA 0.9% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.750% due 10/01/2037 1,220 1,302 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 3,400 3,741 5,043 ILLINOIS 2.3% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 12,700 12.984 **PRINCIPAL** MARKET **AMOUNT** VALUE (000S)(000S)Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 (c) \$ 110 \$ 112 13,096 **VIRGINIA 0.1%** Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 6.706% due 06/01/2046 785 632 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 06/01/2047 5,995 5,330 Total Municipal Bonds & Notes (Cost \$23,392) 24,101 U.S. GOVERNMENT AGENCIES 4.1% Fannie Mae 3.000% due 02/25/2043 (a) 62,311 13,058 5.021% due 01/25/2029 400 424 Freddie Mac 2.563% due 11/25/2055 8,292 4,664 8.321% due 12/25/2027 3,298 3,690 11.521% due 03/25/2025 741 906 Total U.S. Government Agencies (Cost \$20,652) 22,742 NON-AGENCY MORTGAGE-BACKED SECURITIES 28.1% **Banc of America Alternative Loan Trust** 5.500% due 10/25/2035 ^ 5,133 4,553 6.000% due 01/25/2036 ^ 142 121 **Banc of America Funding Trust** 6.000% due 07/25/2037 ^ 384 301 **Banc of America Mortgage Trust** 3.117% due 03/25/2035 125 113 5.500% due 11/25/2035 ^ 2,295 2.247 6.000% due 03/25/2037 ^ 487 444 6.500% due 09/25/2033 215 212 **BCAP LLC Trust** 3.068% due 03/27/2036 2,229 1,202 3.259% due 08/28/2037 6,643 5,230 5.078% due 03/26/2037 1,156 351 8.419% due 07/26/2036 1,687 1,664 **Bear Stearns ALT-A Trust** 1.271% due 01/25/2036 ^ 1,695 1,518 3.083% due 11/25/2035 ^ 7,805 7,102 3.104% due 09/25/2047 ^ 7,633 5,450 3.110% due 11/25/2036 ^ 4,963 4,065 3.201% due 08/25/2036 ^ 1,196 885 3.477% due 09/25/2035 ^ 825 681 **Bear Stearns Commercial Mortgage Securities Trust** 5.714% due 04/12/2038 210 162

Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036	1,495	1,435
Chase Mortgage Finance Trust	1,493	1,433
3.189% due 12/25/2035 ^	14	14
6.000% due 07/25/2037 ^	1,014	842
Chase Mortgage Trust	1,011	0.12
3.750% due 12/25/2045	539	504
Citigroup Mortgage Loan Trust, Inc.	337	304
3.174% due 04/25/2037 ^	323	264
4.593% due 09/25/2037 ^	3,398	2,773
Citigroup/Deutsche Bank Commercial Mortgage Trust	3,370	2,113
5.398% due 12/11/2049	227	205
Commercial Mortgage Loan Trust	227	203
6.096% due 12/10/2049	1,973	1,251
Countrywide Alternative Loan Resecuritization Trust	1,773	1,231
6.000% due 08/25/2037 ^	1,411	1,101
Countrywide Alternative Loan Trust	1,711	1,101
5.500% due 03/25/2035	393	311
5.500% due 03/25/2036 ^	200	156
5.750% due 01/25/2035	485	489
5.750% due 02/25/2035	535	519
5.750 % ddc 02/23/2003	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
5.750% due 03/25/2037 ^	\$ 979	\$ 847
6.000% due 02/25/2035	1,262	1,289
6.000% due 04/25/2036	1,347	994
6.000% due 02/25/2037 ^	7,057	4,882
6.000% due 04/25/2037 ^	1,565	1,111
6.000% due 07/25/2037 ^	383	370
6.250% due 12/25/2036 ^	1,880	1,389
6.500% due 08/25/2036 ^	633	428
Countrywide Home Loan Mortgage Pass-Through Trust	033	420
3.019% due 09/20/2036 ^	387	311
6.000% due 07/25/2037	2,329	1,881
Credit Suisse Commercial Mortgage Trust	2,327	1,001
5.870% due 09/15/2040		
	3 200	3.025
	3,200	3,025
Credit Suisse Mortgage Capital Certificates	· ·	
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036	3,200 7,449	3,025 4,602
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036 Epic Drummond Ltd.	7,449	4,602
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036 Epic Drummond Ltd. 0.000% due 01/25/2022	7,449	
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae	7,449 UR 383	4,602 407
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029	7,449  IR 383  \$ 1,260	4,602 407 1,281
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029	7,449 UR 383	4,602 407
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust	7,449  UR 383  \$ 1,260 1,150	4,602 407 1,281 1,231
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^	7,449  IR 383  \$ 1,260	4,602 407 1,281
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust	7,449 UR 383 \$ 1,260 1,150 5,877	4,602 407 1,281 1,231 4,980
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039	7,449  UR 383  \$ 1,260 1,150	4,602 407 1,281 1,231
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust	7,449 UR 383 \$ 1,260 1,150 5,877 1,500	4,602 407 1,281 1,231 4,980 1,401
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2034	7,449  VR 383  \$ 1,260 1,150 5,877 1,500 614	4,602 407 1,281 1,231 4,980 1,401 588
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2034  5.500% due 05/25/2036 ^	7,449  VR 383  \$ 1,260 1,150  5,877  1,500  614 543	4,602 407 1,281 1,231 4,980 1,401 588 516
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^	7,449  VR 383  \$ 1,260 1,150 5,877 1,500 614	4,602 407 1,281 1,231 4,980 1,401 588
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2036 ^  6.000% due 05/25/2036 ^  HarborView Mortgage Loan Trust	7,449  IR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721	4,602 407 1,281 1,231 4,980 1,401 588 516 3,007
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2036 ^ 6.000% due 05/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^	7,449  R 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423	4,602 407 1,281 1,231 4,980 1,401 588 516 3,007 3,626
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2036 ^ 6.000% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^	7,449  IR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721	4,602 407 1,281 1,231 4,980 1,401 588 516 3,007
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust	7,449  383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093	4,602 407 1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 05/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^	7,449  R 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423	4,602 407 1,281 1,231 4,980 1,401 588 516 3,007 3,626
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 05/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust	7,449  TR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036	7,449  383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093	4,602 407 1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036  Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust	7,449  TR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2034  5.500% due 05/25/2036 ^  HarborView Mortgage Loan Trust  1.009% due 01/19/2036 ^  3.367% due 06/19/2036 ^  IndyMac Mortgage Loan Trust  6.500% due 07/25/2037 ^  Jefferies Resecuritization Trust  6.000% due 05/25/2036  JPMorgan Alternative Loan Trust  3.013% due 03/25/2037 ^	7,449  TR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681  2,031
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022  EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2034  5.500% due 05/25/2036 ^  6.000% due 02/25/2036 ^  Harbor View Mortgage Loan Trust  1.009% due 01/19/2036 ^  3.367% due 06/19/2036 ^  IndyMac Mortgage Loan Trust  6.500% due 07/25/2037 ^  Jefferies Resecuritization Trust  6.000% due 05/26/2036  JPMorgan Alternative Loan Trust  3.013% due 03/25/2037 ^  6.000% due 12/25/2035 ^	7,449  TR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022  EU Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2034  5.500% due 05/25/2036 ^  6.000% due 02/25/2036 ^  Harbor View Mortgage Loan Trust  1.009% due 01/19/2036 ^  3.367% due 06/19/2036 ^  IndyMac Mortgage Loan Trust  6.500% due 07/25/2037 ^  Jefferies Resecuritization Trust  6.000% due 05/26/2036  JPMorgan Alternative Loan Trust  3.013% due 03/25/2035 ^  JPMorgan Chase Commercial Mortgage Securities Trust	7,449  7,449  8 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274 2,307	4,602 407 1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031 2,105
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022 EU  Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2034 \$ 5.500% due 05/25/2036 ^ 6.000% due 01/19/2036 ^ Harbor View Mortgage Loan Trust  1.009% due 01/19/2036 ^ Indy Mac Mortgage Loan Trust  6.500% due 05/25/2037 ^ Jefferies Resecuritization Trust  6.000% due 07/25/2037 ^ Jefferies Resecuritization Trust  6.000% due 03/25/2035 ^ JPMorgan Alternative Loan Trust  5.623% due 05/12/2045	7,449  TR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681  2,031
Credit Suisse Mortgage Capital Certificates 3,193% due 10/26/2036 Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.500% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 03/25/2037 ^ 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 5.623% due 05/12/2045 JPMorgan Chase Commercial Mortgage Securities Trust 5.523% due 05/12/2045 JPMorgan Mortgage Trust	7,449  R 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274 2,307  1,654	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681  2,031 2,105  1,426
Credit Suisse Mortgage Capital Certificates  3.193% due 10/26/2036  Epic Drummond Ltd.  0.000% due 01/25/2022  EU Fannie Mae  4.316% due 07/25/2029  6.516% due 07/25/2029  First Horizon Alternative Mortgage Securities Trust  6.000% due 08/25/2036 ^  GS Mortgage Securities Trust  5.622% due 11/10/2039  GSR Mortgage Loan Trust  3.285% due 08/25/2034  5.500% due 05/25/2036 ^  6.000% due 02/25/2036 ^  Harbor View Mortgage Loan Trust  1.009% due 01/19/2036 ^  3.367% due 06/19/2036 ^  IndyMac Mortgage Loan Trust  6.500% due 07/25/2037 ^  Jefferies Rescuritization Trust  6.000% due 05/26/2036  JPMorgan Alternative Loan Trust  3.013% due 03/25/2037 ^  6.000% due 05/25/2035 ^  JPMorgan Chase Commercial Mortgage Securities Trust  5.623% due 05/12/2045  JPMorgan Mortgage Trust  3.154% due 01/25/2037 ^	7,449  IR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274 2,307  1,654	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681  2,031 2,105  1,426  852
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036 Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2036 ^ 6.000% due 05/25/2036 ^ 6.000% due 05/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ Marcon Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.154% due 04/25/2037	7,449  TR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274 2,307  1,654	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681  2,031 2,105  1,426  852 12
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036 Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 6.516% due 07/25/2036 ^  GS Mortgage Securities Trust 6.000% due 08/25/2036 ^  GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 07/25/2036 ^ 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ 1.009% due 07/25/2037 ^ 1.009% due 07/25/2037 ^ 1.009% due 07/25/2037 ^ 1.009% due 03/25/2037 ^ 1.009% due 03/25/2037 ^ 1.009% due 03/25/2037 ^ 1.009% due 03/25/2037 ^ 1.009% due 05/12/2045 1.009% due 05/12/2045 1.009% due 05/12/2045 1.009% due 05/12/2045 1.009% due 07/25/2037 ^ 3.154% due 01/15/2037 ^ 3.154% due 01/25/2037 ^ 3.154% due 01/25/2037 ^ 3.176% due 01/25/2037 ^	7,449  IR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274 2,307  1,654	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681  2,031 2,105  1,426  852
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036 Epic Drummond Ltd. 0.000% due 01/25/2022 EU Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2036 ^ 6.000% due 05/25/2036 ^ 6.000% due 05/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ Marcon Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.154% due 04/25/2037	7,449  TR 383  \$ 1,260 1,150  5,877  1,500  614 543 3,721  5,423 9,093  3,623  16,450  2,274 2,307  1,654	4,602  407  1,281 1,231  4,980  1,401  588 516 3,007  3,626 5,717  2,218  11,681  2,031 2,105  1,426  852 12

5.562% due 02/15/2040		1,798	1,343
Lehman Mortgage Trust			
6.000% due 07/25/2036 ^		1,184	920
6.000% due 07/25/2037 ^		256	229
Lehman XS Trust			
0.991% due 06/25/2047		3,088	2,384
MASTR Alternative Loan Trust			
6.750% due 07/25/2036		2,140	1,509
Merrill Lynch Mortgage Investors Trust			
3.019% due 03/25/2036 ^		917	633
Mesdag Delta BV			
0.000% due 01/25/2020	EUR	1,299	1,327
Residential Accredit Loans, Inc. Trust			
1.001% due 05/25/2037 ^	\$	265	65
4.184% due 12/26/2034 ^		2,473	1,965
6.000% due 08/25/2036 ^		463	393
Residential Asset Mortgage Products Trust			
6.500% due 12/25/2031		709	719
Residential Asset Securitization Trust			
6.000% due 11/25/2036 ^		3,144	2,171
6.250% due 09/25/2037 ^		2,954	2,018
6.250% due 06/25/2046		1,528	1,270
Residential Funding Mortgage Securities, Inc. Trust			
3.894% due 02/25/2037		2,217	1,794
6.500% due 03/25/2032		230	240
Sequoia Mortgage Trust			
3.362% due 02/20/2047		492	445
4.724% due 07/20/2037 ^		1,046	928

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Structured Adjustable Rate Mortgage Loan Trust		
3.139% due 07/25/2035 ^ \$	1,086	\$ 938
3.228% due 07/25/2036 ^	8,406	5,833
3.235% due 11/25/2036 ^	3,684	2,846
3.254% due 01/25/2036 ^	2,893	2,198
3.502% due 07/25/2036 ^	845	671
4.850% due 03/25/2037 ^	3,817	2,666
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^	862	734
3.408% due 02/25/2037 ^	511	456
WaMu Mortgage Pass-Through Certificates Trust	511	730
2.616% due 07/25/2037 ^	598	494
3.627% due 02/25/2037 ^	788	748
4.326% due 07/25/2037 ^	1,396	1,283
5.972% due 10/25/2036 ^	3,054	2,432
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.436% due 05/25/2047 ^	284	17
6.000% due 10/25/2035 ^	2,273	1,802
Wells Fargo Mortgage-Backed Securities Trust		
2.997% due 07/25/2036 ^	553	525
3.090% due 05/25/2036 ^	100	96
Total Non-Agency Mortgage-Backed Securities (Cost \$156,859)		158,569
ASSET-BACKED SECURITIES 18.6%		
ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036	29,616	11,299
Airspeed Ltd.	29,010	11,299
1.037% due 06/15/2032	3,366	2,649
Argent Securities Trust	5,500	2,0.5
0.961% due 03/25/2036	4,174	2,205
Bear Stearns Asset-Backed Securities Trust		
0.911% due 10/25/2036 ^	6,046	5,579
6.500% due 10/25/2036 ^	381	292
BlueMountain CLO Ltd.		
6.472% due 04/13/2027	1,000	981
CIFC Funding Ltd.		
0.000% due 05/24/2026 (f)	2,300	1,693
0.000% due 07/22/2026	1,500	922
Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036	4,457	2,769
Countrywide Asset-Backed Certificates	4,437	2,709
0.911% due 06/25/2047 ^	1,915	1,390
0.941% due 03/25/2037	2,947	2,749
1.491% due 01/25/2036	4,000	3,386
First Franklin Mortgage Loan Trust		
1.401% due 09/25/2035	3,949	2,081
1.746% due 05/25/2036	7,817	3,474
Fremont Home Loan Trust		
1.701% due 06/25/2035 ^	6,000	4,741
Grosvenor Place CLO BV		
0.000% due 04/30/2029 EUR	500	445
Highbridge Loan Management Ltd.	500	400
6.331% due 05/05/2027 \$	500	489
HSI Asset Securitization Corp. Trust	2.522	1.500
0.000% due 10/25/2036 (b)(f) InduMag Hama Equity Mantaga Lean Accet Reglad Trust	3,522	1,592
IndyMac Home Equity Mortgage Loan Asset-Backed Trust 0.931% due 07/25/2037	11,592	7,212
JPMorgan Mortgage Acquisition Corp.	11,392	1,212

1.061% due 01/25/2036		783 PRINCIPAL AMOUNT (000S)	733 MARKET VALUE (000S)
JPMorgan Mortgage Acquisition Trust			
0.916% due 11/25/2036	\$	5,379	\$ 4,463
4.805% due 10/25/2030 ^		7,062	5,183
Lehman XS Trust			
5.170% due 08/25/2035 ^		377	364
Long Beach Mortgage Loan Trust		5,000	2.566
1.071% due 01/25/2036 Magnetite Ltd.		5,000	3,566
6.173% due 04/15/2027		1,000	968
Merrill Lynch Mortgage Investors Trust		1,000	700
0.916% due 04/25/2037		597	336
Morgan Stanley ABS Capital, Inc. Trust			
0.921% due 06/25/2036		1,785	1,547
Morgan Stanley Mortgage Loan Trust			
5.250% due 07/25/2047 ^		834	595
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
1.291% due 08/25/2035		5,000	3,851
2.541% due 10/25/2034		573	506
Residential Asset Mortgage Products Trust		221	207
1.851% due 12/25/2033		221	205
1.971% due 01/25/2035 ^ SLM Student Loan Trust		2,920	2,077
0.000% due 10/28/2029 (f)		3	3,035
0.000% due 10/28/2029 (1) 0.000% due 01/25/2042 (f)		4	3,989
Soundview Home Loan Trust			3,767
021% due 08/25/2037		2,000	1,467
South Coast Funding Ltd.		2,000	1,107
.482% due 08/10/2038		10,593	2,188
Taberna Preferred Funding Ltd.			
.158% due 08/05/2036		478	344
1.158% due 08/05/2036 ^		8,845	6,368
1.469% due 07/05/2035		9,303	7,070
Total Asset-Backed Securities (Cost \$103,489)			104,803
SOVEREIGN ISSUES 2.0%			
Argentine Government International Bond	FILE	4.50	0.4
2.260% due 12/31/2038	EUR	150	94
3.875% due 01/15/2022 5.000% due 01/15/2027		200 700	210 691
6.625% due 01/26/2022	\$	160	161
5.875% due 01/26/2027	Ψ	280	277
7.820% due 12/31/2033	EUR	2,972	3,273
Autonomous Community of Catalonia	2010	-,- ,-	
.900% due 09/15/2021		1,500	1,713
Republic of Greece Government International Bond			<i>'</i>
.000% due 02/24/2023		142	121
.000% due 02/24/2024		142	119
.000% due 02/24/2025		142	116
.000% due 02/24/2026		142	114
.000% due 02/24/2027		142	112
.000% due 02/24/2028		142	107
.000% due 02/24/2029		142	104
.000% due 02/24/2030		142	101
.000% due 02/24/2031		142	100
.000% due 02/24/2032		142 142	98 96
000% dua 02/24/2022		142	96
		144	
.000% due 02/24/2034		142	03
.000% due 02/24/2034 .000% due 02/24/2035		142 142	93
.000% due 02/24/2033 .000% due 02/24/2034 .000% due 02/24/2035 .000% due 02/24/2036 .000% due 02/24/2037		142	92
.000% due 02/24/2034 .000% due 02/24/2035			

		(000S)	(000S)
3.000% due 02/24/2039	EUR	142	\$ 90
3.000% due 02/24/2040		142	90
3.000% due 02/24/2041		142	90
3.000% due 02/24/2042		142	89
3.800% due 08/08/2017	JPY	47,000	403
4.750% due 04/17/2019	EUR	400	398
Saudi Government International Bond	¢	200	101
3.250% due 10/26/2026 4.500% due 10/26/2046	\$	200 1,600	191 1,568
4.300% due 10/20/2040		1,000	1,506
Total Sovereign Issues (Cost \$10,688)			10,986
201 T 101 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		SHARES	
COMMON STOCKS 0.0%			
FINANCIALS 0.0%		192 (0(	170
TIG FinCo PLC (i)		182,606	170
Total Common Stocks (Cost \$271)			170
PREFERRED SECURITIES 1.6% BANKING & FINANCE 1.6%			
Farm Credit Bank of Texas		E 150	0.050
10.000% due 12/15/2020 (h)		7,450	8,959
Morgan Stanley		1 675	42
5.850% due 04/15/2027 (h)		1,675	42
Total Preferred Securities (Cost \$9,205)			9,001
SHORT-TERM INSTRUMENTS 2.7% REPURCHASE AGREEMENTS (j) 1.4%			0.05/
			8,056
		PRINCIPAL AMOUNT (000S)	
SHORT-TERM NOTES 0.4%			
Federal Home Loan Bank			
0.512% due 02/17/2017 (g)	\$	1,500	1,499
0.533% due 03/10/2017 (f)(g)		400	400
			1,899
U.S. TREASURY BILLS 0.9%		5.060	5.260
0.478% due 02/23/2017 - 03/16/2017 (e)(f)(m)(o)		5,262	5,260
Total Short-Term Instruments (Cost \$15,215)			15,215
Total Investments in Securities (Cost \$695,269)			697,129
Total Investments 123.7% (Cost \$695,269) Financial Derivative Instruments (l)(n) (0.5)%			\$ 697,129
(Cost or Premiums, net \$(1,210))			(2,733)
Preferred Shares (9.9)% Other Assets and Liabilities, net (13.3)%			(55,525) (75,176)
Net Assets Applicable to Common Shareholders 100.0%			\$ 563,695

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

- (d) Payment in-kind security.
- (e) Coupon represents a weighted average yield to maturity.
- (f) Zero coupon security.
- (g) Coupon represents a yield to maturity.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## (i) RESTRICTED SECURITIES:

				Market Value
	Acquisition		Market	as Percentage
Issuer Description	Date	Cost	Value	of Net Assets
TIG FinCo PLC	04/02/2015	\$ 271	\$ 170	0.03%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

## (j) REPURCHASE AGREEMENTS:

											. *	ourchase reement								
Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount										Amount Collateralized By		llateral eceived)	Agr			coceeds to be ceived <sup>(1)</sup>
JPS	0.690%	01/31/2017	02/01/2017	\$	7,000	Ginnie Mae 3.000% due 01/20/2047	\$	(7,260)	\$	7,000	\$	7,000								
SSB	0.010	01/31/2017	02/01/2017		1,056	U.S. Treasury Notes 1.000% due 05/15/2018 <sup>(2)</sup>		(1,078)		1,056		1,056								
<b>Total Repurch</b>	hase Agreen	nents					\$	(8,338)	\$	8,056	\$	8,056								

<sup>(1)</sup> Includes accrued interest.

## REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	0.000%	12/16/2016	12/16/2017	\$ (529)	\$ (529)
JML	1.850	01/10/2017	02/08/2017	(11,284)	(11,297)
MSC	1.400	11/02/2016	02/02/2017	(13,388)	(13,435)

<sup>(2)</sup> Collateral is held in custody by the counterparty

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1.530	02/02/2017	05/02/2017	(12,600)	(12,600)
1.880	08/25/2016	02/27/2017	(6,772)	(6,829)
1.540	11/14/2016	02/14/2017	(1,322)	(1,326)
1.390	12/27/2016	03/22/2017	(8,089)	(8,100)
1.380	01/19/2017	04/12/2017	(6,368)	(6,371)
1.730	11/14/2016	02/14/2017	(4,470)	(4,487)
1.630	11/22/2016	02/03/2017	(1,898)	(1,904)
1.300	11/22/2016	02/22/2017	(3,247)	(3,255)
1.470	11/25/2016	02/27/2017	(2,035)	(2,041)
1.730	12/01/2016	03/02/2017	(4,682)	(4,696)
1.810	12/14/2016	03/14/2017	(3,907)	(3,917)
1.710	12/15/2016	02/21/2017	(4,149)	(4,158)
1.730	12/15/2016	03/02/2017	(419)	(420)
1.890	01/20/2017	04/21/2017	(2,607)	(2,609)
	1.880 1.540 1.390 1.380 1.730 1.630 1.300 1.470 1.730 1.810 1.710 1.730	1.880         08/25/2016           1.540         11/14/2016           1.390         12/27/2016           1.380         01/19/2017           1.730         11/14/2016           1.630         11/22/2016           1.300         11/22/2016           1.470         11/25/2016           1.730         12/01/2016           1.810         12/14/2016           1.710         12/15/2016           1.730         12/15/2016	1.880         08/25/2016         02/27/2017           1.540         11/14/2016         02/14/2017           1.390         12/27/2016         03/22/2017           1.380         01/19/2017         04/12/2017           1.730         11/14/2016         02/14/2017           1.630         11/22/2016         02/03/2017           1.300         11/22/2016         02/22/2017           1.470         11/25/2016         02/27/2017           1.730         12/01/2016         03/02/2017           1.810         12/14/2016         03/14/2017           1.710         12/15/2016         02/21/2017           1.730         12/15/2016         03/02/2017	1.880     08/25/2016     02/27/2017     (6,772)       1.540     11/14/2016     02/14/2017     (1,322)       1.390     12/27/2016     03/22/2017     (8,089)       1.380     01/19/2017     04/12/2017     (6,368)       1.730     11/14/2016     02/14/2017     (4,470)       1.630     11/22/2016     02/03/2017     (1,898)       1.300     11/22/2016     02/22/2017     (3,247)       1.470     11/25/2016     02/27/2017     (2,035)       1.730     12/01/2016     03/02/2017     (4,682)       1.810     12/14/2016     03/14/2017     (3,907)       1.710     12/15/2016     02/21/2017     (4,149)       1.730     12/15/2016     03/02/2017     (419)

**Total Reverse Repurchase Agreements** 

\$ (87,974)

See Accompanying Notes

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<sup>(3)</sup> The average amount of borrowings outstanding during the period ended January 31, 2017 was \$(83,972) at a weighted average interest rate of 1.478%. Average borrowings includes sale-buyback transactions, of which there were none open at period end.

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

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2017:

(k) Securities with an aggregate market value of \$98,598 have been pledged as collateral under the terms of the following master agreements as of January 31, 2017.

Counterparty	Agr Pr	urchase eement oceeds o be ceived	Re	yable for Reverse purchase reements	Sale-F	yable for Buyback sactions	Borro Other	Total owings and Financing nsactions	_	ollateral ed/(Received)		Net posure <sup>(4)</sup>
Global/Master Repurchase Agreement			_						_		_	
BCY	\$	0	\$	(529)	\$	0	\$	(529)	\$	379	\$	(150)
JML		0		(11,297)		0		(11,297)		13,945		2,648
JPS		7,000		0		0		7,000		(7,260)		(260)
MSC		0		(26,035)		0		(26,035)		27,326		1,291
RBC		0		(8,155)		0		(8,155)		9,098		943
RDR		0		(14,471)		0		(14,471)		14,775		304
SSB		1,056		0		0		1,056		(1,078)		(22)
UBS		0		(27,487)		0		(27,487)		31,941		4,454
Total Borrowings and Other Financing Transactions	\$	8,056	\$	(87,974)	\$	0						

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

### **Remaining Contractual Maturity of the Agreements**

	Overnig Contir	,	Up	to 30 days	31	-90 days	Greater T	Γhan 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(53,848)	\$	(20,997)	\$	(529)	\$ (75,374)
Total Borrowings	\$	0	\$	(53,848)	\$	(20,997)	\$	(529)	\$ (75,374)
Gross amount of recognized liabilities for reverse repurchase agreements <sup>(5)</sup>									\$ (75,374)

(5) Unsettled reverse repurchase agreements liability of \$(12,600) is outstanding at period end.

### (I) FINANCIAL DERIVATIVE INSTRUMENTS; EXCHANGE-TRADED OR CENTRALLY CLEARED

### **SWAP AGREEMENTS:**

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

			Implied		Unrealized	Variati	on Margin	
	Fixed	Maturity	Credit Spread at Notional		Market	Appreciation/		
Reference Entity	Receive Rate	Date	January 31, 2017 <sup>(2)</sup>	Amount(3)	Value <sup>(4)</sup>	(Depreciation)	Asset	Liability
Navient Corp.	5.000%	12/20/2021	4.278%	\$ 600	\$ 22	\$ 0	\$ 2	\$ 0

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

	Fixed Maturity Notional Market Un		ed Maturity Notional M		Unre	alized	ed Vari:		ariation Margin			
Index/Tranches	Receive Rate	e Date		Amount(3)		lue <sup>(4)</sup>	Appreciation		Asset		Liability	
CDX.HY-26 5-Year Index	5.000%	06/20/2021	\$	1,386	\$	108	\$	45	\$	0	\$	0
CDX.HY-27 5-Year Index	5.000	12/20/2021		990		68		11		0		(3)
					\$	176	\$	56	\$	0	\$	(3)

<sup>(1)</sup> 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.

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See Accompanying Notes

<sup>(2)</sup> 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.

January 31, 2017 (Unaudited)

### INTEREST RATE SWAPS

Pay/Receive			Maturity	Not	ional	Ma	arket		realized reciation/		Variatio	n Ma	ırgin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount	V	alue		reciation)	I	Asset	Li	ability
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	\$	59,300	\$	418	\$	(1,128)	\$	49	\$	0
Pay	3-Month USD-LIBOR	2.000	06/15/2021		36,800		180		(1,068)		37		0
Pay	3-Month USD-LIBOR	2.750	06/17/2025		75,590		2,825		(1,838)		198		0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		169,400		29,103		34,629		1,229		0
Receive	3-Month USD-LIBOR	2.250	12/21/2046		234,240		21,544		41,642		0		(1,594)
Pay	6-Month AUD-BBR-BBSW	3.500	06/17/2025	AUD	7,600		293		105		22		0
						\$	54,363	\$	72,342	\$	1,535	\$	(1,594)
Total Swap Agreen	nents					\$	54,561	\$	72,398	\$	1,537	\$	(1,597)
Total Swap Agree	1101113					Ψ	27,201	Ψ	12,570	Ψ	1,001	Ψ	(19071)

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

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2017:

(m) Securities with an aggregate market value of \$2,347 and cash of \$5,814 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2017. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financ	ial Derivative As	sets	Financ	ilities	
	Vai	riation Margin		Va	riation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	es Agreements	Total	Options Futu	res Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	\$ 1,537	\$ 1,537	\$ 0 \$	0 \$ (1,597)	\$ (1,597)

### (n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

# FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement		ency to		ency to		Appr (Depr	ealized eciatio eciatio	n/ on)
Counterparty	Month		livered		eceived	Ass			ability
BOA	02/2017	EUR	24,949	\$	25,983	\$	0	\$	(949)
DDG.	02/2017	GBP	46		57		0		(1)
BPS	02/2017	EUR	107		112		0		(4)
any.	02/2017	GBP	46		56		0		(2)
CBK	02/2017	EUR	935	FILE	1,005		0		(4)
	02/2017	\$	4,814	EUR	4,528		73		0
GV.)	03/2017	EUR	195	\$	209		0		(2)
GLM	02/2017		825		881		0		(10)
	02/2017	GBP	4,659		5,691		0		(170)
	02/2017	JPY	45,200		388		0		(12)
	02/2017	\$	784	GBP	637		17		0
	03/2017	GBP	594	\$	739		0		(9)
IND	02/2017		29,801		36,509		0		(980)
JPM	02/2017	AUD	194		141		0		(6)
	02/2017	GBP	2,771		3,343		0		(143)
	02/2017	\$	24,671	EUR	23,068		231		0
	03/2017	EUR	23,068	\$	24,699		0		(228)
MSB	02/2017	GBP	229		279		0		(9)
SCX	02/2017	EUR	1,076		1,156		0		(5)
SOG	02/2017	GBP	182		224		0		(4)
TOR	02/2017	EUR	423		447		0		(10)
UAG	02/2017	GBP	227		279		0		(7)
	02/2017	\$	46,620	GBP	37,189		164		0
	03/2017	GBP	37,189	\$	46,645		0		(161)
<b>Total Forward Foreign Currency Contracts</b>						\$	485	\$	(2,716)

See Accompanying Notes

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

#### **SWAP AGREEMENTS:**

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

Counterparty	Reference Entity	Fixed Receive Rate	•	Implied Credit Spread at January 31, 2017 <sup>(2)</sup>	Notic Amou				Appr	realized reciation/ reciation)		at	Valu	
BPS	Banco Espirito Santo S.A.	5.000%	12/20/2021	• ′	EUR	100	\$	(28)		(3)		0	\$	(31)
	Petrobras Global Finance BV	1.000	12/20/2019	2.314	\$	2,400	(	247)		163		0		(84)
GST	Petrobras Global Finance BV	1.000	12/20/2019	2.314		8,900	(	912)		599		0		(313)
	Petrobras Global Finance BV	1.000	09/20/2020	2.864		10		(1)		0		0		(1)
	Petrobras Global Finance BV	1.000	12/20/2021	3.528		100		(16)		5		0		(11)
HUS	Petrobras Global Finance BV	1.000	09/20/2020	2.864		40		(6)		4		0		(2)
							¢ (1	210)	¢	768	¢	Λ	ф	(442)
							\$ (1,	210)	Ф	708	Ф	0	Ф	(442)
Total Swap Ag	greements						\$ (1,	210)	\$	768	\$	0	\$	(442)

<sup>(1)</sup> 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.

### FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2017:

(o) Securities with an aggregate market value of \$1,789 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2017.

	Financial Derivative As	ssets	Financial Derivative			
	Forward		Forward		Net	
	Foreign	Total	Foreign	Total	Market Collate	ral
	CurrencyPurchased Swap	Over the	Currency Written Swa	p Over the	Value of OTC Pledge	d/ Net
Counterparty	Contracts OptionsAgreements	s Counter	Contracts Options Agreen	nents Counter	Derivatives (Receiv	ed)Exposure <sup>(4)</sup>
BOA	\$ 0 \$ 0 \$ 0	\$ 0	\$ (950) \$ 0 \$	0 \$ (950	) \$ (950) \$ 59	94 \$ (356)

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

BPS	0	0	0	0	(6)	0	(115)	(121)	(121)	0	(121)
CBK	73	0	0	73	(6)	0	0	(6)	67	0	67
GLM	17	0	0	17	(201)	0	0	(201)	(184)	0	(184)
GST	0	0	0	0	0	0	(325)	(325)	(325)	398	73
HUS	0	0	0	0	0	0	(2)	(2)	(2)	0	(2)
IND	0	0	0	0	(980)	0	0	(980)	(980)	798	(182)
JPM	231	0	0	231	(377)	0	0	(377)	(146)	0	(146)
MSB	0	0	0	0	(9)	0	0	(9)	(9)	0	(9)
SCX	0	0	0	0	(5)	0	0	(5)	(5)	0	(5)
SOG	0	0	0	0	(4)	0	0	(4)	(4)	0	(4)
TOR	0	0	0	0	(10)	0	0	(10)	(10)	0	(10)
UAG	164	0	0	164	(168)	0	0	(168)	(4)	0	(4)

\$ (2,716) \$ 0 \$ (442) \$ (3,158)

\$ 485

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\$ 485 \$

**Total Over the Counter** 

See Accompanying Notes

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

January 31, 2017 (Unaudited)

## FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments Foreign Commodity Credit Equity Exchange Interest											
		nodity racts		redit tracts	Equ Cont	-	Exc	change ntracts		terest Contracts	7	<b>Total</b>
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2	\$	0	\$	0	\$	1,535	\$	1,537
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	485	\$	0	\$	485
= ** · · · · · · · · · · · · · · · · · ·			-		T		-			_	-	
	ф	0	ф	2	ф	0	ф	40.5	ф	1.505	Φ.	2.022
	\$	0	\$	2	\$	0	\$	485	\$	1,535	\$	2,022
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	3	\$	0	\$	0	\$	1,594	\$	1,597
Over the counter												
	\$	0	\$	0	\$	0	\$	2.716	¢.	0	\$	2.716
Forward Foreign Currency Contracts	ф	0	Э	-	ф		ф	2,716	\$	0	Э	2,716
Swap Agreements		0		442		0		0		0		442
	\$	0	\$	442	\$	0	\$	2,716	\$	0	\$	3,158
	\$	0	\$	445	\$	0	\$	2,716	\$	1,594	\$	4,755
	Ф	U	φ	440	ф	U	Ф	4,710	Ф	1,594	ф	4,733

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

			De	rivatives	not acc	ounted fo For		ging inst	ruments		
	Comr Cont	•	Credit ntracts	Equ Cont	iity racts		ange		nterest Contracts	ŗ	Γotal
Net Realized Gain on Financial Derivative											
Instruments											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$ 1,216	\$	0	\$	0	\$	3,687	\$	4,903

Over the counter										
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$ 7,935	\$ 0	\$	7,935
Swap Agreements		0		58		0	0	0		58
	\$	0	\$	58	\$	0	\$ 7,935	\$ 0	\$	7,993
	\$	0	\$	1,274	\$	0	\$ 7,935	\$ 3,687	\$	12,896
Net Change in Unrealized Appreciation (Depreciation	n) or	ı Fin	ancia	l Derivativ	ve Instru	ments				
Exchange-traded or centrally cleared										
Swap Agreements	\$	0	\$	(523)	\$	0	\$ 0	\$ (3,112)	\$	(3,635)
Over the counter										
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$ (2,176)	\$ 0	\$	(2,176)
Swap Agreements		0		975		0	0	0	·	975
	\$	0	\$	975	\$	0	\$ (2,176)	\$ 0	\$	(1,201)
	\$	0	\$	452	\$	0	\$ (2,176)	\$ (3,112)	\$	(4,836)

See Accompanying Notes

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

### FAIR VALUE MEASUREMENTS

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

Category and Subcategory	La	evel 1	]	Level 2	L	evel 3	Fair Value at /31/2017
Investments in Securities, at Value							
Bank Loan Obligations	\$	1,600	\$	11,907	\$	1,880	\$ 15,387
Corporate Bonds & Notes							
Banking & Finance		0		154,018		5,239	159,257
Industrials		0		125,303		5,968	131,271
Utilities		0		41,638		0	41,638
Convertible Bonds & Notes							
Industrials		0		3,989		0	3,989
Municipal Bonds & Notes							
California		0		5,043		0	5,043
Illinois		0		13,096		0	13,096
Virginia		0		632		0	632
West Virginia		0		5,330		0	5,330
U.S. Government Agencies		0		18,078		4,664	22,742
Non-Agency Mortgage-Backed Securities		0		158,569		0	158,569
Asset-Backed Securities		0		97,779		7,024	104,803
Sovereign Issues		0		10,986		0	10,986
Common Stocks				,			,
Financials		0		0		170	170
Preferred Securities							
Banking & Finance		0		9,001		0	9,001
Short-Term Instruments				2,002			2,002
Repurchase Agreements		0		8,056		0	8,056
Short-Term Notes		0		1,899		0	1,899
U.S. Treasury Bills		0		5,260		0	5,260
Total Investments	\$	1,600	\$	670,584	\$	24,945	\$ 697,129
Category and Subcategory	L	evel 1	]	Level 2	L	evel 3	Fair /alue at /31/2017
Financial Derivative Instruments - Assets				4.505		^	4.505
Exchange-traded or centrally cleared	\$	0	\$	1,537	\$	0	\$ 1,537
Over the counter		0		485		0	485
	\$	0	\$	2,022	\$	0	\$ 2,022
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared		0		(1,597)		0	(1,597)
Over the counter		0		(3,158)		0	(3,158)
	\$	0	\$	(4,755)	\$	0	\$ (4,755)

						Ψ.	(2,733)
Totals \$ 1.60	00	\$ 4	667.851	¢	24,945	¢	694,396

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

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

Category and Subcategory	В	ginning alance 7/31/2016	Du	Net rchases		Net Sales	Disc			alized	Uı Apj	Change in nrealized preciation[1] reciation)(1)					t l	Balance	Un App (Dep on In	Change in realized reciation/ reciation) vestments leld at
Investments in Securities, at			ı u	CHASES	,	aics	(1161	mums	Baili	/(LUSA	рср	i eciation)(=/	Leve	13	OI L	evel 3	ai (	)1/31/2017	01/5	01/2017(-)
Bank Loan Obligations Corporate Bonds & Notes	\$	0	\$	1,675	\$	(5)	\$	24	\$	1	\$	185	\$	0	\$	0	\$	1,880	\$	185
Banking & Finance		5,517		0		(75)		1		1		(205)		0		0		5,239		(193)
Industrials		5,973		0		0		4		0		(9)		0		0		5,968		(9)
U.S. Government Agencies		4,470		0		(40)		18		16		200		0		0		4,664		198
Asset-Backed Securities		8,165		0		0		0		0		(1,141)		0		0		7,024		(1,141)
Common Stocks																				
Financials		116		0		0		0		0		54		0		0		170		54
Totals	\$	24,241	\$	1,675	\$	(120)	\$	47	\$	18	\$	(916)	\$	0	\$	0	\$	24,945	\$	(906)

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See Accompanying Notes

January 31, 2017 (Unaudited)

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

Category and Subcategory	В	Ending alance 1/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	1,880	Third Party Vendor	Broker Quote	89.750
Corporate Bonds & Notes					
Banking & Finance		5,239	Proxy Pricing	Base Price	110.500
Industrials		5,968	Proxy Pricing	Base Price	99.500
U.S. Government Agencies		4,664	Proxy Pricing	Base Price	56.094
Asset-Backed Securities		7,024	Proxy Pricing	Base Price	89,450-99,920
Common Stocks					
Financials		170	Other Valuation Techniques(2)		
Total	\$	24,945			

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

See Accompanying Notes

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

# ${\bf Schedule\ of\ Investments\ PIMCO\ High\ Income\ Fund}$

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 138.6% BANK LOAN OBLIGATIONS 1.9%		
BJ s Wholesale Club, Inc.		
TBD% due 01/26/2024 \$	100	\$ 100
iHeartCommunications, Inc.		
7.528% due 01/30/2019	10,450	8,786
Sequa Corp.		
5.250% due 06/19/2017	3,457	3,316
Vistra Operations Co. LLC		***
4.017% due 12/14/2023	900	910
Westmoreland Coal Co.	2 102	2.965
7.500% due 12/16/2020	3,192	2,865
Total Bank Loan Obligations (Cost \$17,007)		15,977
CORPORATE BONDS & NOTES 75.6% BANKING & FINANCE 38.4%		
AGFC Capital Trust		
2.772% due 01/15/2067	27,410	15,075
Ally Financial, Inc.	4.062	5.017
8.000% due 11/01/2031 (i)	4,962	5,917
Atlantic Marine Corps Communities LLC 5.383% due 02/15/2048 (i)	4,610	4,374
Banco Bilbao Vizcaya Argentaria S.A.	4,010	4,374
6.750% due 02/18/2020 (f) EUR	3,000	3,096
Banco do Brasil S.A.	5,000	3,070
6.250% due 04/15/2024 (f) \$	7,350	5,917
9.000% due 06/18/2024 (f)	9,239	9,378
Banco Espirito Santo S.A.		
2.625% due 05/08/2017 ^ EUR	1,900	656
4.000% due 01/21/2019 ^	5,800	2,004
4.750% due 01/15/2018 ^	6,400	2,211
Banco Santander S.A.		
6.250% due 09/11/2021 (f)	2,300	2,385
Barclays PLC	(00	(51
6.500% due 09/15/2019 (f) 7.875% due 09/15/2022 (f) GBP	600 7,210	651 9,351
7.875% due 09/15/2022 (f) GBP 8.000% due 12/15/2020 (f) EUR	7,210	9,531 8,574
Blackstone CQP Holdco LP	7,540	0,374
9.296% due 03/19/2019 \$	8,248	8,320
BNP Paribas S.A.	0,210	0,320
7.375% due 08/19/2025 (f)	4,000	4,055
Cantor Fitzgerald LP		
6.500% due 06/17/2022 (i)	13,100	14,265
CBL & Associates LP		
5.950% due 12/15/2026 (i)	3,200	3,175
Co-operative Group Holdings Ltd.		
7.500% due 07/08/2026 GBP	3,000	4,516
Cooperatieve Rabobank UA	1.600	1.055
6.625% due 06/29/2021 (f) EUR Credit Agricole S.A.	1,600	1,855
7.500% due 06/23/2026 (f) GBP	400	513
7.875% due 01/23/2024 (f)(i) \$		2.808
7.875% due 01/23/2024 (f)(1)	1,700	1,736
Doctors Co.	1,700	1,750
6.500% due 10/15/2023 (i)	10,000	10,965
Flagstar Bancorp, Inc.	10,000	20,700
6.125% due 07/15/2021 (i)	5,300	5,659
GSPA Monetization Trust		

( 100 ( 1		<b>5</b> 044	0.724
6.422% due 10/09/2029 (i)		7,911	8,731
Hexion U.S. Finance Corp.		104	107
10.375% due 02/01/2022 (b)		104	107
13.750% due 02/01/2022 (b)		83	84
HSBC Holdings PLC	EUR	2,600	2,966
6.000% due 09/29/2023 (f) International Lease Finance Corp.	EUK	2,000	2,900
6.980% due 10/15/2018	\$	18,000	18,758
Jefferies Finance LLC	Ψ	10,000	10,730
7.375% due 04/01/2020		1,200	1,218
Jefferies LoanCore LLC		1,200	1,210
6.875% due 06/01/2020 (i)		17,000	16,575
**************************************		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Lloyds Bank PLC			
12.000% due 12/16/2024 (f)(i)	\$	19,040 \$	25,276
Lloyds Banking Group PLC			
7.875% due 06/27/2029 (f)	GBP	200	271
Midwest Family Housing LLC			
6.631% due 01/01/2051 (i)	\$	4,891	4,166
MPT Operating Partnership LP			
5.250% due 08/01/2026		1,949	1,920
Nationwide Building Society	ar-		
10.250% due 06/29/2049 (f)	GBP	19	3,250
Navient Corp.	Φ.	25.004	20.504
5.625% due 08/01/2033 (i)	\$	25,904	20,594
Novo Banco S.A.	ELID	420	250
5.000% due 04/04/2019 5.000% due 04/23/2019	EUR	439 745	359 612
5.000% due 05/14/2019		743	648
5.000% due 05/21/2019		387	316
5.000% due 05/23/2019		384	314
Omega Healthcare Investors, Inc.		504	314
4.375% due 08/01/2023 (i)	\$	2,300	2,302
PHH Corp.			
6.375% due 08/15/2021 (i)		3,350	3,400
7.375% due 09/01/2019 (i)		1,990	2,184
Provident Funding Associates LP			
6.750% due 06/15/2021		1,300	1,319
Rio Oil Finance Trust			
9.250% due 07/06/2024		25,729	25,408
Royal Bank of Scotland Group PLC		7.040	6.046
7.500% due 08/10/2020 (f)(i)		7,040	6,846
8.000% due 08/10/2025 (f)(i)		7,660	7,536
8.625% due 08/15/2021 (f)		2,500	2,587
Santander UK Group Holdings PLC 7.375% due 06/24/2022 (f)	GBP	6,363	8,205
Spirit Realty LP	UDF	0,303	0,203
4.450% due 09/15/2026 (i)	\$	2,300	2,209
Tesco Property Finance PLC	Ψ	2,500	2,207
5.411% due 07/13/2044	GBP	4,434	5,433
6.052% due 10/13/2039		4,653	6,260
TIG FinCo PLC		,	-, -,
8.500% due 03/02/2020		987	1,282
8.750% due 04/02/2020		11,215	13,614
			322,206
			,
INDUSTRIALS 31.6%			
ADT Corp.			
4.875% due 07/15/2032	\$	2,656	2,151
BCD Acquisition, Inc.	φ	2,030	2,131
9.625% due 09/15/2023		1,200	1,290
BMC Software Finance, Inc.		-,	-,->0
8.125% due 07/15/2021 (i)		2,827	2,742
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(i)		8,132	7,929
Caesars Entertainment Operating Co., Inc.			

9.000% due 02/15/2020 ^		18,786	20,946
11.250% due 06/01/2017 ^		10,528	11,502
Chesapeake Energy Corp.		- /	, ,
4.272% due 04/15/2019		120	120
Concordia International Corp. 9.000% due 04/01/2022		444	379
Diamond Resorts International, Inc.		2 000	2.040
10.750% due 09/01/2024 (i)		3,800	3,819
DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 (i)		11,130	11,047
Enterprise Inns PLC		, , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.000% due 10/06/2023	GBP	500	659
6.875% due 05/09/2025		6,600	8,862
Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^	\$	3,527	2,134
Ford Motor Co.	Ψ	3,327	2,131
7.700% due 05/15/2097 (i)		16,610	19,382
Fresh Market, Inc.			
9.750% due 05/01/2023 (i)		9,300 PRINCIPAL AMOUNT	8,300 MARKET VALUE
		(000S)	(000S)
General Shopping Finance Ltd. 10.000% due 03/03/2017 (f)(i)	\$	5,300	\$ 3,880
General Shopping Investments Ltd.	Ф	3,300	φ 5,000
12.000% due 03/20/2017 ^(f)		2,500	725
Hampton Roads PPV LLC			
6.621% due 06/15/2053		20,354	18,264
Harvest Operations Corp. 2.330% due 04/14/2021		22,056	21,682
HCA, Inc.		2.462	2 222
7.500% due 11/15/2095 (i) Hellenic Railways Organization S.A.		3,462	3,332
4.028% due 03/17/2017	EUR	300	321
iHeartCommunications, Inc. 9.000% due 09/15/2022 (i)	\$	6,800	5,125
Intelsat Luxembourg S.A.	φ	0,800	3,123
7.750% due 06/01/2021		5,615	1,979
8.125% due 06/01/2023		5,704	1,925
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019		11,650	10,660
Kinder Morgan Energy Partners LP		11,030	10,000
6.950% due 01/15/2038 (i)		1,000	1,188
Koppers, Inc. 6.000% due 02/15/2025		25	26
Mallinckrodt International Finance S.A.		23	20
4.750% due 04/15/2023		400	330
N&W Global Vending SpA	EVID	100	
7.000% due 10/15/2023 Petroleos de Venezuela S.A.	EUR	100	114
8.500% due 11/02/2017	\$	33	29
Prime Security Services Borrower LLC	·		
9.250% due 05/15/2023 (i)		3,600	3,910
Russian Railways via RZD Capital PLC 7.487% due 03/25/2031	GBP	18,100	26,783
Safeway, Inc.	_		
7.250% due 02/01/2031 (i) Sequa Corp.	\$	5,348	5,281
7.000% due 12/15/2017		17,343	9,539
Silversea Cruise Finance Ltd.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.250% due 02/01/2025		31	32
Spanish Broadcasting System, Inc. 12.500% due 04/15/2017		4,220	4,209
Tech Data Corp.		50	50
3.700% due 02/15/2022 4.950% due 02/15/2027		50 60	50 60
Tembec Industries, Inc.		00	00
9.000% due 12/15/2019 (i)		21,675	22,054
<b>Tennessee Merger Sub, Inc.</b> 6.375% due 02/01/2025 (b)		149	***
		1.40	146

Transocean, Inc.			
9.000% due 07/15/2023		1,021	1,092
Trinidad Drilling Ltd.			
6.625% due 02/15/2025 (b)		47	48
UCP, Inc.			
8.500% due 10/21/2017		10,300	10,245
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	298	401
Westmoreland Coal Co.			
8.750% due 01/01/2022	\$	10,638	9,734
Zayo Group LLC			
5.750% due 01/15/2027		45	46
			264,472
UTILITIES 5.6%			
CenturyLink, Inc.			
7.200% due 12/01/2025		1,122	1,083
Frontier Communications Corp.			
11.000% due 09/15/2025		840	852
Illinois Power Generating Co.			
6.300% due 04/01/2020 ^		30	11
7.000% due 04/15/2018 ^		16,800	6,300
7.950% due 06/01/2032 ^		900	333

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mountain States Telephone & Telegraph Co.	· /	` ′
7.375% due 05/01/2030 \$	15,200	\$ 15,979
NRG REMA LLC		
9.237% due 07/02/2017	78	65
Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022	4,576	2,139
Odebrecht Offshore Drilling Finance Ltd.	4,370	2,139
6.625% due 10/01/2023	5,001	1,738
6.750% due 10/01/2023	10,835	3,684
Petrobras Global Finance BV		
6.250% due 12/14/2026 GBP	8,600	10,432
6.625% due 01/16/2034	200	228
7.375% due 01/17/2027 \$	320	334
Terraform Global Operating LLC	2 200	2.544
9.750% due 08/15/2022 (i)	3,200	3,544
		46,722
Total Corporate Bonds & Notes (Cost \$642,389)		633,400
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%		
DISH Network Corp.	5 100	5 002
3.375% due 08/15/2026	5,100	5,983
Total Convertible Bonds & Notes (Cost \$5,100)		5,983
MUNICIPAL BONDS & NOTES 8.4% CALIFORNIA 2.4% Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	2,000	2,284
Sacramento County, California Revenue Bonds, Series 2013 7.250% due 08/01/2025	1,500	1,747
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010		
7.625% due 09/01/2030	7,500	8,564
7.750% due 09/01/2040	6,500	7,422
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006		
7.125% due 06/01/2032	275	316
		20,333
DISTRICT OF COLUMBIA 1.2%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	9,740	9,926
ILLINOIS 2.4%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010	11 000	0.505
6.257% due 01/01/2040	11,000	9,587
7.517% due 01/01/2040	9,805	10,024
		19,611
NEW YORK 0.2%		
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		

6.000% due 06/01/2028	1,960	1,960
TEXAS 1.0%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,535	8,546
VIRGINIA 0.1% Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,375	1,107
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WEST VIRGINIA 1.1%	(***2)	(***2)
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 06/01/2047	\$ 10,080	\$ 8,961
7.407% due 00/01/2047	\$ 10,000	\$ 6,901
Total Municipal Bonds & Notes (Cost \$68,258)		70,444
		•
U.S. GOVERNMENT AGENCIES 2.3%		
Fannie Mae 3.500% due 09/25/2027 (a)	589	69
5.899% due 10/25/2017 -	307	09
01/25/2018 (a)	13,208	93
8.458% due 10/25/2041 10.000% due 01/25/2034	762 219	884 254
12.916% due 05/25/2043	848	870
Freddie Mac		
2.563% due 11/25/2055	14,313	8,051
4.000% due 08/15/2020 (a) 4.500% due 10/15/2037 (a)	493 1,087	24 109
5.000% due 06/15/2033 (a)	1,968	293
5.333% due 07/15/2035 (a)	1,432	179
5.433% due 02/15/2042 (a)	2,530	352
6.373% due 08/15/2036 (a) 9.944% due 12/15/2043	907 406	195 441
9.971% due 10/25/2027	4,342	5,295
11.466% due 05/15/2033	63	77
Ginnie Mae 3.500% due 06/20/2042 -		
03/20/2043 (a)	3,857	547
4.500% due 07/20/2042 (a)	310	53
5.000% due 09/20/2042 (a) 5.473% due 02/20/2042 (a)	545 12,461	104 1,206
3.473 % ddc 02/20/2042 (a)	12,401	1,200
Total U.S. Government Agencies (Cost \$24,852)		19,096
NON-AGENCY MORTGAGE-BACKED SECURITIES 18.6%		
Adjustable Rate Mortgage Trust 0.941% due 05/25/2036	4,952	2,762
Banc of America Alternative Loan Trust	4,932	2,702
4.829% due 06/25/2046 ^(a)	8,668	1,215
Banc of America Funding Trust 6.000% due 07/25/2037 ^	666	522
6.250% due 10/26/2036	11,218	8,696
Banc of America Mortgage Trust		
3.211% due 02/25/2036 ^	26	24
BCAP LLC Trust 5.078% due 03/26/2037	2,172	659
6.000% due 05/26/2037	7,074	4,631
7.504% due 10/26/2036	7,416	6,419
8.076% due 09/26/2036 11.961% due 06/26/2036	7,073 2,861	6,293 1,160
Bear Stearns Adjustable Rate Mortgage Trust	2,001	1,100
3.293% due 11/25/2034	107	101
Bellemeade Re Ltd. 7.071% due 07/25/2025	1 250	1,274
7.0/17// uuc 0//23/2023	1,250	1,274

Chase Mortgage Finance Trust			
3.179% due 09/25/2036 ^		157	141
3.189% due 12/25/2035 ^		30	29
5.500% due 05/25/2036 ^		8	7
Citigroup Mortgage Loan Trust, Inc.		4	_
1.106% due 07/25/2036		4	5
3.161% due 07/25/2037 ^ 3.292% due 08/25/2037 ^		190 863	175 725
3.842% due 11/25/2035		16,621	9,453
6.500% due 09/25/2036		4,942	3,789
Citigroup/Deutsche Bank Commercial Mortgage Trust		1,512	3,707
5.398% due 12/11/2049		15,271	13,820
Commercial Mortgage Loan Trust			
6.096% due 12/10/2049		2,051	1,300
Countrywide Alternative Loan Trust			
1.021% due 12/25/2046		3,223	2,099
3.175% due 07/25/2046 ^		234	225
3.490% due 02/25/2037 ^		419	367
4.229% due 04/25/2035 (a)		5,480 366	605 345
4.825% due 07/25/2021 ^		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
5.500% due 03/25/2036 ^	\$	362 \$	283
6.000% due 02/25/2037 ^		7,363	5,099
6.250% due 12/25/2036 ^		3,945	2,913
6.500% due 06/25/2036 ^		1,143	826
Countrywide Home Loan Mortgage Pass-Through Trust			
3.019% due 09/20/2036 ^		683	549
3.121% due 09/25/2047 ^		74	69
4.579% due 12/25/2036 (a)		4,119	603
Credit Suisse Commercial Mortgage Trust 5.683% due 02/15/2039		1,000	932
5.870% due 09/15/2040		4,800	4,537
Credit Suisse First Boston Mortgage Securities Corp.		4,000	4,557
6.000% due 01/25/2036		2,373	1,805
Epic Drummond Ltd.		,	ŕ
0.000% due 01/25/2022	EUR	611	649
Grifonas Finance PLC			
0.088% due 08/28/2039		5,690	4,776
HarborView Mortgage Loan Trust			
3.007% due 08/19/2036 ^	\$	571	429
3.353% due 08/19/2036 ^ IM Pastor Fondo de Titluzacion Hipotecaria		34	31
	EUR	7,590	6,567
JPMorgan Alternative Loan Trust	LOIC	7,370	0,507
3.013% due 03/25/2037 ^	\$	8,929	7,977
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		2,437	2,102
JPMorgan Mortgage Trust			
5.849% due 01/25/2037 ^(a)		23,398	6,045
LB-UBS Commercial Mortgage Trust		1 411	1.000
5.407% due 11/15/2038 5.562% due 02/15/2040		1,411 2,787	1,090 2,081
Lehman XS Trust		2,707	2,001
0.991% due 06/25/2047		4,770	3,682
Nomura Asset Acceptance Corp. Alternative Loan Trust		1,770	5,002
3.501% due 04/25/2036 ^		7,321	5,299
RBSSP Resecuritization Trust			
8.884% due 06/26/2037		5,036	3,720
Residential Asset Securitization Trust			
6.250% due 10/25/2036 ^		687	620
6.250% due 09/25/2037 ^		5,573	3,809
6.500% due 08/25/2036 ^		936	520
Structured Adjustable Rate Mortgage Loan Trust 3.084% due 04/25/2047		872	676
3.254% due 04/25/2047 3.254% due 01/25/2036 ^		230	175
Structured Asset Mortgage Investments Trust		250	1/3
0.961% due 07/25/2046 ^		15,105	11,124
WaMu Mortgage Pass-Through Certificates Trust		-,	,

2.513% due 05/25/2037 ^		195	157
Washington Mutual Mortgage Pass-Through Certificates Trust			
5.909% due 04/25/2037 (a)		14,606	3,965
6.500% due 03/25/2036 ^		8,634	6,426
Total Non-Agency Mortgage-Backed Securities (Cost \$148,829)			156,377
ASSET-BACKED SECURITIES 17.7%			
ACE Securities Corp. Home Equity Loan Trust			
0.911% due 07/25/2036		5,318	3,661
Airspeed Ltd.			
1.037% due 06/15/2032		4,944	3,890
Apidos CLO			
0.000% due 07/22/2026		3,000	1,634
Argent Securities Trust			
0.961% due 03/25/2036		6,439	3,402
CIFC Funding Ltd.			
0.000% due 05/24/2026 (e)		4,000	2,944
0.000% due 07/22/2026		3,000	1,844
Citigroup Mortgage Loan Trust, Inc.			
0.871% due 12/25/2036		11,620	7,164
0.931% due 12/25/2036		6,786	4,216
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 (e)	EUR	2,667	2,438
3.600% due 11/27/2028		1,197	1,296

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.500% due 11/27/2028	EUR	1,047	\$ 1,135
6.200% due 11/27/2028		1,296	1,409
Countrywide Asset-Backed Certificates	ф	12.700	11 242
4.820% due 07/25/2036 Countrywide Asset-Backed Certificates Trust	\$	13,700	11,343
1.026% due 09/25/2046		15,000	7,050
Duke Funding Ltd.		13,000	7,030
1.521% due 08/07/2033		19,716	8,005
Glacier Funding CDO Ltd.			
1.146% due 08/04/2035		7,769	2,171
GLG Euro CLO			
0.000% due 04/15/2028	EUR	4,150	3,905
Grosvenor Place CLO BV		1,000	889
0.000% due 04/30/2029  Halcyon Loan Advisors European Funding BV		1,000	009
0.000% due 01/15/2027 (e)		1,100	1,117
Long Beach Mortgage Loan Trust		1,100	1,117
0.961% due 02/25/2036	\$	1,695	1,130
Merrill Lynch Mortgage Investors Trust			
0.916% due 04/25/2037		994	560
4.063% due 03/25/2037		4,129	1,373
Morgan Stanley Mortgage Loan Trust		0.10	
2.568% due 11/25/2036 ^		918	446
5.965% due 09/25/2046 ^ NovaStar Mortgage Funding Trust		8,624	4,845
0.931% due 10/25/2036		37,586	21,659
People s Financial Realty Mortgage Securities Trust		31,300	21,037
0.931% due 09/25/2036		23,049	7,188
Putnam Structured Product Funding Ltd.			
9.092% due 02/25/2037		717	728
Renaissance Home Equity Loan Trust			
5.812% due 11/25/2036		9,568	5,562
6.998% due 09/25/2037 ^		8,228	4,967
7.238% due 09/25/2037 ^ Showwood Funding CDO Ltd		6,938	4,187
Sherwood Funding CDO Ltd. 1.067% due 11/06/2039		34,624	9,044
South Coast Funding Ltd.		34,024	2,011
1.482% due 08/10/2038		27,555	5,690
Taberna Preferred Funding Ltd.			
1.158% due 08/05/2036		717	516
1.158% due 08/05/2036 ^		14,045	10,112
Trainer Wortham First Republic CBO Ltd.			
2.081% due 11/06/2038	AN	NCIPAL 1OUNT 000S)	MARKET VALUE (000S)
Washington Mutual Asset-Backed Certificates Trust			(
0.921% due 05/25/2036	\$	294 \$	218
Total Asset-Backed Securities (Cost \$151,223)			148,619
SOVEREIGN ISSUES 1.8%			
Argentine Government International Bond			
7.820% due 12/31/2033	EUR	7,930	8,731
Autonomous Community of Catalonia			
4.900% due 09/15/2021		2,350	2,683
Republic of Greece Government International Bond		25	
3.000% due 02/24/2023		25	21
3.000% due 02/24/2024		25	21

3.000% due 02/24/2025	25	20
3.000% due 02/24/2026	25	20
3.000% due 02/24/2027	25	20
3.000% due 02/24/2028	25	19
3.000% due 02/24/2029	25	18
3.000% due 02/24/2030	25	18
3.000% due 02/24/2031	25	18
3.000% due 02/24/2032	25	17
3.000% due 02/24/2033	25	17
3.000% due 02/24/2034	25	17
3.000% due 02/24/2035	25	16
3.000% due 02/24/2036	25	16
3.000% due 02/24/2037	25	16
3.000% due 02/24/2038	25	16
3.000% due 02/24/2039	25	16
3.000% due 02/24/2040	25	16
3.000% due 02/24/2041	25	16
3.000% due 02/24/2042	25	16
4.750% due 04/17/2019	3,000	2,989
Total Sovereign Issues (Cost \$14,398)		14,757
Total Sovereigh Issues (Cost \$14,570)		14,757
	GYY L TOPIG	
CONDICAN CITIC CAVIC A 4 C	SHARES	
COMMON STOCKS 0.1%		
FINANCIALS 0.1%	020 024	770
TIG FinCo PLC (g)	828,934	772
UTILITIES 0.0%		
Warren Resources, Inc.	23,043	84
Total Common Stocks (Cost \$2,839)		856
		MARKET
		VALUE
	SHARES	
PREFERRED SECURITIES 0.3%	SHARES	VALUE
BANKING & FINANCE 0.3%	SHARES	VALUE
BANKING & FINANCE 0.3% Farm Credit Bank of Texas		VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f)	<b>SHARES</b> 2,190	VALUE
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley	2,190	<b>VALUE</b> (000S) \$ 2,633
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f)		VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley	2,190	<b>VALUE</b> (000S) \$ 2,633
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley	2,190	<b>VALUE</b> (000S) \$ 2,633
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)	2,190	\$ 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)	2,190	\$ 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2%	2,190	\$ 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)	2,190	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2%	2,190	\$ 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2%	2,190 2,500	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2%	2,190 2,500 PRINCIPAL	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2%	2,190 2,500 PRINCIPAL AMOUNT	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%	2,190 2,500 PRINCIPAL	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4%	2,190 2,500  PRINCIPAL AMOUNT (000S)	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4%	2,190 2,500 PRINCIPAL AMOUNT	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4%	2,190 2,500  PRINCIPAL AMOUNT (000S)	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4%	2,190 2,500  PRINCIPAL AMOUNT (000S)	\$ 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	2,190 2,500  PRINCIPAL AMOUNT (000S)	\$ 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	2,190 2,500  PRINCIPAL AMOUNT (000S)	\$ 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	2,190 2,500  PRINCIPAL AMOUNT (000S)	\$ 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)  Total Investments in Securities (Cost \$1,171,271)	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)  Total Investments in Securities (Cost \$1,171,271)  Total Investments 138.6% (Cost \$1,171,271) Financial Derivative	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)  Total Investments in Securities (Cost \$1,171,271)	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)  Total Investments in Securities (Cost \$1,171,271)  Total Investments 138.6% (Cost \$1,171,271)  Financial Derivative Instruments (j)(l) (0.6)%	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735 1,161,940 \$ 1,161,940
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)  Total Preferred Securities (Cost \$2,641)  SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%  U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)  Total Short-Term Instruments (Cost \$93,735)  Total Investments in Securities (Cost \$1,171,271)  Total Investments 138.6% (Cost \$1,171,271) Financial Derivative	2,190 2,500  PRINCIPAL AMOUNT (000S)	VALUE (000S) \$ 2,633 63 2,696 48,400 45,335 93,735

Other Assets and Liabilities, net (25.8)%	(216,375)
Net Assets Applicable to Common Shareholders 100.0%	\$ 838,173

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon security.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## (g) RESTRICTED SECURITIES:

				Market Value
	Acquisition		Market	as Percentage
Issuer Description	Date	Cost	Value	of Net Assets
TIG FinCo PLC	04/02/2015	\$ 1,229	\$ 772	0.09%

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

## (h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	_	ollateral eceived)	Agr	purchase reements, t Value	Ag Pi	purchase greement roceeds to be ceived <sup>(1)</sup>
BPG	0.690%	01/31/2017	02/01/2017	\$ 42,800	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	\$	(43,759)	\$	42,800	\$	42,801
SSB	0.010	01/31/2017	02/01/2017	5,600	U.S. Treasury Notes 1.000% due 05/15/2018 <sup>(2)</sup>		(5,714)		5,600		5,600
<b>Total Repurch</b>	hase Agreer	nents				\$	(49,473)	\$	48,400	\$	48,401

<sup>(1)</sup> Includes accrued interest.

## REVERSE REPURCHASE AGREEMENTS:

					Payable for Reverse
	Borrowing	Borrowing	Maturity	Amount	Repurchase
Counterparty	Rate <sup>(3)</sup>	Date	Date	Borrowed(3)	Agreements
BCY	0.000%	12/16/2016	12/16/2017	\$ (3,504)	\$ (3,504)
BPS	1.670	11/15/2016	02/15/2017	(3,179)	(3,190)
	1.740	01/23/2017	03/02/2017	(241)	(241)
	1.780	01/23/2017	03/08/2017	(759)	(759)
	1.830	01/30/2017	02/03/2017	(22,751)	(22,753)
	1.830	02/03/2017	04/06/2017	(22,515)	(22,515)
DEU	2.000	12/16/2016	03/16/2017	(5,581)	(5,596)
MSC	1.400	11/29/2016	02/28/2017	(18,168)	(18,213)
RBC	1.540	11/14/2016	02/14/2017	(6,695)	(6,718)
	1.590	11/14/2016	02/14/2017	(5,581)	(5,600)
	1.777	08/04/2016	02/06/2017	(12,578)	(12,690)
	1.940	12/07/2016	06/07/2017	(13,771)	(13,813)
	1.940	12/12/2016	06/07/2017	(2,859)	(2,867)
	1.970	12/15/2016	06/12/2017	(7,432)	(7,452)
	2.020	12/15/2016	06/12/2017	(3,109)	(3,117)
	2.020	01/09/2017	07/10/2017	(4,508)	(4,514)
RDR	1.300	11/03/2016	02/03/2017	(18,043)	(18,102)
	1.380	01/19/2017	04/12/2017	(3,044)	(3,045)
RTA	1.691	01/19/2017	04/21/2017	(8,107)	(8,112)
	1.691	01/20/2017	04/21/2017	(6,861)	(6,865)

<sup>(2)</sup> Collateral is held in custody by the counterparty.

UBS	1.230	11/14/2016	02/14/2017	(3,303)	(3,312)
	1.320	11/25/2016	02/27/2017	(2,075)	(2,080)
	1.380	11/30/2016	03/02/2017	(6,968)	(6,985)
	1.390	12/02/2016	03/02/2017	(10,103)	(10,127)
	1.470	11/25/2016	02/27/2017	(2,783)	(2,791)
	1.730	11/28/2016	02/28/2017	(5,090)	(5,106)
	1.730	12/01/2016	03/02/2017	(8,207)	(8,231)
	1.730	12/16/2016	03/02/2017	(809)	(811)
	1.850	12/28/2016	03/14/2017	(17,718)	(17,750)

**Total Reverse Repurchase Agreements** 

\$ (226,859)

### BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2017:

(i) Securities with an aggregate market value of \$260,240 and cash of \$330 has been pledged as collateral under the terms of the following master agreements as of January 31, 2017.

Counterparty	Agre Pro-	rchase ement ceeds be eived	R Rej	yable for leverse purchase reements	fo Sale-B	able or uyback actions	Borro Other	Total owings and Financing nsactions	_	ollateral d/(Received)		Net osure <sup>(4)</sup>
Global/Master Repurchase Agreement									_		_	
BCY	\$	0	\$	(3,504)	\$	0	\$	(3,504)	\$	4,047	\$	543
BPG		42,801		0		0		42,801		(43,754)		(953)
BPS		0		(49.458)		0		(49 458)		56.087		6.629

See Accompanying Notes

**SEMIANNUAL REPORT** JANUARY 31, 2017

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended January 31, 2017 was \$(196,972) at a weighted average interest rate of 1.502%.

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

Counterparty	Proceeds to be Received		I Re	Payable for Reverse Repurchase Agreements		Payable for Sale-Buyback Transactions		Total Borrowings and Other Financing Transactions		ollateral d/(Received)	Net osure <sup>(4)</sup>
DEU	\$	0	\$	(5,596)	\$	0	\$	(5,596)	\$	7,080	\$ 1,484
MSC		0		(18,213)		0		(18,213)		19,469	1,256
RBC		0		(56,771)		0		(56,771)		62,938	6,167
RDR		0		(21,147)		0		(21,147)		21,737	590
RTA		0		(14,977)		0		(14,977)		17,044	2,067
SSB		5,600		0		0		5,600		(5,714)	(114)
UBS		0		(57,193)		0		(57,193)		65,661	8,468
Total Borrowings and Other Financing Transactions	<b>\$</b> 4	18,401	\$	(226,859)	\$	0					

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

### Remaining Contractual Maturity of the Agreements

	Overnig Contin		Up	to 30 days	31	1-90 days	Greate	r Than 90 days	Total
Reverse Repurchase Agreements			-			·		•	
Corporate Bonds & Notes	\$	0	\$	(126,950)	\$	(42,127)	\$	(35,267)	\$ (204,344)
Total Borrowings	\$	0	\$	(126,950)	\$	(42,127)	\$	(35,267)	\$ (204,344)
Gross amount of recognized liabilities for reverse re	purchase agreeme	nts <sup>(5)</sup>							\$ (204,344)

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(22,515) is outstanding at period end.

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

D /D :			3.7	NT 41 1			-	nrealized	Variatio	n Ma	ırgin
Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	-	Market Value		preciation/ preciation)	Asset	L	iability
Pay	3-Month USD-LIBOR	1.550%	01/20/2022	\$ 660,000	\$	(13,889)	\$	(13,888)	\$ 790	\$	0
Receive*	3-Month USD-LIBOR	1.500	06/21/2027	222,500		19,139		1,102	0		(687)
Pay	3-Month USD-LIBOR	3.500	06/19/2044	617,800		106,139		(77,930)	4,480		0
Receive	3-Month USD-LIBOR	2.250	12/21/2046	68,300		5,633		11,835	0		(456)
Receive*	3-Month USD-LIBOR	1.750	06/21/2047	840,100		175,096		26,768	0		(5,543)
					\$	292,118	\$	(52,113)	\$ 5,270	\$	(6,686)
Total Swap Agreements	S				\$	292,118	\$	(52,113)	\$ 5,270	\$	(6,686)

<sup>\*</sup> This instrument has a forward starting effective date. See Note 2(a) in the Notes to Financial Statements for further information.

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

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2017:

(k) Securities with an aggregate market value of \$19,299 and cash of \$8,616 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2017. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		ial Derivative Assistion Margin	sets		cial Derivative Liab Ariation Margin	oilities
	Market Value	Asset		Market Value	Liability	
	Purchased Ontions Futur	Swap es Agreements	Total	Written Ontions Futu	Swap res Agreements	Total
Total Eychange-Traded or Centrally Cleared	\$ 0 \$ 0	) \$ 5.270	\$ 5.270		0 \$ (6.686)	\$ (6.686)

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

## (I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

## FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curr	rency to	Cur	ency to	Ur	ciation/		
Counterparty	Month		elivered		eceived	Α	sset	eciatio Li	iability
BOA	02/2017	BRL	797	\$	243	\$	0	\$	(10)
	02/2017	EUR	54,143	-	56,388	7	0	-	(2,060)
	02/2017	GBP	202		250		0		(4)
	02/2017	\$	255	BRL	797		0		(2)
BPS	02/2017	EUR	236	\$	249		0		(6)
	02/2017	GBP	206		251		0		(9)
CBK	02/2017		148		182		0		(4)
	02/2017	\$	4,113	EUR	3,858		52		0
	02/2017		101,581	GBP	80,961		267		0
	03/2017	EUR	8,169	\$	8,751		0		(76)
	03/2017	GBP	80,961		101,634		0		(263)
FBF	02/2017		67		83		0		(2)
GLM	02/2017	EUR	466		497		0		(6)
	02/2017	GBP	270		331		0		(9)
JPM	02/2017	\$	55,040	EUR	51,463		514		0
	03/2017	EUR	51,463	\$	55,103		0		(509)
MSB	02/2017	GBP	544		662		0		(22)
SCX	02/2017	EUR	236		250		0		(5)
SOG	02/2017	GBP	78,721		97,117		0		(1,913)
TOR	02/2017	EUR	627		663		0		(14)
	02/2017	GBP	528		645		0		(19)
UAG	02/2017		275		338		0		(8)
Total Forward Foreign Currency Contracts						\$	833	\$	(4,941)

### **SWAP AGREEMENTS:**

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

Counterparty	Reference Entity	Fixed Receive Rate	•	Implied turity Credit Spread at Date January 31, 2017 <sup>(2)</sup>		ional ount <sup>(3)</sup>	Premiums Paid/(Received		Unrealized Appreciation/ )(Depreciation)		•	greements, Value Liability
BPS	Banco Espirito Santo S.A	A. 5.000%	09/20/2020	17.421%	EUR	5,000	\$ 0	\$	(1,386)	\$	0	\$ (1,386)
	Banco Espirito Santo S.A	A. 5.000	12/20/2021	16.522		100	(28)		(3)		0	(31)
	Petrobras Global Finance	e										
	BV	1.000	12/20/2024	4.214	\$	1,700	(332)		(6)		0	(338)
GST		1.000	12/20/2024	4.214		2,200	(437)		(1)		0	(438)

Petrobras Global Finance

	BV									
HUS	Petrobras Global Finance									
	BV	1.000	12/20/2024	4.214		2,800	(581)	23	0	(558)
JPM	Banco Espirito Santo S.A.	5.000	12/20/2021	16.522	EUR	200	(54)	(8)	0	(62)
						\$	5 (1,432) \$	(1,381)	\$ 0 \$	(2,813)

- (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.

### INTEREST RATE SWAPS

	Pay/Receive		Maturity	Notional	Pı	emiums	Unrealized Swap Agreements, a					, at Value	
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Date	Amount	Paid	(Received)	App	reciation		Asset	Li	ability
DUB	Pay	3-Month USD-LIBOR	2.500%	03/22/2022	\$ 1,000,00	0 \$	470	\$	2,666	\$	3,136	\$	0
GLM	Pay	3-Month USD-LIBOR	2.300	04/26/2022	1,000,00	0	(320)		104		0		(216)
						\$	150	\$	2,770	\$	3,136	\$	(216)
Total Swap A	greements				\$	(1,282)	\$	1,389	\$	3,136	\$	(3,029)	

See Accompanying Notes

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

### FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2017:

(m) Securities with an aggregate market value of \$6,453 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2017.

	Financial Derivative Assets									Financial Derivative Liabilities											
	Forward							Forward								Net					
	Fo	reign					7	Γotal	F	oreign						Total	ľ	Market	Collateral		
	CurrencyPurchased Swap						Over the Currency			ırrency	Written Swap			Over the Value of OT			ue of OTC	Pledged/ Net		Net	
Counterparty	Contracts Options A			Agre	Agreements		Counter		ontracts	Options		Agreements		Counter		Derivatives		(Received)	Exp	osure <sup>(4)</sup>	
BOA	\$	0	\$	0	\$	0	\$	0	\$	(2,076)	\$	0	\$	0	\$	(2,076)	\$	(2,076)	\$ 1,610	\$	(466)
BPS		0		0		0		0		(15)		0		(1,755)		(1,770)		(1,770)	1,772		2
CBK		319		0		0		319		(343)		0		0		(343)		(24)	0		(24)
DUB		0		0		3,136		3,136		0		0		0		0		3,136	(4,375)		(1,239)
FBF		0		0		0		0		(2)		0		0		(2)		(2)	0		(2)
GLM		0		0		0		0		(15)		0		(216)		(231)		(231)	768		537
GST		0		0		0		0		0		0		(438)		(438)		(438)	454		16
HUS		0		0		0		0		0		0		(558)		(558)		(558)	688		130
JPM		514		0		0		514		(509)		0		(62)		(571)		(57)	0		(57)
MSB		0		0		0		0		(22)		0		0		(22)		(22)	0		(22)
MYC		0		0		0		0		0		0		0		0		0	(140)		(140)
SCX		0		0		0		0		(5)		0		0		(5)		(5)	0		(5)
SOG		0		0		0		0		(1,913)		0		0		(1,913)		(1,913)	1,162		(751)
TOR		0		0		0		0		(33)		0		0		(33)		(33)	0		(33)
UAG		0		0		0		0		(8)		0		0		(8)		(8)	0		(8)
Total Over the																					
Counter	\$	833	\$	0	\$	3,136	\$	3,969	\$	(4,941)	\$	0	\$	(3,029)	\$	(7,970)					

(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

### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		nodity tracts		Credit ntracts		uity tracts	Exc	oreign change ntracts		terest Contracts		Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	5,270	\$	5,270
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	833	\$	0	\$	833
Swap Agreements		0		0		0		0		3,136		3,136
	\$	0	\$	0	\$	0	\$	833	\$	3,136	\$	3,969
	Ψ		Ψ		Ψ	- U	Ψ	000	Ψ	5,150	Ψ	2,707
	\$	0	\$	0	¢.	0	¢.	833	ď	9.406	¢	0.220
	Э	U	Э	0	\$	0	\$	833	\$	8,406	\$	9,239
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	6,686	\$	6,686
	-		-		-		-		Ŧ	2,000	-	-,
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,941	\$	0	\$	4,941
Swap Agreements	φ	0	φ	2,813	φ	0	φ	1,941	φ	216	φ	3,029
Swap Agreements		U		4,013		U		U		210		3,049
	\$	0	\$	2,813	\$	0	\$	4,941	\$	216	\$	7,970
	\$	0	\$	2,813	\$	0	\$	4,941	\$	6,902	\$	14,656

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See Accompanying Notes

January 31, 2017 (Unaudited)

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

					Derivati	ves not ac		ed for as he Toreign	dging ins	struments		
				Credit ontracts		quity ntracts	Ex	change ontracts		Interest e Contracts		Total
Net Realized Gain on Financial Derivative I	nstrumen	ts										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2,419	\$	0	\$	0	\$	88,745	\$	91,164
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	11,419	\$	0	\$	11,419
Swap Agreements	Ψ	0	Ψ	1,390	Ψ	0	Ψ	0	Ψ	5,424	Ψ	6,814
Swap rigicoments		0		1,570		· ·		· ·		3,121		0,011
	ф	0	ф	1 200	ф	0	ф	11 410	ф	5 40 4	ф	10.222
	\$	0	\$	1,390	\$	0	\$	11,419	\$	5,424	\$	18,233
	\$	0	\$	3,809	\$	0	\$	11,419	\$	94,169	\$	109,397
Net Change in Unrealized Appreciation (De	preciation	on (	Fina	ancial De	rivative Ir	nstrument	ts					
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(1,570)	\$	0	\$	0	\$	(107,614)	\$	(109,184)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(3,899)	\$	0	\$	(3,899)
Swap Agreements		0		1,006		0		0		1,296		2,302
				,						*		*
	\$	0	\$	1,006	\$	0	¢	(2.900)	\$	1 206	\$	(1.507)
	2	U	Э	1,000	\$	U	\$	(3,899)	\$	1,296	ý.	(1,597)
	\$	0	\$	(564)	\$	0	\$	(3,899)	\$	(106,318)	\$	(110,781)

#### FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Leve	J 1	T	evel 2	,	Level 3		Fair alue at /31/2017	
Investments in Securities, at Value	Leve	:1 1		zevel 2		Level 3	V1,	31/2017	
,	_		_		_		_		
Bank Loan Obligations	\$	0	\$	13,112	\$	2,865	\$	15,977	
Corporate Bonds & Notes									
Banking & Finance		0		313,475		8,731		322,206	
Industrials		0		254,227		10,245		264,472	
Utilities		0		46,722		0		46,722	
Convertible Bonds & Notes									

Industrials	0	5,983	0	5,983
Municipal Bonds & Notes				
California	0	20,333	0	20,333
District of Columbia	0	9,926	0	9,926
Illinois	0	19,611	0	19,611
New York	0	1,960	0	1,960
Texas	0	8,546	0	8,546
Virginia	0	1,107	0	1,107
West Virginia	0	8,961	0	8,961
U.S. Government Agencies	0	11,045	8,051	19,096
Non-Agency Mortgage-Backed Securities	0	156,377	0	156,377
Asset-Backed Securities	0	148,619	0	148,619
Sovereign Issues	0	14,757	0	14,757
Common Stocks				
Financials	0	0	772	772
Utilities	0	0	84	84
Preferred Securities				
Banking & Finance	0	2,696	0	2,696
				Fair

Lov	rol 1		Lovel 2	ī	ovol 3		Value at 1/31/2017
Lev	ei i		Level 2	•	Level 3	U	1/31/2017
ď	0	¢.	49,400	d.	0	ď	49,400
Э		Э		Э		ф	48,400
	0		45,335		0		45,335
\$	0	\$	1,131,192	\$	30,748	\$	1,161,940
	0		5,270		0		5,270
	0		3,969		0		3,969
\$	0	\$	9,239	\$	0	\$	9,239
	0		(6,686)		0		(6,686)
	0		(7,970)		0		(7,970)
\$	0	\$	(14,656)	\$	0	\$	(14,656)
\$	0	\$	(5.417)	\$	0	\$	(5,417)
\$	0	\$	1,125,775	\$	30,748	\$	1,156,523
	\$ \$ \$ \$	\$ 0 0 0 0 \$ 0 \$ 0	\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	\$ 0 \$ 48,400 0 45,335 \$ 0 \$ 1,131,192 0 5,270 0 3,969 \$ 0 \$ 9,239 0 (6,686) 0 (7,970) \$ 0 \$ (14,656) \$ 0 \$ (5,417)	\$ 0 \$ 48,400 \$ 0 45,335 \$ 0 \$ 1,131,192 \$ \$ 0 5,270 0 3,969 \$ 0 \$ 9,239 \$ \$ 0 \$ 0 (6,686) 0 (7,970) \$ 0 \$ (14,656) \$ \$ 0 \$ (5,417) \$	\$ 0 \$ 48,400 \$ 0 0 45,335 0 \$ 0 \$ 1,131,192 \$ 30,748 0 5,270 0 0 3,969 0 \$ 0 \$ 9,239 \$ 0 0 (6,686) 0 0 (7,970) 0 \$ 0 \$ (14,656) \$ 0 \$ 0 \$ (5,417) \$ 0	Level 1         Level 2         Level 3         0           \$ 0 \$ 48,400 \$ 0 45,335         \$ 0         \$ 0           \$ 0 \$ 1,131,192 \$ 30,748 \$         \$ 0         \$ 30,748 \$ \$ 0           0 5,270 0 0 0 3,969 0 0         \$ 0         \$ 0           \$ 0 \$ 9,239 \$ 0 \$         \$ 0         \$ 0           \$ 0 \$ (6,686) 0 0 (7,970) 0 0         \$ 0         \$ 0           \$ 0 \$ (14,656) \$ 0 \$ 0         \$ 0         \$ 0           \$ 0 \$ (5,417) \$ 0 \$ \$         \$ 0         \$ 0

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

See Accompanying Notes

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

January 31, 2017 (Unaudited)

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

																				Net
																			Ch	ange in
																			Un	realized
												Net							App	reciation/
											C	hange in							(Dep	reciation)
	Be	ginning					Acc	crued			Uı	nrealized					]	Ending	on În	vestments
		alance		Net		Net	Disc	counts	Rea	lized	Apı	preciatio <b>n</b> /r	ansfe	ers ir	<b>T</b> var	nsfers out	I	Balance	F	leld at
Category and Subcategory	at 0'	7/31/2016	Pu	rchases	9							reciation) <sup>(1</sup>						1/31/2017	01/3	1/2017(1)
Investments in Securities, at V	alue									` `		ĺ								
Bank Loan Obligations	\$	0	\$	2,552	\$	(8)	\$	36	\$	2	\$	283	\$	0	\$	0	\$	2,865	\$	283
Corporate Bonds & Notes																				
Banking & Finance		9,195		0		(125)		2		1		(342)		0		0		8,731		(322)
Industrials		10,253		0		0		7		0		(15)		0		0		10,245		(15)
U.S. Government Agencies		7,716		0		(70)		32		28		345		0		0		8,051		341
Non-Agency Mortgage-Backed																				
Securities		1,235		0		0		0		0		39		0		(1,274)		0		0
Common Stocks																				
Financials		527		0		0		0		0		245		0		0		772		245
Utilities		0		1,610		0		0		0		(1,526)		0		0		84		(1,526)
Totals	\$	28.926	\$	4,162	\$	(203)	\$	77	\$	31	\$	(971)	\$	0	\$	(1,274)	\$	30,748	\$	(994)
1 Otals	φ	20,920	φ	7,102	φ	(203)	φ	11	Ψ	JI	φ	(2/1)	Ψ	U	Ψ	(1,2/4)	φ	50,740	Ψ	(234)

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 1/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	2,865	Third Party Vendor	Broker Quote	89.750
Corporate Bonds & Notes					
Banking & Finance		8,731	Proxy Pricing	Base Price	110.500
Industrials		10,245	Proxy Pricing	Base Price	99.500
U.S. Government Agencies		8,051	Proxy Pricing	Base Price	56.094
Common Stocks					
Financials		772	Other Valuation Techniques <sup>(2)</sup>		
Utilities		84	Other Valuation Techniques <sup>(2)</sup>		
Total	\$	30.748	•		

- (1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.
- (2) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

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See Accompanying Notes

### Schedule of Investments PIMCO Income Strategy Fund

January 31, 2017 (Unaudited)

		RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 130.0%			
BANK LOAN OBLIGATIONS 3.2%			
Avolon	ф	20	ф 20
TBD% due 07/20/2020	\$	20	\$ 20
Avolon Holdings Ltd.		170	170
TBD% due 01/13/2022		170	172
BMC Software Finance, Inc. TBD% due 09/10/2020		200	200
iHeartCommunications, Inc.		200	200
7.528% due 01/30/2019		3,100	2,606
7.528% due 01/50/2019 Save-A-Lot		3,100	2,000
7.000% due 12/05/2023		1,100	1,097
7.000% due 12/03/2023 Sequa Corp.		1,100	1,097
5.250% due 06/19/2017		3,106	2,980
Sprint Communications, Inc.		5,100	2,700
TBD% due 01/13/2024		800	800
Team Health Holdings, Inc.		800	600
TBD% due 01/17/2024		200	200
Westmoreland Coal Co.		200	200
7.500% due 12/16/2020		997	895
7.500 % ddc 12/10/2020		,,,,	075
Total Bank Loan Obligations (Cost \$9,267)			8,970
CORPORATE BONDS & NOTES 68,3% BANKING & FINANCE 34.1% Ally Financial, Inc.			
8.000% due 11/01/2031		2,227	2,656
Banco Bilbao Vizcaya Argentaria S.A.		_,	_,
6.750% due 02/18/2020 (g)	EUR	1,000	1,032
Banco do Brasil S.A.			1,032
			1,032
6.250% due 04/15/2024 (g)	\$	1,700	1,032
C'	\$	1,700 2,219	
6.250% due 04/15/2024 (g) 9.000% due 06/18/2024 (g) Banco Espirito Santo S.A.	\$		1,368
9.000% due 06/18/2024 (g) Banco Espirito Santo S.A.	\$ EUR		1,368
9.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^		2,219	1,368 2,252
9.000% due 06/18/2024 (g) <b>Banco Espirito Santo S.A.</b> 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^		2,219 1,400	1,368 2,252 484
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^ Banco Santander S.A.		2,219 1,400 3,800 1,200	1,368 2,252 484 1,313 415
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^  Banco Santander S.A. 6.250% due 09/11/2021 (g)		2,219 1,400 3,800	1,368 2,252 484 1,313
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC	EUR	2,219 1,400 3,800 1,200	1,368 2,252 484 1,313 415
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)		2,219 1,400 3,800 1,200	1,368 2,252 484 1,313 415
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC	EUR GBP	2,219  1,400 3,800 1,200  500  3,700	1,368 2,252 484 1,313 415 519
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)	EUR	2,219 1,400 3,800 1,200 500	1,368 2,252 484 1,313 415
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200	1,368 2,252 484 1,313 415 519 5,731
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019	EUR GBP	2,219  1,400 3,800 1,200  500  3,700	1,368 2,252 484 1,313 415 519
9.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^ Banco Santander S.A. 6.250% due 09/11/2021 (g) Barclays Bank PLC 14.000% due 06/15/2019 (g) Barclays PLC 6.500% due 09/15/2019 (g) Blackstone CQP Holdco LP 9.296% due 03/19/2019 BNP Paribas S.A.	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608	1,368 2,252 484 1,313 415 519 5,731 217 4,648
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200	1,368 2,252 484 1,313 415 519 5,731
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)  Cantor Commercial Real Estate Co. LP	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608  2,100	1,368 2,252 484 1,313 415 519 5,731 217 4,648
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)  Cantor Commercial Real Estate Co. LP  7.750% due 02/15/2018	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608	1,368 2,252 484 1,313 415 519 5,731 217 4,648
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)  Cantor Commercial Real Estate Co. LP  7.750% due 02/15/2018  Cantor Fitzgerald LP	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608  2,100  750	1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)  Cantor Commercial Real Estate Co. LP  7.750% due 02/15/2018  Cantor Fitzgerald LP  6.500% due 06/17/2022 (j)	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608  2,100	1,368 2,252 484 1,313 415 519 5,731 217 4,648
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)  Cantor Commercial Real Estate Co. LP  7.750% due 02/15/2018  Cantor Fitzgerald LP  6.500% due 06/17/2022 (j)  CBL & Associates LP	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608  2,100  750  3,000	1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129 750 3,267
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)  Cantor Commercial Real Estate Co. LP  7.750% due 02/15/2018  Cantor Fitzgerald LP  6.500% due 06/17/2022 (j)  CBL & Associates LP  5.950% due 12/15/2026	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608  2,100  750	1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129
9.000% due 06/18/2024 (g)  Banco Espirito Santo S.A.  2.625% due 05/08/2017 ^  4.000% due 01/21/2019 ^  4.750% due 01/15/2018 ^  Banco Santander S.A.  6.250% due 09/11/2021 (g)  Barclays Bank PLC  14.000% due 06/15/2019 (g)  Barclays PLC  6.500% due 09/15/2019 (g)  Blackstone CQP Holdco LP  9.296% due 03/19/2019  BNP Paribas S.A.  7.375% due 08/19/2025 (g)(j)  Cantor Commercial Real Estate Co. LP  7.750% due 02/15/2018  Cantor Fitzgerald LP  6.500% due 06/17/2022 (j)  CBL & Associates LP	EUR GBP EUR	2,219  1,400 3,800 1,200  500  3,700  200  4,608  2,100  750  3,000	1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129 750 3,267

March   Marc	Cooperatieve Rabobank UA			
7875Y die UR1270204 (pt)         \$ 1,000         1,040           7,500Y die 12011/2023 (pt)         3,500         3,750           4,200Y die 12011/2023 (pt)         3,700         3,700           4,200Y die 12011/2023 (pt)         1,500         1,400           4,750Y die 12011/2024 (pt)         1,500         1,401           4,750Y die 12011/2024 (pt)         1,700         1,500           625Y die 12011/2024 (pt)         2,200         2,202           1,250Y die 12011/2024 (pt)         2,200         2,202           1,250Y die 12011/2024 (pt)         2,200         3,200           1,250Y die 12011/2024 (pt)         3,200         3,200           1,250Y die 12011/2024 (pt)         3,200         3,200           1,250Y die 12011/2024 (pt)         3,200         3,200           1,250Y die 12011/2024 (pt)         4,200	•	EUR	400	464
Credit Subsection Misses Group AG         3,50%         3,70%	Credit Agricole S.A.			
Some   291 (2003 (q)   3,540   3,755   20	7.875% due 01/23/2024 (g)	\$	1,600	1,634
March	Credit Suisse Group AG			
4,200 (due 10/14/2021 (d)         3,700         3,700           4,750 (due 12/15/2026)         1,500         1,491           Flagstar Bancory, Inc.         1,200         1,815           6,125 (due 10/15/2021)         2,286         2,228           6,225 (due 10/16/2022)         2,286         2,228           6,225 (due 10/16/2022)         3         3           1,375 (due 10/16/2022)         3         3           1,375 (due 10/16/2022)         3         3           1,375 (due 10/16/2022)         8         1,800           1,375 (due 20/11/2022)         8         1,800           1,375 (due 40/11/2022)         \$         3,800           1,500 (due 40/12/2022)         \$         2,000           1,500 (due 40/12/2022)         \$         2,000	e,		3,540	3,755
FPR Properties				
4,750% doi: 1915/20126         1,90         1,91           Elgadar Bancory, Inc.         1,70         1,815           6,125% doi: 0715/2012         1,70         1,815           6,422% doi: 1010/9/2029         2,828         2,522           1,375% doi: 0710/1022 (b)         3         6         5         6           1,375% doi: 0710/1022 (b)         8         PRINCIPAL ANOUNT         MARKER ANOUNT         Color         6           1,375% doi: 0710/1022 (c)         8         1,800         9         2,053           1,475% doi: 0710/1022 (c)         8         1,800         3,705         4           6,000% doi: 0720/1023 (g)         8         1,800         3,705         4         2,053         1         4         4         4         4         4         4         4         4         4         4         4         4         4         5         2,053         2         2         2         2         5         3,800         3,705         3	V/		3,700	3,720
Flagsta Bancory, Inc.   1,200   1,210   1,210   1,210   1,22			4.500	4 404
612596 due 07/15/2021         1,315         62256 due 10/16/2029         2,325         2,522           642576 due 10/16/2029 (b)         3.55         3.6         3.6           1.3-75/996 due 02/01/2022 (b)         2.8 </td <td></td> <td></td> <td>1,500</td> <td>1,491</td>			1,500	1,491
GSPA Monetization Trust         2,225           Hesion U.S. Finance Corp.         28         2,522           1,575% the 00,201/2022 (b)         35         36           1,575% the 00,201/2022 (b)         35         36           1,575% the 00,201/2022 (b)         18         PRINCIPAL AMOUNT         AMARKET WARKET WARK			1.700	1.015
Mackan U.S. Minames Corp.         1875 (a. 1875)         6. 18 (a. 1875)         6. 18 (a. 1875)         6. 18 (a. 1875)         6. 18 (a. 1875)         18 (a. 1875) <td></td> <td></td> <td>1,/00</td> <td>1,815</td>			1,/00	1,815
Page			2 286	2 522
13.75% dec 0201/2022 (か)			2,200	2,322
1875%   18	•		35	36
INSC Holdings PLC         REM Not Mount of VALIDES           16000 to 00000000000000000000000000000000				
MSC Holdings PLC		Pl		
HSBC Holdings PLC   Color		A	AMOUNT	VALUE
March   Marc			(000S)	(000S)
Inferior Finance LLC	HSBC Holdings PLC			
6875% due 04/15/2022         \$ 3,800         3.00           7.375% due 04/15/2021         200         202           Lloyds Bank PLC         300         398           12.000% due 12/16/2024 (g)         300         398           MPT Operating Partnership LP         ************************************		EUR	1,800	2,053
7.375% due 040/12020         200         203           7.509% due 04/15/2021         200         202           Loyds Bank PLC         300         398           12.2000% due 12/16/2024 (g)         300         398           MPT Operating Partnership LP         5.25% due 080/12026         618         609           Nationwide Building Society         8         6         95           10.250% due 06/17/2019         \$ 200         202         4.875% due 06/17/2019         \$ 200         202           4.875% due 06/17/2019         \$ 200         202         5.500% due 01/15/2019 (j)         8         200         202           5.000% due 06/17/2019         \$ 20         4.030         4.131         5.625% due 0801/2033         100         80           Novo Banco S.A         ***	• • • • • • • • • • • • • • • • • • • •			
7.50% due 04/15/2021         200         202           Lloyds Bank PLC         300         398           12.000% due 12/16/2024 (g)         300         398           MPT Operating Partnership LP         618         609           5.250% due 08/01/2026         618         609           Nationaide Building Society         BBP         6         950           10.250% due 06/17/2019         \$ 200         202           5.500% due 00/15/2019 (j)         4,030         4,131           5.605% due 08/01/2033         100         80           Nove Bance S.A.         EUR         101         83           5.000% due 04/04/2019         EUR         111         256           5.000% due 05/14/2019         206         168         5000% due 05/14/2019         115         94           5.000% due 05/14/2019         115         94         94         5000% due 05/14/2019         115         94           5.000% due 05/14/2019         115         94         94         5000% due 05/14/2019         115         94           4.375% due 08/01/2023         \$ 70         701         0000% due 05/14/2019         115         94           4.375% due 08/15/2019         \$ 1,08         1,08         1,08 <td></td> <td>\$</td> <td></td> <td></td>		\$		
Digital Brief   Digital Brie				
12.000			200	202
MPT Operating Partnership LP   S.259% due 08/01/2016   618   608   5259% due 08/02/2014 (g)   GBP   6   950   75	·		200	200
5.250% due 08/01/2026         618         609           Nationwide Building Society         ID.250% due 06/29/2049 (g)         GBP         6         950           Nationwide Building Society         ID.250% due 06/19/2049 (g)         GBP         6         950           Navier Corp.         S.2000         202           5.500% due 06/17/2019         S.2000         200         202           5.000% due 04/23/2019         BIL         1         83           5.000% due 05/23/2019         115         94           5.000% due 05/23/2019         115         94           0.006 due 05/23/2019         115         94           0.006 due 05/23/2019         15         94           0.006 due 05/23/2019         15         10         15         94           0.006 due 05/23/2019         15         94           0.006 due 05/23/2019         15         15         94           0.006 due 05/15/2021         15         15         15         15	C,		300	398
National Building Society   GBP 6 950   950   850	1 0 1		619	600
10.250% due 06/29/2049 (g)			010	009
Navier Corp.	•	GRP	6	950
4.875% due 06/17/2019         \$ 200         202           5.500% due 01/15/2019 (j)         4,030         4,131           5.625% due 08/01/2033         100         80           Nova Bance S.A.         ************************************		ODI	O .	750
5.500% due 0/1/5/2019 (j)         4,030         4,131           5.625% due 08/01/2033         100         80           Novo Bance S.A.         101         83           5.000% due 04/04/2019         EUR         101         83           5.000% due 05/14/2019         206         168           5.000% due 05/14/2019         115         94           5.000% due 05/23/2019         115         94           Objour due Collegard (in the street in vestors, inc.         375         370         701           4.375% due 08/01/2023         \$ 700         701         70           OneMain Financial Holdings LLC         25         26           7.50% due 12/15/2019         544         566           7.250% due 12/15/2021         25         26           PHH Corp.         300         329           8.00F due 07/06/2024         4,182         4,130           8.00B due 08/15/2021 (s)         300         329           8.00B fliance Trust         4,182         4,130           9.250% due 08/15/2021 (s)         3,00         2,951           8.00B due 08/10/2025 (g)(j)         3,00         2,951           8.00S due 08/10/2020 (g)(j)         3,00         2,951           8.025%	•	\$	200	202
Nove Banco S.A.			4,030	4,131
5.000% due 04/04/2019         EUR         101         83           5.000% due 04/23/2019         311         256           5.000% due 05/21/2019         115         94           5.000% due 05/21/2019         115         94           5.000% due 05/21/2019         115         94           Comea Healtheare Investors, Inc.           4.375% due 08/01/2023         \$ 700         701           OneMain Financial Holdings LLC           6.750% due 12/15/2019         544         566           7.530% due 12/15/2021         54         566           Colspan="2">C	U.			
5.000% due 04/23/2019       311       256         5.000% due 05/14/2019       115       94         5.000% due 05/21/2019       115       94         5.000% due 05/23/2019       115       94         5.000% due 05/23/2019       115       94         Omeg Healthcare Investors, Inc.         4.375% due 08/01/2023       \$ 700       701         OneMin Financial Holdings LLC         6.750% due 12/15/2019       25       26         PHH Corp.         6.375% due 08/15/2021       1,080       1,096         7.375% due 09/01/2019       300       329         Rio Oil Finance Trust         9.25% due 07/06/2024       4,182       4,130         Rio Oil Finance Group PLC         7.50% due 08/10/2020 (g)(j)       1,600       1,556         8.000% due 08/10/2022 (g)(j)       3,000       2,951         8.625% due 08/15/2021 (g)       80       82         Santance UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,80       2,321         Springeaf Finance Corp.         5.25% due 12/15/2019       2,627       2,647         4.55% due 12/15/2020       3,00       <	Novo Banco S.A.			
5.000% due 05/14/2019         206         168           5.000% due 05/21/2019         115         94           6.000% due 05/21/2019         115         94           Compatible of the colspan="3">Compatible of the colspan="3">Com	5.000% due 04/04/2019	EUR	101	83
5.000% due 05/21/2019       115       94         5.000% due 05/23/2019       115       94         Omega Healthcare Investors, Inc.	5.000% due 04/23/2019			
5.000% due 05/23/2019       115       94         Onega Healthcare Investors, Inc.       9         4.375% due 08/01/2023       \$ 700       701         OneMain Financial Holdings LLC         6.750% due 12/15/2019       544       566         C.250% due 12/15/2021       54       566         PHH Corp.         6.375% due 08/15/2021       300       329         Rio Oil Finance Trust         9.250% due 07/06/2024       4,182       4,130         Royal Bank of Scotland Group PLC         7.500% due 08/10/2020 (g)(j)       1,600       1,556         8,005% due 08/10/2025 (g)(j)       3,000       2,951         8,025% due 08/15/2021 (g)       80       828         Bantander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Spirit Realty LP         4.50% due 09/15/2026       \$ 700       672         Spirit Realty LP         4.50% due 12/15/2020       \$ 70       672         Spirit Realty LP         4.50% due 19/15/2026				
Omega Healthcare Investors, Inc.           4,375% due 08/01/2023         \$ 700         701           One-Main Financial Holdings LLC         5         6           6,750% due 12/15/2019         544         566           7,250% due 12/15/2021         25         26           PHH Corp.           6,375% due 08/15/2021         1,080         1,096           7,375% due 09/01/2019         300         329           Rio Oil Finance Trust         300         329           Rio Oil Finance Trust         4,182         4,130           PS due 07/06/2024         1,600         1,556           8,000% due 08/10/2020 (g)()         3,000         2,951           8,000% due 08/10/2020 (g)()         3,000         2,951           8,025% due 08/15/2021 (g)         300         2,951           8,025% due 08/15/2021 (g)         6BP         1,800         2,321           PS due 06/02/4/2022 (g)         6BP         1,800         2,321           PS due 06/02/4/2022 (g)         5         700         672           PS due 06/02/4/2022 (g)         5         700         672           PS due 06/02/4/2022 (g)         2,627         <				
4.375% due 08/01/2023       \$ 700       701         Onewain Financial Holdings LLC       544       566         6.750% due 12/15/2019       25       26         PHH Corp.       300       329         6.375% due 08/15/2021       1,080       1,096         7.375% due 09/01/2019       300       329         Rio Oil Finance Trust       300       329         PRoyal Bank of Scotland Group PLC       4,182       4,130         7.500% due 08/10/2020 (g)(j)       1,600       1,556         8.000% due 08/10/2025 (g)(j)       3,000       2,951         8.625% due 08/15/2021 (g)       800       828         Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Springleaf Finance Corp.         5.250% due 12/15/2026       \$ 70       672         Springleaf Finance Corp.         5.250% due 12/15/2029       2,627       2,647         8.250% due 12/15/2029       3,00       4,30       2,626         8.250% due 12/15/2029       3,00       4,30       2,626         8.11% due 07/13/2034       GBP       2,143       2,626         8.500% due 03/02/2020       111 <t< td=""><td></td><td></td><td>115</td><td>94</td></t<>			115	94
OneMain Financial Holdings LLC           6.750% due 12/15/2019         544         566           7.250% due 12/15/2021         25         26           PHH Corp.           6.375% due 08/15/2021         1,080         1,096           7.375% due 09/01/2019         30         329           Rio Oil Finance Trust           9.250% due 07/06/2024         4,182         4,130           Royal Bank of Scotland Group PLC           7.500% due 08/10/2020 (g)(j)         1,600         1,556           8.000% due 08/10/2025 (g)(j)         3,000         2,951           8.625% due 08/15/2021 (g)         80         828           Santander UK Group Holdings PLC           7.375% due 06/24/2022 (g)         GBP         1,800         2,321           Spirit Realty LP           4.450% due 09/15/2026         \$ 70         62           Spirit Realty LP           4.550% due 12/15/2019         2,627         2,647           8.250% due 12/15/2020         2,627         2,647           8.250% due 12/15/2020         4,060         4,370           Tesco Property Finance PLC           5.411% due 07/13/2044         GBP         2,143		ф	700	701
6.750% due 12/15/2019       544       566         7.250% due 12/15/2021       25       26         PHH Corp.         6.375% due 08/15/2021       1,080       1,096         7.375% due 09/01/2019       300       329         Rio Oil Finance Trust         9.250% due 07/06/2024       4,182       4,130         Royal Bank of Scotland Group PLC         7.500% due 08/10/2020 (g)(j)       1,600       1,556         8.000% due 08/10/2025 (g)(j)       3,000       2,951         8.025% due 08/15/2021 (g)       800       828         Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145		\$	700	/01
7.250% due 12/15/2021 25 26 PHH Corp. 6.375% due 08/15/2021 1,080 1,096 7.375% due 09/01/2019 300 329 Rio 0ii Finance Trust 9.250% due 07/06/2024 4,182 4,130 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (g)(j) 1,660 1,556 8.000% due 08/10/2025 (g)(j) 3,000 2,951 8.625% due 08/15/2021 (g) 800 828 Sattander UK Group Holdings PLC 7.375% due 06/24/2022 (g) GBP 1,800 2,321 Spirit Realty LP 4.450% due 09/15/2026 \$ 700 672 Spirit Realty LP 4.450% due 09/15/2026 \$ 700 672 Spiringleaf Finance Corp. 5.250% due 12/15/2019 2,647 8.250% due 12/15/2020 4,060 4,370 Tesco Property Finance PLC 5.411% due 07/13/2044 GBP 2,143 2,626 6.052% due 10/13/2039 1,685 TIG FinCo PLC 8.500% due 03/02/2020 111 145 8.500% due 03/02/2020 4,552 5,502			5/1/1	566
PHH Corp.           6.375% due 08/15/2021         1,080         1,096           7.375% due 09/01/2019         300         329           Rio OII Finance Trust           9.250% due 07/06/2024         4,182         4,130           Royal Bank of Scotland Group PLC           7.500% due 08/10/2020 (g)(j)         1,600         1,556           8.000% due 08/10/2025 (g)(j)         3,000         2,951           8.625% due 08/15/2021 (g)         800         828           Santamer UK Group Holdings PLC           7.375% due 09/15/2026 g         GBP         1,800         2,321           Spirit Realty LP           4.450% due 09/15/2026 \$700         700         672           Spirit Realty LP           4.50% due 09/15/2026 \$700         2,627         2,647           8.250% due 12/15/2019 \$700         4,060         4,370           Tesco Property Finance PLC           5.411% due 07/13/2044         GBP         2,143         2,626           6.052% due 10/13/2039         1,253         1,685           TIG FinCo PLC           8.500% due 03/02/2020         111         145           8.500% due 03/02/2020         4,532				
6.375% due 08/15/2021       1,080       1,096         7.375% due 09/01/2019       300       329         Rio Oil Finance Trus         9.250% due 07/06/2024       4,182       4,130         Royal Bank of Scotland Group PLC         7.500% due 08/10/2020 (g)(j)       1,600       1,556         8.000% due 08/10/2025 (g)(j)       3,000       2,951         8.625% due 08/15/2021 (g)       80       828         Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502			23	20
7.375% due 09/01/2019  Rio Oil Finance Trust 9.250% due 07/06/2024  Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (g)(j) 8.000% due 08/10/2025 (g)(j) 8.025% due 08/15/2021 (g) 8.025% due 09/15/2026 (g) 8.025% due 09/15/2026 (g) 8.025% due 09/15/2026 (g) 8.025% due 09/15/2026 (g) 8.025% due 12/15/2019 (g) 8.025% due 12/15/2019 (g) 8.025% due 12/15/2020 (g) 8.025% due 12/1			1,080	1,096
Rio Oil Finance Trust         9.250% due 07/06/2024       4,182       4,130         Royal Bank of Scottand Group PLC         7.500% due 08/10/2020 (g)(j)       1,600       1,556         8.000% due 08/10/2025 (g)(j)       3,000       2,951         8.625% due 08/15/2021 (g)       800       828         Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spring Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC       5.00% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502				
Royal Bank of Scotland Group PLC         7.500% due 08/10/2020 (g)(j)       1,600       1,556         8.000% due 08/10/2025 (g)(j)       3,000       2,951         8.625% due 08/15/2021 (g)       800       828         Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.500% due 04/02/2020       4,532       5,502	Rio Oil Finance Trust			
7.500% due 08/10/2020 (g)(j)			4,182	4,130
8.000% due 08/10/2025 (g)(j)       3,000       2,951         8.625% due 08/15/2021 (g)       800       828         Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502	· ·			
8.625% due 08/15/2021 (g)       800       828         Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502	(6/ 0/			
Santander UK Group Holdings PLC         7.375% due 06/24/2022 (g)       GBP       1,800       2,321         Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502				
7.375% due 06/24/2022 (g) GBP 1,800 2,321  Spirit Realty LP  4.450% due 09/15/2026 \$ 700 672  Springleaf Finance Corp.  5.250% due 12/15/2019 2,647  8.250% due 12/15/2020 4,060 4,370  Tesco Property Finance PLC  5.411% due 07/13/2044 GBP 2,143 2,626 6.052% due 10/13/2039 1,253 1,685  TIG FinCo PLC  8.500% due 03/02/2020 111 145  8.750% due 04/02/2020 4,532 5,502	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		800	828
Spirit Realty LP         4.450% due 09/15/2026       \$ 700       672         Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502	1 0	CDD	1.000	2 221
4.450% due 09/15/2026 \$ 700 672  Springleaf Finance Corp.  5.250% due 12/15/2019 2,647  8.250% due 12/15/2020 4,060 4,370  Tesco Property Finance PLC  5.411% due 07/13/2044 GBP 2,143 2,626 6.052% due 10/13/2039 1,253 1,685  TIG FinCo PLC  8.500% due 03/02/2020 111 145  8.750% due 04/02/2020 4,532 5,502		GBP	1,800	2,321
Springleaf Finance Corp.         5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502		¢	700	670
5.250% due 12/15/2019       2,627       2,647         8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502		Ф	/00	0/2
8.250% due 12/15/2020       4,060       4,370         Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502			2 627	2 647
Tesco Property Finance PLC         5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502				
5.411% due 07/13/2044       GBP       2,143       2,626         6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502			1,000	7,570
6.052% due 10/13/2039       1,253       1,685         TIG FinCo PLC         8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502		GBP	2,143	2.626
TIG FinCo PLC       8.500% due 03/02/2020     111     145       8.750% due 04/02/2020     4,532     5,502				· ·
8.500% due 03/02/2020       111       145         8.750% due 04/02/2020       4,532       5,502				,
			111	145
WP Carey, Inc.			4,532	5,502
	WP Carey, Inc.			

4.250% due 10/01/2026 (j)	\$	1,400	1,381
			94,589
INDUSTRIALS 26.3%			
ADT Corp.			
4.875% due 07/15/2032		661	535
Aeropuertos Argentina S.A.		200	20.4
6.875% due 02/01/2027 (b)		300	304
Altice Financing S.A. 7.500% due 05/15/2026		1,700	1,799
BCD Acquisition, Inc.		1,700	1,799
9.625% due 09/15/2023		480	516
BMC Software Finance, Inc.			0.10
8.125% due 07/15/2021		866	840
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(j)		2,204	2,149
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^		590	660
9.000% due 02/15/2020 ^		3,792	4,227
11.250% due 06/01/2017 ^		1,957	2,138
Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025		100	106
5.875% due 05/51/2025		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Chesapeake Energy Corp.		(1111)	(1112)
4.272% due 04/15/2019	\$	62	\$ 62
Concordia International Corp.			
9.000% due 04/01/2022		89	76
Continental Airlines Pass-Through Trust			
9.798% due 10/01/2022		758	841
Diamond Resorts International, Inc.		1 200	1.006
10.750% due 09/01/2024		1,200	1,206
Entanneigo Inno DI C			
Enterprise Inns PLC 6.875% due 02/15/2021	GRP	2 360	3 242
6.875% due 02/15/2021	GBP	2,360	3,242
6.875% due 02/15/2021 Forbes Energy Services Ltd.			
6.875% due 02/15/2021	GBP \$	2,360 712	3,242 431
6.875% due 02/15/2021 <b>Forbes Energy Services Ltd.</b> 9.000% due 06/15/2019 ^			
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc.		712	431
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023		712	431
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023  Harvest Operations Corp.		712 9,030 3,313	431 10,537 2,957
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023  Harvest Operations Corp. 2.330% due 04/14/2021		712 9,030	431 10,537
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023  Harvest Operations Corp. 2.330% due 04/14/2021  HCA, Inc.		712 9,030 3,313 1,827	431 10,537 2,957 1,796
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023  Harvest Operations Corp. 2.330% due 04/14/2021  HCA, Inc. 4.500% due 02/15/2027		712 9,030 3,313 1,827 400	431 10,537 2,957 1,796 396
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023  Harvest Operations Corp. 2.330% due 04/14/2021  HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095		712 9,030 3,313 1,827	431 10,537 2,957 1,796
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023  Harvest Operations Corp. 2.330% due 04/14/2021  HCA, Inc. 4.500% due 02/15/2027		712 9,030 3,313 1,827 400	431 10,537 2,957 1,796 396
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022		712 9,030 3,313 1,827 400 1,050	431 10,537 2,957 1,796 396 1,011
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^  Ford Motor Co. 7.700% due 05/15/2097 (j)  Fresh Market, Inc. 9.750% due 05/01/2023  Harvest Operations Corp. 2.330% due 04/14/2021  HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc.		712 9,030 3,313 1,827 400 1,050	431 10,537 2,957 1,796 396 1,011
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A.		712 9,030 3,313 1,827 400 1,050 1,000	431 10,537 2,957 1,796 396 1,011 754 864
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279	431 10,537 2,957 1,796 396 1,011 754 864 1,156
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 01/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023		712 9,030 3,313 1,827 400 1,050 1,000	431 10,537 2,957 1,796 396 1,011 754 864
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 01/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 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		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279	431 10,537 2,957 1,796 396 1,011 754 864 1,156
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 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 Kinder Morgan Energy Partners LP		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 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 Kinder Morgan Energy Partners LP		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 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 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc.		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 03/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j)		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 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 Kinder Morgan Energy Partners LP 6.375% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001
6.875% due 02/15/2021  Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/11/2023  Harvest Operations Corp. 2.330% due 04/14/2021  HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 ilheartCommunications, Inc. 9.000% due 09/15/2022  Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 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  Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc.		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800 1,600 3,300	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542
6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 01/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 03/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc. 6.000% due 02/15/2025		712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800 1,600	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008
6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 03/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 7.800% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc. 6.000% due 02/15/2025 Mallinckrodt International Finance S.A.		712  9,030  3,313  1,827  400 1,050  1,000  1,000  3,279 524  3,430  200  800 1,600  3,300  10	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542
6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 7.800% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc. 6.000% due 02/15/2025 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023		712  9,030  3,313  1,827  400  1,050  1,000  1,000  3,279  524  3,430  200  800  1,600  3,300  10  480	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542 10 396
6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 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 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc. 6.000% due 02/15/2025 Mallinckrodt International Finance S.A.		712  9,030  3,313  1,827  400 1,050  1,000  1,000  3,279 524  3,430  200  800 1,600  3,300  10	431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542

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6.500% due 05/01/2024		600	525
N&W Global Vending SpA			
7.000% due 10/15/2023	EUR	430	490
Park Aerospace Holdings Ltd.			
5.250% due 08/15/2022 (b)	\$	130	133
5.500% due 02/15/2024 (b)		70	72
Petroleos Mexicanos			
5.375% due 03/13/2022		40	41
6.500% due 03/13/2027		124	128
Prime Security Services Borrower LLC			
9.250% due 05/15/2023		1,240	1,347
Radiate Holdco LLC			
6.625% due 02/15/2025 (b)		30	30
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	700	1,036
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026	\$	1,200	1,338
Safeway, Inc.			
7.250% due 02/01/2031		470	464
Scientific Games International, Inc.			
10.000% due 12/01/2022		1,030	1,061
Sequa Corp.			
7.000% due 12/15/2017		3,804	2,092
SFR Group S.A.			
7.375% due 05/01/2026		2,558	2,635
Silversea Cruise Finance Ltd.			
7.250% due 02/01/2025		10	10
Soho House Bond Ltd.			
9.125% due 10/01/2018	GBP	1,300	1,678

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Spanish Broadcasting System, Inc.		4.000	
12.500% due 04/15/2017	\$	1,000	\$ 998
Spirit Issuer PLC	CDD	500	500
3.067% due 12/28/2031	GBP	500	592
6.582% due 12/28/2027		700	969
Tech Data Corp.	\$	20	20
3.700% due 02/15/2022	\$	20	20
4.950% due 02/15/2027 <b>Tembec Industries, Inc.</b>		20	20
9.000% due 12/15/2019		1,100	1,119
		1,100	1,119
<b>Tennessee Merger Sub, Inc.</b> 6.375% due 02/01/2025 (b)		49	48
· /		49	40
<b>Transocean, Inc.</b> 9.000% due 07/15/2023		248	265
		246	203
<b>Trinidad Drilling Ltd.</b> 6.625% due 02/15/2025 (b)		16	16
Unique Pub Finance Co. PLC		10	10
5.659% due 06/30/2027	GBP	1,917	2,583
5.659% due 06/30/2027 6.542% due 03/30/2021	GBP	1,917	2,583 765
Virgin Media Secured Finance PLC		302	/03
5.000% due 04/15/2027 (b)		300	375
Westmoreland Coal Co.		300	313
8.750% due 01/01/2022	\$	3,026	2,769
Zayo Group LLC	φ	3,020	2,709
5.750% due 01/15/2027		15	15
UTILITIES 7.9%			
Frontier Communications Corp.		- 10	
11.000% due 09/15/2025		340	345
Gazprom Neft OAO Via GPN Capital S.A.		6.600	7.070
6.000% due 11/27/2023 (j)		6,600	7,078
6.000% due 11/27/2023		800	858
Illinois Power Generating Co.		1.420	522
6.300% due 04/01/2020 ^ 7.000% due 04/15/2018 ^		1,420	533 975
7.000% due 04/13/2018 ^ 7.950% due 06/01/2032 ^		2,600 300	111
Northwestern Bell Telephone		300	111
7.750% due 05/01/2030		7,000	7,671
Odebrecht Drilling Norbe Ltd.		7,000	7,071
6.350% due 06/30/2022		215	100
Odebrecht Offshore Drilling Finance Ltd.		213	100
6.625% due 10/01/2023		1,282	446
6.750% due 10/01/2023		1,893	643
Petrobras Global Finance BV		1,073	0-13
6.125% due 01/17/2022		86	89
6.625% due 01/16/2034	GBP	100	114
6.750% due 01/27/2041	\$	1,200	1,074
7.375% due 01/17/2027	Ψ	100	104
Sprint Capital Corp.		100	101
6.900% due 05/01/2019		600	642
Terraform Global Operating LLC			0.2
9.750% due 08/15/2022		750	831
TerraForm Power Operating LLC			
6.375% due 02/01/2023		300	310

Total Corporate Bonds & Notes		
(Cost \$194,876)		189,575
CONVERTIBLE BONDS & NOTES 0.7%		
INDUSTRIALS 0.7%		
DISH Network Corp.		
3.375% due 08/15/2026	1,600	1,877
Total Convertible Bonds & Notes		
(Cost \$1,600)		1,877
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 5.1% CALIFORNIA 0.9%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030 \$	600	\$ 647
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038	1,600	1,761
7.942% due 10/01/2038	1,600	1,701
		2,408
ILLINOIS 2.2%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010	6,000	( 124
7.517% due 01/01/2040 Chicago, Illinois General Obligation Bonds, Series 2017	6,000	6,134
7.045% due 01/01/2029 (b)	60	61
		6,195
		,,,,,
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007	205	210
6.706% due 06/01/2046	395	318
WEST VIRGINIA 1.9%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	6,025	5,356
T		440==
Total Municipal Bonds & Notes (Cost \$13,892)		14,277
U.S. GOVERNMENT AGENCIES 2.0%		
Fannie Mae		
3.500% due 12/25/2032 (a)	776	106
4.000% due 11/25/2042 (a)	2,775	473
5.021% due 01/25/2029 12.687% due 12/25/2040	200 132	212 192
Freddie Mac	132	192
2.563% due 11/25/2055	4,146	2,332
8.321% due 12/25/2027	1,499	1,677
8.458% due 11/15/2040	231	227
11.521% due 03/25/2025	296	363
Total U.S. Government Agencies (Cost \$5,378)		5,582
NON-AGENCY MORTGAGE-BACKED SECURITIES 16.8%		
Banc of America Alternative Loan Trust	£4	52
6.000% due 01/25/2036 ^	61	52
Banc of America Funding Trust 6.000% due 08/25/2036 ^	2,020	1,974
BCAP LLC Trust	2,020	1,7/4
3.068% due 03/27/2036	1,045	564
5.078% due 03/26/2037	555	168
11.961% due 06/26/2036	252	102
Bear Stearns ALT-A Trust		

1.0010/ 107/05/00474	2.502	2.220
1.091% due 06/25/2046 ^	2,593	2,239
3.104% due 09/25/2047 ^ 3.110% due 11/25/2036 ^	3,647 278	2,604 227
3.477% due 09/25/2035 ^	403	333
Bear Stearns Commercial Mortgage Securities Trust	403	333
5.714% due 04/12/2038	100	77
Bear Stearns Mortgage Funding Trust	100	, ,
7.500% due 08/25/2036	717	688
Chase Mortgage Finance Trust		
3.189% due 12/25/2035 ^	6	6
6.000% due 02/25/2037 ^	619	503
6.000% due 07/25/2037 ^	394	327
6.250% due 10/25/2036 ^	1,176	977
Chase Mortgage Trust		
3.750% due 12/25/2045	270	252
	PRINCIPAL	MARKET
	AMOUNT	VALUE
Citizana Mantagas Committies Tourst	(000S)	(000S)
Citicorp Mortgage Securities Trust 5.500% due 04/25/2037	5 75	\$ 74
Citigroup/Deutsche Bank Commercial Mortgage Trust	) 13	ф /4
5.398% due 12/11/2049	109	99
Commercial Mortgage Loan Trust	10)	,,,
6.096% due 12/10/2049	939	596
Countrywide Alternative Loan Resecuritization Trust	,,,,	
6.000% due 05/25/2036 ^	1,654	1,386
6.000% due 08/25/2037 ^	706	551
Countrywide Alternative Loan Trust		
1.121% due 05/25/2037 ^	257	138
2.953% due 04/25/2036 ^	712	491
5.500% due 03/25/2035	196	156
5.500% due 12/25/2035 ^	2,153	1,793
5.500% due 03/25/2036 ^	100	78
5.750% due 01/25/2035	234	235
6.000% due 02/25/2035	228	233
6.000% due 08/25/2036 ^	306	268
6.000% due 04/25/2037 ^	783	556
6.250% due 11/25/2036 ^ 6.250% due 12/25/2036 ^	494 1,143	436 844
6.500% due 08/25/2036 ^	317	214
Countrywide Home Loan Mortgage Pass-Through Trust	317	217
3.299% due 02/20/2035	36	36
5.500% due 10/25/2035 ^	483	433
6.250% due 09/25/2036 ^	389	329
Credit Suisse Commercial Mortgage Trust		
5.870% due 09/15/2040	1,500	1,418
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust		
2.706% due 06/25/2034	2,030	1,512
Epic Drummond Ltd.		
0.000% due 01/25/2022 EUF	R 188	200
Fannie Mae		<b>600</b>
4.316% due 07/25/2029		630
6.516% due 07/25/2029 CS Montgogo Segurities Trust	570	610
GS Mortgage Securities Trust 5.622% due 11/10/2039	700	654
GSR Mortgage Loan Trust	700	034
5.500% due 05/25/2036 ^	76	72
6.000% due 02/25/2036 ^	2,968	2,398
HarborView Mortgage Loan Trust	2,700	2,570
1.489% due 01/19/2035	223	207
3.213% due 07/19/2035	38	34
IndyMac Mortgage Loan Trust		
6.500% due 07/25/2037 ^	1,771	1,084
JPMorgan Alternative Loan Trust		
3.013% due 03/25/2037 ^	1,137	1,016
3.194% due 03/25/2036 ^	1,269	1,007
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	783	676
JPMorgan Mortgage Trust	265	220
3.154% due 01/25/2037 ^	365	328

3.297% due 02/25/2036 ^	338	301
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	439	339
5.562% due 02/15/2040	809	604
Lehman XS Trust		
0.991% due 06/25/2047	1,477	1,140
Merrill Lynch Mortgage Investors Trust		
3.019% due 03/25/2036 ^	1,203	831
Morgan Stanley Mortgage Loan Trust		
5.962% due 06/25/2036	2,828	1,387
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	656	512
6.000% due 07/25/2037 ^	842	580
6.250% due 09/25/2037 ^	1,429	977
Residential Funding Mortgage Securities, Inc. Trust		
4.190% due 08/25/2036 ^	1,155	1,023
6.000% due 09/25/2036 ^	151	141
6.000% due 06/25/2037 ^	1,980	1,815
Structured Adjustable Rate Mortgage Loan Trust		
3.235% due 11/25/2036 ^	1,255	970
3.254% due 01/25/2036 ^	991	753

#### 52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.502% due 07/25/2036 ^ \$	415	\$ 330
4.850% due 03/25/2037 ^	382	267
Suntrust Adjustable Rate Mortgage Loan Trust		
3.097% due 04/25/2037 ^	1,222	1,040
3.408% due 02/25/2037 ^	213	190
WaMu Mortgage Pass-Through Certificates Trust		
2.098% due 12/25/2046	343	333
3.627% due 02/25/2037 ^	394	374
5.972% due 10/25/2036 ^	584	465
Wells Fargo Mortgage-Backed Securities Trust		-0.5
2.997% due 07/25/2036 ^	217	206
5.750% due 03/25/2037 ^	202	199
6.000% due 06/25/2037 ^	114	114
Total Non-Agency Mortgage-Backed Securities (Cost \$44,435)  ASSET-BACKED SECURITIES 24.7%		46,776
Airspeed Ltd.		
1.037% due 06/15/2032	1,630	1,283
Argent Securities Trust	1,030	1,203
0.961% due 03/25/2036	8,169	4,316
Asset-Backed Funding Certificates Trust	-,,-	.,
0.921% due 10/25/2036	7,189	6,243
Bear Stearns Asset-Backed Securities Trust		
6.500% due 10/25/2036 ^	238	183
BlueMountain CLO Ltd.		
6.472% due 04/13/2027	1,000	981
CIFC Funding Ltd.		
0.000% due 05/24/2026 (e)	1,200	883
0.000% due 07/22/2026	1,000	615
Citigroup Mortgage Loan Trust, Inc.		
0.921% due 12/25/2036	3,953	2,112
0.931% due 12/25/2036	2,129	1,323
Countrywide Asset-Backed Certificates	000	652
0.911% due 06/25/2047 ^ 0.971% due 06/25/2047	898 5,679	652 4,376
1.016% due 09/25/2046 ^	3,189	2,650
Grosvenor Place CLO BV	3,169	2,030
0.000% due 04/30/2029 EUR	250	222
GSAMP Trust	230	222
1.031% due 02/25/2046 \$	4,584	3,808
1.746% due 03/25/2035 ^	7,497	5,037
Highbridge Loan Management Ltd.	1,771	5,057
6.331% due 05/05/2027	1,000	977
JPMorgan Mortgage Acquisition Corp.	2,000	711
1.061% due 01/25/2036	391	367
JPMorgan Mortgage Acquisition Trust 1.076% due 04/25/2036	6,000	4,511
Lehman XS Trust	0,000	7,311
6.290% due 06/24/2046	2,476	2,284
MASTR Asset-Backed Securities Trust	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$	51	\$ 51
Merrill Lynch Mortgage Investors Trust	51	φ J1
0.916% due 04/25/2037	298	168
Morgan Stanley Mortgage Loan Trust	270	100
0.891% due 04/25/2037	4,038	1,921

ů ů			
6.250% due 07/25/2047 ^		417	298
Residential Asset Mortgage Products Trust			
1.051% due 09/25/2036		365	322
Residential Asset Securities Corp. Trust			
1.241% due 09/25/2035		13,627	11,301
Securitized Asset-Backed Receivables LLC Trust		5.007	2.577
0.911% due 05/25/2036		5,997	3,577
SLM Student Loan Trust 0.000% due 10/28/2029 (e)		1	1,214
0.000% due 10/25/2042 (e) 0.000% due 01/25/2042 (e)		2	1,994
South Coast Funding Ltd.			1,777
1.482% due 08/10/2038		6,017	1,242
Taberna Preferred Funding Ltd.		-,	-,
1.158% due 08/05/2036		239	172
1.158% due 08/05/2036 ^		4,482	3,227
Trainer Wortham First Republic CBO Ltd.			
2.081% due 11/06/2038		273	271
Total Asset-Backed Securities			
(Cost \$67,391)			68,581
SOVEREIGN ISSUES 2.9%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	150	96
5.000% due 01/15/2027		200	197
5.625% due 01/26/2022	\$	180	181
6.875% due 01/26/2027		140	139
7.820% due 12/31/2033	EUR	1,514	1,667
Autonomous Community of Catalonia			
4.750% due 06/04/2018		1,700	1,921
4.900% due 09/15/2021		700	799
Republic of Greece Government International Bond 3.800% due 08/08/2017	JPY	201,000	1,722
4.750% due 04/17/2019	EUR	300	299
Saudi Government International Bond	EUK	300	299
3.250% due 10/26/2026	\$	200	191
4.500% due 10/26/2046	Ψ	800	784
Total Sovereign Issues (Cost \$7,899)			7,996
Total Sovereign Issues (Cost \$7,077)			1,550
		SHARES	
COMMON STOCKS 0.0%		SHAKES	
FINANCIALS 0.0%			
TIG FinCo PLC (h)		91,836	86
THE THEO THE (II)		71,030	00
T + 1 C C+ 1 - (C + +12 C)			07
Total Common Stocks (Cost \$136)			86
			MARKET
		GYY A DATE	VALUE
PREFERRED SECURITIES 1.1%		SHARES	(000S)
BANKING & FINANCE 1.1%			
Farm Credit Bank of Texas			
10.000% due 12/15/2020 (g)		2,465	\$ 2,964
Morgan Stanley		2,103	- 2,70T
5.850% due 04/15/2027 (g)		825	21
		~v	
Total Preferred Securities (Cost \$2,923)			2,985
Total Treferred Deculities (Cost \$2,723)			2,703
CHOPT TERM INCEDIMENTES 5 20			
SHORT-TERM INSTRUMENTS 5.2%			
REPURCHASE AGREEMENTS (i) 0.9%			
REI ORCHASE AUREEMENTS (I) 0.7 %			2,581
			2,301

PRINCIPAL AMOUNT (000S)

SHORT-TERM NOTES 3.3%		
Federal Home Loan Bank		
0.507% due 02/14/2017 (f)	\$ 2,500	2,500
0.517% due 02/10/2017 (f)	1,300	1,300
0.528% due 02/01/2017 (f)	400	400
0.528% due 03/08/2017 (e)(f)	1,300	1,299
0.533% due 03/10/2017 - 03/14/2017 (e)(f)	1,000	999
0.538% due 03/31/2017 (e)(f)	2,600	2,598
U.S. TREASURY BILLS 1.0%		9,096
0.471% due 02/09/2017 - 03/16/2017 (d)(e)(m)	2,642	2,641
0.471% due 02/09/2017 - 03/10/2017 (d)(e)(iii)	2,042	2,041
Total Short-Term Instruments (Cost \$14,318)		14,318
Total Investments in Securities		
(Cost \$362,115)		361,023
Total Investments 130.0% (Cost \$362,115) Financial Derivative Instruments (k)(l) (0.8)%		\$ 361,023
(Cost or Premiums, net \$(801))		(2,138)
Preferred Shares (18.5)%		(51,275)
Other Assets and Liabilities, net (10.7)%		(29,845)
		, , ,
Net Assets Applicable to Common Shareholders 100.0%		\$ 277,765

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

See Accompanying Notes

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

#### (h) RESTRICTED SECURITIES:

				Market Value
	Acquisition		Market	as Percentage
Issuer Description	Date	Cost	Value	of Net Assets
TIG FinCo PLC	04/02/2015	\$ 136	\$ 86	0.03%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	ollateral eceived)	Agr	ourchase eements, Value	Agr Pro	urchase reement oceeds to be reived <sup>(1)</sup>
JPS	0.690%	01/31/2017	02/01/2017	\$ 1,100	Ginnie Mae 3.000% due 01/20/2047	\$ (1,141)	\$	1,100	\$	1,100
SSB	0.010	01/31/2017	02/01/2017	1,481	U.S. Treasury Notes 1.000% due 05/15/2018 <sup>(2)</sup>	(1,513)		1,481		1,481
Total Repurch	hase Agreen	nents				\$ (2,654)	\$	2,581	\$	2,581

<sup>(1)</sup> Includes accrued interest.

#### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	0.000%	12/16/2016	12/16/2017	\$ (651)	\$ (651)
JML	1.850	01/10/2017	02/08/2017	(5,663)	(5,669)
RBC	1.910	11/02/2016	05/01/2017	(3,710)	(3,728)
RDR	1.300	11/03/2016	02/03/2017	(5,070)	(5,087)
	1.370	12/13/2016	03/13/2017	(5,734)	(5,745)
	1.450	02/03/2017	05/02/2017	(1,898)	(1,898)
UBS	1.730	11/28/2016	02/28/2017	(1,157)	(1,161)
	1.380	11/30/2016	03/02/2017	(4,217)	(4,227)
	1.850	12/28/2016	03/14/2017	(2,343)	(2,347)
	1.750	01/06/2017	02/22/2017	(1,856)	(1,858)

<sup>(2)</sup> Collateral is held in custody by the counterparty.

	1.360	01/06/2017	04/07/2017	(2,469)	(2,471)
<b>Total Reverse Repurchase Agreements</b>					\$ (34,842)

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended January 31, 2017 was \$(29,550) at a weighted average interest rate of 1.355%.

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2017:

(j) Securities with an aggregate market value of \$38,749 have been pledged as collateral under the terms of the following master agreements as of January 31, 2017.

Counterparty	Agr Pro t	urchase eement oceeds o be ceived	R Rej	yable for Reverse purchase reements	Sale-I	yable for Buyback sactions	Borro Other	Total owings and · Financing nsactions	ollateral d/(Received)	Net oosure <sup>(4)</sup>
Global/Master Repurchase Agreement										
BCY	\$	0	\$	(651)	\$	0	\$	(651)	\$ 506	\$ (145)
JML		0		(5,669)		0		(5,669)	7,029	1,360
JPS		1,100		0		0		1,100	(1,135)	(41)
RBC		0		(3,728)		0		(3,728)	4,191	463
RDR		0		(12,730)		0		(12,730)	13,219	489
SSB		1,481		0		0		1,481	(1,514)	(33)
UBS		0		(12,064)		0		(12,064)	13,076	1,012
Total Borrowings and Other Financing Transactions	\$	2,581	\$	(34,842)	\$	0				

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### 54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

#### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### **Remaining Contractual Maturity of the Agreements**

	Overnigh Continu		Up	to 30 days	31	-90 days	Greater '	Than 90 days	Total
Reverse Repurchase Agreements			-						
Corporate Bonds & Notes	\$	0	\$	(18,002)	\$	(14,291)	\$	(651)	\$ (32,944)
Total Borrowings	\$	0	\$	(18,002)	\$	(14,291)	\$	(651)	\$ (32,944)
Gross amount of recognized liabilities for reverse repurchase agreements <sup>(5)</sup>									\$ (32,944)

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(1,898) is outstanding at period end.

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

#### **SWAP AGREEMENTS:**

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

			Implied					Unrea	lized	Va	riatio	on Ma	rgin
	Fixed	Maturity	Credit Spread at	Not	ional	Ma	rket	Apprec	iation/				
Reference Entity	Receive Rate	Date	January 31, 2017 <sup>(2)</sup>	Amo	unt <sup>(3)</sup>	Val	ue <sup>(4)</sup>	(Deprec	ciation)	As	set	Liab	oility
Navient Corp.	5.000%	12/20/2021	4.278%	\$	300	\$	11	\$	0	\$	1	\$	0

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

	Fixed	Maturity	Notio	onal	Ma	arket	Unre	ealized			riation argin	
Index/Tranches	Receive Rate	Date	Amou	ınt <sup>(3)</sup>	Va	lue <sup>(4)</sup>	Appr	eciation	As	set	Liab	ility
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 4	1,365	\$	369	\$	29	\$	0	\$	(1)
CDX.HY-25 5-Year Index	5.000	12/20/2020	1	,666		140		146		0		(2)
CDX.HY-26 5-Year Index	5.000	06/20/2021		396		31		13		0		0
CDX.HY-27 5-Year Index	5.000	12/20/2021		772		41		5		0		(2)

\$ 581 \$ 193 \$ 0 \$ (5)

- (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.

#### INTEREST RATE SWAPS

Pay/Receive			Maturity	Noti	ional	Market	_	nrealized preciation/	V	ariatio	n Ma	ırgin
Floating Rate	Floating Rate Index	Fixed Rate	Date		ount	Value		preciation)	A	sset	Lia	ability
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	\$	70,420	\$ 2,632	\$	(1,605)	\$	185	\$	0
Pay	3-Month USD-LIBOR	2.250	06/15/2026		15,300	(115	)	(839)		45		0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		83,100	14,277		16,989		603		0
Receive	3-Month USD-LIBOR	2.250	12/21/2046		12,600	1,039		2,185		0		(84)
Receive*	3-Month USD-LIBOR	1.750	06/21/2047		131,700	27,449		4,197		0		(869)
Pay	6-Month AUD-BBR-BBSW	3.000	12/17/2019	AUD	6,200	105		12		10		0
Pay	6-Month AUD-BBR-BBSW	3.500	06/17/2025		3,900	150		54		11		0
						\$ 45,537	\$	20,993	\$	854	\$	(953)
Total Swap Agreen	nents					\$ 46,129	\$	21,186	\$	855	\$	(958)

<sup>\*</sup> This instrument has a forward starting effective date. See Note 2(a) in the Notes to Financial Statements for further information.

See Accompanying Notes

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

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

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2017:

Cash of \$5,292 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2017. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financi	al Derivative Assets	Financia	al Derivative Liabilities
	Vai	riation Margin	Va	riation Margin
	Market Value	Asset	Market Value	Liability
	Purchased	Swap	Written	Swap
	Options Futur	es Agreements Tota	Options Futu	res Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 855 \$ 85	55 \$ 0 \$	0 \$ (958) \$ (958)

#### (I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

#### FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curr	ency to	Curi	ency to		Appreciation/ eciation)
Counterparty	Month	be De	elivered	be R	eceived	Asset	Liability
AZD	02/2017	AUD	37	\$	27	\$ 0	\$ (1)
BOA	02/2017	BRL	354		108	0	(4)
	02/2017	EUR	12,925		13,461	0	(492)
	02/2017	GBP	68		84	0	(1)
	02/2017	\$	113	BRL	354	0	(1)
BPS	02/2017	EUR	26	\$	28	0	0
	02/2017	GBP	46		56	0	(2)
CBK	02/2017	EUR	395		425	0	(2)
	02/2017	GBP	45		55	0	(1)
	02/2017	\$	2,197	EUR	2,066	33	0
	02/2017		1,775	JPY	202,842	21	0
	03/2017	JPY	202,842	\$	1,777	0	(21)
FBF	02/2017	GBP	22		27	0	(1)
GLM	02/2017	EUR	190		203	0	(2)
	02/2017	GBP	375		456	0	(16)
	03/2017		230		286	0	(3)
IND	02/2017		27,274		33,413	0	(897)
JPM	02/2017	AUD	290		211	0	(8)
	02/2017	JPY	202,842		1,728	0	(69)
	02/2017	\$	12,949	EUR	12,107	121	0
	03/2017	EUR	12,107	\$	12,963	0	(120)
MSB	02/2017	GBP	90		110	0	(4)

SCX	02/2017	EUR	566		608	0	(3)
SOG	02/2017	GBP	90		111	0	(2)
TOR	02/2017	EUR	261		276	0	(6)
	02/2017	GBP	132		161	0	(5)
UAG	02/2017	\$	35,279	GBP	28,142	124	0
	03/2017	GBP	28,142	\$	35,298	0	(122)
Total Forward Foreign Currency Contracts						\$ 299	\$ (1,783)

#### **SWAP AGREEMENTS:**

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

				Implied			Unrealized	Swap A	greer	nents,
		Fixed	Maturity Cree	dit Spread at	Notional	Premiums A	Appreciation/	/ at	Value	e
Counterparty	Reference Entity	Receive Rate	Date Janua	ary 31, 2017 <sup>(2)</sup>	Amount <sup>(3)</sup>	(Received)	Depreciation	) Asset	Lial	bility
BPS	Petrobras Global Finance BV	1.000%	12/20/2024	4.214%	\$ 500	\$ (98)	\$ (2)	\$ 0	\$	(100)
GST	Petrobras Global Finance BV	1.000	12/20/2024	4.214	700	(139)	(1)	0		(140)
HUS	Petrobras Global Finance BV	1.000	12/20/2019	2.314	200	(16)	9	0		(7)
	Petrobras Global Finance BV	1.000	09/20/2020	2.864	20	(3)	2	0		(1)
	Petrobras Global Finance BV	1.000	12/20/2024	4.214	800	(166)	7	0		(159)

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

	Fixed	In Maturity Credi	mplied t Spread at	Notional	Prer	niums	Unrealize Appreciati		•	gree Valu	
Counterparty Reference Entity	Receive Rate	Date Januar	y 31, 2017 <sup>(2)</sup>	Amount(3)	(Rec	eived)	(Depreciati	on) A	sset	Li	ability
MYC Petrobras Global Finance BV	1.000%	12/20/2019	2.314%	\$ 4,100	\$	(379)	\$ 23	5 \$	0	\$	(144)
					\$	(801)	\$ 25	0 \$	0	\$	(551)
Total Swap Agreements					\$	(801)	\$ 25	0 \$	0	\$	(551)

- (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.

#### 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 as of January 31, 2017:

(m) Securities with an aggregate market value of \$1,900 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2017.

	Fi	nancial Dei	rivative As	ssets	Fina	ncial Der	rivative Liabil	ities			
	Forward Foreign Currency	Purchased	Swap	Total Over the	Forward Foreign Currency	Written	Swap	Total Over the	Net Market Value of OTC	Collateral	Net
Counterparty	Contracts	Options A	Agreement	ts Counter	Contracts	Options	Agreements	Counter	Derivatives	Pledged	Exposure(4)
AZD	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1)	\$ 0	\$ 0	\$ (1)	\$ (1)	\$ 0	\$ (1)
BOA	0	0	0	0	(498)	0	0	(498)	(498)	292	(206)
BPS	0	0	0	0	(2)	0	(100)	(102)	(102)	0	(102)
CBK	54	0	0	54	(24)	0	0	(24)	30	0	30
FBF	0	0	0	0	(1)	0	0	(1)	(1)	0	(1)
GLM	0	0	0	0	(21)	0	0	(21)	(21)	0	(21)
GST	0	0	0	0	0	0	(140)	(140)	(140)	267	127
HUS	0	0	0	0	0	0	(167)	(167)	(167)	401	234
IND	0	0	0	0	(897)	0	0	(897)	(897)	726	(171)
JPM	121	0	0	121	(197)	0	0	(197)	(76)	0	(76)
MSB	0	0	0	0	(4)	0	0	(4)	(4)	0	(4)
MYC	0	0	0	0	0	0	(144)	(144)	(144)	215	71
SCX	0	0	0	0	(3)	0	0	(3)	(3)	0	(3)
SOG	0	0	0	0	(2)	0	0	(2)	(2)	0	(2)
TOR	0	0	0	0	(11)	0	0	(11)	(11)	0	(11)
UAG	124	0	0	124	(122)	0	0	(122)	2	0	2

Total Over the								
Counter	\$ 299	\$ 0	\$ 0	\$ 299	\$ (1,783)	\$ 0	\$ (551) \$	(2,334)

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Derivatives not accounted for as hedging instruments
--

							Fo	reign				
	Com	•		edit	Equ	•		hange		terest		
	Cont	tracts	Cont	racts	Cont	racts	Con	ıtracts	Rate (	Contracts	7	<b>Total</b>
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	1	\$	0	\$	0	\$	854	\$	855
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	299	\$	0	\$	299
	\$	0	\$	1	\$	0	\$	299	\$	854	\$	1,154

See Accompanying Notes

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

				Der	rivatives	not acco		or as hedgi oreign	ing instrur	nents		
		nodity		redit	Equ	•		change		terest		
	Cont	racts	Cor	ıtracts	Cont	racts	Cor	ntracts	Rate (	Contracts	1	<b>Total</b>
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	5	\$	0	\$	0	\$	953	\$	958
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,783	\$	0	\$	1,783
Swap Agreements		0		551		0		0		0		551
	\$	0	\$	551	\$	0	\$	1,783	\$	0	\$	2,334
	•	0	\$	556	\$	0	•	1 793	•	053	•	3 202

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

		Derivatives not accounted for as hedging instruments  Foreign										
	Com: Con		-	redit ntracts	Equ Cont	uity racts	Ex	change ontracts		nterest Contracts		Total
Net Realized Gain on Financial Derivative In	struments											
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	229	\$	0	\$	0	\$	19,576	\$	19,805
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,089	\$	0	\$	4,089
Swap Agreements		0		32		0		0		0		32
	\$	0	\$	32	\$	0	\$	4,089	\$	0	\$	4,121
	Ψ		Ψ		Ψ		Ψ	1,007	Ψ	Ü	Ψ	1,121
	\$	0	\$	261	\$	0	\$	4,089	\$	19,576	¢	23,926
	Ф	U	Ф	201	Ф	U	ф	4,089	Ф	19,370	\$	23,920
Net Change in Unrealized Appreciation (Dep	reciation) o	n Fir	nancia	al Derivat	tive Instr	uments						
Exchange-traded or centrally cleared	, , ,											
Swap Agreements	\$	0	\$	77	\$	0	\$	0	\$	(17,586)	\$	(17,509)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,498)	\$	0	\$	(1,498)
Swap Agreements	Ψ	0	Ψ	604	Ψ	0	Ψ	0	Ψ	0	Ψ	604
		-								_		
	\$	0	\$	604	\$	0	\$	(1,498)	\$	0	\$	(894)
	φ	U	Ψ	007	ψ	U	Ψ	(1,770)	Ψ	U	Ψ	(0)+)
				604				(1.100)		45.500		(10.100)
	\$	0	\$	681	\$	0	\$	(1,498)	\$	(17,586)	\$	(18,403)

#### FAIR VALUE MEASUREMENTS

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

Category and Subcategory Investments in Securities, at Value	Lev	el 1	L	evel 2	L	evel 3		Fair Value at 01/31/2017
Bank Loan Obligations	\$	800	\$	7,275	\$	895		\$ 8,970
Corporate Bonds & Notes	Ψ	000	Ψ	7,273	Ψ	0,5		φ 0,270
Banking & Finance		0		92,067		2,522		94,589
Industrials		0		73,062		0		73,062
Utilities		0		21,924		0		21,924
Convertible Bonds & Notes				-1,>				21,>2.
Industrials		0		1,877		0		1,877
Municipal Bonds & Notes		Ü		1,077		Ü		1,077
California California		0		2,408		0		2,408
Illinois		0		6,195		0		6,195
Virginia		0		318		0		318
West Virginia		0		5,356		0		5,356
U.S. Government Agencies		0		3,250		2,332		5,582
Non-Agency Mortgage-Backed Securities		0		46,776		0		46,776
Asset-Backed Securities		0		65,373		3,208		68,581
Sovereign Issues		0		7,996		0		7,996
Common Stocks		U		1,770		U		1,770
Financials		0		0		86		86
Preferred Securities		U		U		00		80
Banking & Finance		0		2,985		0		2,985
				·				Fair Value at
Category and Subcategory	L	evel 1		Level 2	L	evel 3	01	1/31/2017
Short-Term Instruments								
Repurchase Agreements	\$	0	\$	2,581	\$	0	\$	2,581
Short-Term Notes		0		9,096		0		9,096
U.S. Treasury Bills		0		2,641		0		2,641
Total Investments	\$	800	\$	351,180	\$	9,043	\$	361,023
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		855		0		855
Over the counter		0		299		0		299
- · · · · · · · · · · · · · · · · · · ·		•				Ü		
	¢	0	¢	1 154	¢.	0	¢.	1 154
	\$	0	\$	1,154	\$	0	\$	1,154
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(958)		0		(958)
Over the counter		0		(2,334)		0		(2,334)
	\$	0	\$	(3,292)	\$	0	\$	(3,292)
	Ψ	0	Ψ	(3,2)2)	Ψ	U	Ψ	(3,272)
Total Financial Derivative Instruments	\$	0	\$	(2,138)	\$	0	\$	(2,138)
1 otal 1 manetal Delivative institutifetits	Ф	U	ф	(4,130)	Φ	U	Ф	(4,130)
T . 1		000	Φ.	240.042	Ć.	0.042	Φ.	250.005
Totals	\$	800	\$	349,042	\$	9,043	\$	358,885

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

58 PIMCO CLOSED-END FUNDS See Accompanying Notes

January 31, 2017 (Unaudited)

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

Category and	Begini Balar	_	,	Net	Vet	crued	Real	hasi	Un	Change in realized reciation/T	ransfors		ransfers (	out	Ending Balance	Uni Appi (Depi on In	Net ange in realized reciation/ reciation) vestments eld at
U .	at 07/31				ales				• •	eciation) $^{(1)}$			Level 3	at	t 01/31/2017		
Investments in Securities	s, at Valı	ue															
Bank Loan Obligations	\$	0	\$	798	\$ (3)	\$ 11	\$	1	\$	88	\$	0	\$ 0		895	\$	88
Corporate Bonds & Notes																	
Banking & Finance	2	,656		0	(36)	1		0		(99)		0	0	)	2,522		(93)
U.S. Government																	
Agencies	2	,235		0	(20)	9		8		100		0	0	)	2,332		99
Asset-Backed Securities	3	,692		0	0	0		0		(484)		0	0	)	3,208		(483)
Common Stocks																	
Financials		58		0	0	0		1		27		0	0	)	86		27
Totals	\$ 8	,641	\$	798	\$ (59)	\$ 21	\$	10	\$	(368)	\$	0	\$ 0		\$ 9,043	\$	(362)

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:

	8	Valuation	Unobservable	Input Value(s) (% Unless Noted
at 01/3	31/2017	Technique	Inputs	Otherwise)
\$	895	Third Party Vendor	Broker Quote	89.750
	2,522	Proxy Pricing	Base Price	110.500
	2,332	Proxy Pricing	Base Price	56.094
	3,208	Proxy Pricing	Base Price	89,450-99,920
	86	Other Valuation Techniques <sup>(2)</sup>		
\$	9,043			
	Bal at 01/3 \$	2,522 2,332 3,208	Balance at 01/31/2017 Technique  \$ 895 Third Party Vendor  2,522 Proxy Pricing 2,332 Proxy Pricing 3,208 Proxy Pricing  86 Other Valuation Techniques(2)	Balance at 01/31/2017     Valuation Technique     Unobservable Inputs       \$ 895     Third Party Vendor     Broker Quote       2,522     Proxy Pricing     Base Price       2,332     Proxy Pricing     Base Price       3,208     Proxy Pricing     Base Price       86     Other Valuation Techniques(2)

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

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

See Accompanying Notes

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### Schedule of Investments PIMCO Income Strategy Fund II

		RINCIPAL AMOUNT (000S)	N	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 126.2%				
BANK LOAN OBLIGATIONS 2.9%				
iHeartCommunications, Inc.				
7.528% due 01/30/2019	\$	6,800	\$	5,717
Lightstone Generation LLC				
TBD% due 11/22/2023		2,000		2,027
Sequa Corp.				
5.250% due 06/19/2017		6,459		6,195
Team Health Holdings, Inc.				
TBD% due 01/17/2024		400		400
Vistra Operations Co. LLC				
4.017% due 12/14/2023		600		607
Westmoreland Coal Co.				
7.500% due 12/16/2020		2,095		1,880
Total Bank Loan Obligations (Cost \$17,479)				16,826
CORPORATE BONDS & NOTES 57.4% BANKING & FINANCE 28.3%				
AGFC Capital Trust				
2.772% due 01/15/2067		1,800		990
Ally Financial, Inc.				
8.000% due 11/01/2031		4,610		5,497
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 02/18/2020 (h)	EUR	1,600		1,651
Banco do Brasil S.A.				
6.250% due 04/15/2024 (h)	\$	3,700		2,978
9.000% due 06/18/2024 (h)		4,509		4,577
Banco Espirito Santo S.A.				
2.625% due 05/08/2017 ^	EUR	3,000		1,036
4.000% due 01/21/2019 ^		8,100		2,798
4.750% due 01/15/2018 ^		2,300		795
Banco Santander S.A.				
6.250% due 09/11/2021 (h)		1,600		1,659
Barclays Bank PLC				
7.625% due 11/21/2022	\$	4,400		4,826
Barclays PLC				
6.500% due 09/15/2019 (h)	EUR	1,900		2,061
7.875% due 09/15/2022 (h)	GBP	415		538
8.000% due 12/15/2020 (h)	EUR	4,100		4,789
Blackstone CQP Holdco LP		E 110		F 121
9.296% due 03/19/2019	\$	5,413		5,461
BNP Paribas S.A.		4.110		4.167
7.375% due 08/19/2025 (h)(k)		4,110		4,167
Cantor Commercial Real Estate Co. LP		1.650		1.671
7.750% due 02/15/2018		1,650		1,651
Cantor Fitzgerald LP		0.700		0.076
6.500% due 06/17/2022		8,500		9,256
CBL & Associates LP		2.200		2.102
5.950% due 12/15/2026		2,200		2,183
Co-operative Group Holdings Ltd.	CDD	(150		0.257
7.500% due 07/08/2026	GBP	6,150		9,257
Cooperatieve Rabobank UA	PUD	1.200		1 201
6.625% due 06/29/2021 (h)	EUR	1,200		1,391
Credit Agricole S.A. 7.875% due 01/23/2024 (h)	¢.	2.500		2 572
	\$	3,500		3,573
Credit Suisse Group AG				

7.500% due 12/11/2023 (h)		7,243	7,683
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021		3,500	3,737
		3,300	3,737
GSPA Monetization Trust		4.5.45	5.000
6.422% due 10/09/2029 (k)		4,747	5,239
Hexion U.S. Finance Corp.			
10.375% due 02/01/2022 (c)		73	75
13.750% due 02/01/2022 (c)		58	59
		50	37
HSBC Holdings PLC	ELID	2.520	4.027
6.000% due 09/29/2023 (h)	EUR	3,530	4,027
Jefferies Finance LLC			
6.875% due 04/15/2022 (k)	\$	6,850	6,679
7.375% due 04/01/2020		400	406
7.500% due 04/15/2021		347	351
7.500% due 04/15/2021	DE		
		INCIPAL	MARKET
	A	MOUNT	VALUE
		(000S)	(000S)
Jefferies LoanCore LLC			
6.875% due 06/01/2020	\$	200	\$ 195
	φ	200	<b>5</b> 193
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (h)	GBP	2,300	3,087
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	1,292	1,273
Nationwide Building Society		,	,
	GBP	13	2,130
10.250% due 06/29/2049 (h)	GBP	13	2,130
Navient Corp.			
4.875% due 06/17/2019	\$	500	505
5.500% due 01/15/2019		8,300	8,508
5.625% due 08/01/2033		148	118
Novo Banco S.A.		140	110
5.000% due 04/04/2019	EUR	311	254
5.000% due 04/23/2019		653	537
5.000% due 05/14/2019		431	352
5.000% due 05/21/2019		241	197
		240	196
5.000% due 05/23/2019		240	190
Omega Healthcare Investors, Inc.			
4.375% due 08/01/2023 (k)	\$	1,500	1,502
OneMain Financial Holdings LLC			
6.750% due 12/15/2019		1,353	1,409
		1,555	1,402
PHH Corp.		<b>77</b> 0	550
6.375% due 08/15/2021		570	579
7.375% due 09/01/2019		700	768
Rio Oil Finance Trust			
9.250% due 07/06/2024		1.500	1 482
9.250% due 07/06/2024  Poyel Park of Sections Crown PLC		1,500	1,482
Royal Bank of Scotland Group PLC			
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k)		4,080	3,968
Royal Bank of Scotland Group PLC		4,080 5,190	3,968 5,106
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k)		4,080	3,968
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h)		4,080 5,190	3,968 5,106
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC	CRD	4,080 5,190 1,700	3,968 5,106 1,759
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h)	GBP	4,080 5,190	3,968 5,106
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k)	GBP \$	4,080 5,190 1,700	3,968 5,106 1,759
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp.		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019		4,080 5,190 1,700 4,100 1,500	3,968 5,106 1,759 5,287 1,441 680
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100	3,968 5,106 1,759 5,287 1,441 680 3,336
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044		4,080 5,190 1,700 4,100 1,500 675 3,100 4,434	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100	3,968 5,106 1,759 5,287 1,441 680 3,336
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020  INDUSTRIALS 22.3% ADT Corp.	\$ GBP	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687 8,604	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020  INDUSTRIALS 22.3% ADT Corp. 4.875% due 07/15/2032	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020  INDUSTRIALS 22.3% ADT Corp.	\$ GBP	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687 8,604	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020  INDUSTRIALS 22.3% ADT Corp. 4.875% due 07/15/2032	\$ GBP	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687 8,604	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445

Altice Financing S.A.				
7.500% due 05/15/2026		3,600		3,809
BCD Acquisition, Inc.				
9.625% due 09/15/2023 BMC Software Finance, Inc.		780		839
8.125% due 07/15/2021		1,800		1,746
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		-,000		-,
9.000% due 10/15/2019 (d)(k)		4,650		4,534
Caesars Entertainment Operating Co., Inc.		1 475		1.640
8.500% due 02/15/2020 ^ 9.000% due 02/15/2020 ^		1,475 2,262		1,649 2,522
11.250% due 06/01/2017 ^		9,662		10,556
Chesapeake Energy Corp.		7,00=		- 0,000
4.272% due 04/15/2019		134		134
Concordia International Corp. 9.000% due 04/01/2022		255		303
Diamond Resorts International, Inc.		355		303
10.750% due 09/01/2024		2,500		2,512
DriveTime Automotive Group, Inc.				
8.000% due 06/01/2021		800		794
Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^		1,164		704
9.000% due 00/13/2019 ^		PRINCIPAL		MARKET
		AMOUNT		VALUE
		(000S)		(000S)
Ford Motor Co.	ф	10.460	ф	10.000
7.700% due 05/15/2097 (k) Fresh Market, Inc.	\$	10,460	\$	12,206
9.750% due 05/01/2023		8,000		7,140
Harvest Operations Corp.		-,,,,,,		,,,,,,,
2.330% due 04/14/2021		3,317		3,261
HCA, Inc.		0.40		020
4.500% due 02/15/2027 7.500% due 11/15/2095		940 1,200		929 1,155
Hellenic Railways Organization S.A.		1,200		1,133
·	EUR	1,400		1,496
iHeartCommunications, Inc.	_			
9.000% due 09/15/2022 Intelsat Luxembourg S.A.	\$	3,450		2,600
7.750% due 06/01/2021		6,888		2,428
8.125% due 06/01/2023		1,135		383
Intrepid Aviation Group Holdings LLC				
6.875% due 02/15/2019		7,420		6,789
Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (k)		400		447
Kinder Morgan, Inc.		400		/
7.800% due 08/01/2031 (k)		3,500		4,392
Kinetic Concepts, Inc.				
9.625% due 10/01/2021		6,800		7,298
<b>Koppers, Inc.</b> 6.000% due 02/15/2025		16		17
Mallinckrodt International Finance S.A.				-,
4.750% due 04/15/2023		300		247
N&W Global Vending SpA		000		1.002
7.000% due 10/15/2023 E	EUR	880		1,003
5.375% due 03/13/2022	\$	90		92
6.500% due 03/13/2027		256		264
Prime Security Services Borrower LLC				
9.250% due 05/15/2023 (k)		2,445		2,656
Russian Railways via RZD Capital PLC 7.487% due 03/25/2031	GBP	1,300		1,924
Sabine Pass Liquefaction LLC	ODI	1,500		1,724
5.875% due 06/30/2026 (k)	\$	2,500		2,787
Safeway, Inc.				
7.250% due 02/01/2031		245		242
Scientific Games International, Inc. 10.000% due 12/01/2022		2,150		2,214
Sequa Corp.		2,130		2,211
7.000% due 12/15/2017		7,918		4,355

SFR Group S.A.			
7.375% due 05/01/2026 (k)		5,564	5,731
Silversea Cruise Finance Ltd.			
7.250% due 02/01/2025		21	22
Soho House Bond Ltd.			
9.125% due 10/01/2018	GBP	2,700	3,485
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017	\$	2,100	2,095
Spirit Issuer PLC			
3.067% due 12/28/2031	GBP	1,000	1,185
6.582% due 12/28/2027		1,000	1,385
Tech Data Corp.			
3.700% due 02/15/2022	\$	30	30
4.950% due 02/15/2027		40	40
Tembec Industries, Inc.			