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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21311

PIMCO High Income Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

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(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: July 31, 2018

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Annual Report

July 31, 2018

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

Table of Contents

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

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

Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

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

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

2 PIMCO CLOSED-END FUNDS

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

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

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

Peter G. Strelow

President

Sincerely,

Hans W. Kertess Chairman of the Board of Trustees

Past performance is no guarantee of future results.

ANNUAL REPORT JULY 31, 2018 3

Important Information About the Funds

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

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

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

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

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

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

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

4 PIMCO CLOSED-END FUNDS

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

A Fund s income- and gain-generating strategies, including certain derivatives strategies, may generate current, distributable income, even if such strategies could potentially result in declines in a Fund s net asset value. A Fund s income and gain-generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund s debt investments, or arising from its use of derivatives. For instance, a significant portion of a Fund s monthly distributions may be sourced from paired swap transactions utilized to produce current distributable ordinary income for tax purposes on the initial leg, with a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in its net asset value with respect to the forward leg (to the extent there are not corresponding offsetting capital gains, portions of a Fund s distributions recognized as ordinary income for tax purposes (such as from paired swap transactions) may be economically similar to a taxable return of capital when considered together with such capital losses.

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

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

There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and

market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so.

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

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

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

ANNUAL REPORT JULY 31, 2018 5

Important Information About the Funds (Cont.)

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

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

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

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

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

6 PIMCO CLOSED-END FUNDS

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

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

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

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

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

ANNUAL REPORT JULY 31, 2018 7

Important Information About the Funds (Cont.)

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

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

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

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

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

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

8 PIMCO CLOSED-END FUNDS

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

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

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

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

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

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

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

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

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

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

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

ANNUAL REPORT JULY 31, 2018 9

Important Information About the Funds (Cont.)

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

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

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

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

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

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 07/31/2018 §

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

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

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

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

Average Annual Total Return ⁽¹⁾ for the period ended July 31, 2018	1 Year	5 Year	10 Year	
Market Price	16.78%	13.74%	17.55%	

All Fund returns are net of fees and expenses.

NAV

10.56%

12.98%

17.20%

Commencement of Operations (12/27/02) 14.52%

14.37%

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

ANNUAL REPORT JULY 31, 2018 11

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 07/31/2018 §

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

12 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 07/31/2018

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

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

ANNUAL REPORT JULY 31, 2018 13

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 07/31/2018

Corporate Bonds & Notes	43.2%
Asset-Backed Securities	20.0%
Non-Agency Mortgage-Backed Securities	10.7%
Short-Term Instruments	5.1%
Municipal Bonds & Notes	4.6%
Loan Participations and Assignments	4.6%
Sovereign Issues	3.2%
U.S. Government Agencies	3.2%
Preferred Securities	2.6%
Real Estate Investment Trusts	1.1%
Common Stocks	1.0%
Other	0.7%
% of Investments at value	

% of Investments, at value.

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

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

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

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

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10.17

All Fund returns are net of fees and expenses.

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

14 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 07/31/2018

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

% of Investments, at value.

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

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

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

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

All Fund returns are net of fees and expenses.

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

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

ANNUAL REPORT JULY 31, 2018 15

Financial Highlights

				Inve Oper			Less		stributi Shareh		o Prefer S ^(b)	red		Less	Distrib	utio	ns to Co	omi	non Sha	reh	olders ^(b)
													Net acrease ecrease)								
		Net									i		et Assets plicable								
		Asset										to C	Common								
Selected Per Share Data for the Year or Period Ended^:	Be of	Value ginning f Year Period	nv Ir	ncome	ntRe Uni]	lnve	estment	Re	om Net ealized	Re	reholders sulting from erations	Inv	From Net estment icome	Re Ca		Re	x Basis turn of apital	J	fotal
PIMCO Corporate & Income Opportunity Fund				,		(-		-			
07/31/2018	¢	14.87	¢	1 30	¢	0.16		\$	(0.09)	¢	0.00	\$	1.37	\$	(1.56)	¢	0.00	\$	0.00	\$	(1.56)
	Ф		ф		ф			¢	· · · ·	ф		ф		Ф	· · ·	¢		ф		ф	
07/31/2017		13.27		1.21		2.06			(0.04)		0.00		3.23		(1.59)		0.00		(0.14)		(1.73)
07/31/2016		14.23		1.30		(0.65)			(0.02)		0.00		0.63		(1.59)		0.00		0.00		(1.59) $(1.69)^{(j)}$
12/01/2014 - 07/31/2015 ^(g)		15.41		0.68		(0.33)			(0.00)		0.00		0.35		(1.69)		0.00		0.00		· /
11/30/2014 11/30/2013		16.62 17.58		1.14 1.43		1.06 0.19			(0.00) (0.00)		(0.01) (0.00)		2.19 1.62		(1.56) (1.82)		(1.84) (0.76)		$0.00 \\ 0.00$		(3.40) (2.58)
		17.50		1.+5		0.17			(0.00)		(0.00)		1.02		(1.02)		(0.70)		0.00		(2.50)
PIMCO Corporate & Income Strategy Fund																					
07/31/2018	\$	15.32	\$	1.20	\$	(0.24)		\$	(0.03)	\$	0.00	\$	0.93	\$	(1.35)	\$	0.00	\$	0.00	\$	(1.35)
07/31/2017		14.28		1.12		1.70			(0.01)		0.00		2.81		(1.75)		0.00		(0.02)		(1.77)
07/31/2016		14.75		1.24		$(0.84)^{(k)}$			(0.01)		0.00		0.39 ⁽¹⁾		(1.37)		0.00		0.00		(1.37)
11/01/2014 - 07/31/2015 ^(h)		15.60		0.73		(0.21)			(0.00)		0.00		0.52		(1.37)		0.00		0.00		(1.37) ^(j)
10/31/2014		16.04		0.99		0.87			(0.00)		(0.00)		1.86		(1.35)		(0.95)		0.00		(2.30)
10/31/2013		15.90		1.28		0.44			(0.01)		0.00		1.71		(1.57)		0.00		0.00		(1.57)
PIMCO High Income Fund																					
07/31/2018	\$	6.90	\$	0.62	\$	0.01		\$	(0.02)	\$	0.00	\$	0.61	\$	(0.84)	\$	0.00	\$	(0.13)	\$	(0.97)
07/31/2017		6.63		0.67		0.71			(0.01)		0.00		1.37		(0.91)		0.00		(0.19)		(1.10)
07/31/2016		7.37		0.74		$(0.48)^{(k)}$			(0.00)		0.00		0.26 ⁽¹⁾		(1.18)		0.00		(0.08)		(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾		7.59		0.21		0.06			(0.00)		0.00		0.27		(0.33)		0.00		(0.16)		$(0.49)^{(j)}$
03/31/2015		8.23		0.94		(0.12)			(0.00)		0.00		0.82		(1.46)		0.00		0.00		(1.46)
03/31/2014		8.65		0.84		0.20			(0.00)		0.00		1.04		(1.35)		0.00		(0.11)		(1.46)
PIMCO Income Strategy Fund																					
07/31/2018	\$	11.60	\$	0.87	\$	(0.19)		\$	(0.06)	\$	0.00	\$	0.62	\$	(1.07)	\$	0.00	\$	(0.01)	\$	(1.08)
07/31/2017		10.53		0.88		1.31			(0.04)		0.00		2.15		(1.08)		0.00		0.00		(1.08)
07/31/2016		11.46		0.88		(0.70)			(0.03)		0.00		0.15		(1.08)		0.00		0.00		(1.08)
07/31/2015		12.15		0.79		(0.34)			(0.03)		0.00		0.42		(1.22)		0.00		0.00		(1.22)
07/31/2014		11.70		0.79		0.78			(0.04)		0.00		1.53		(1.08)		0.00		0.00		(1.08)
PIMCO Income Strategy Fund II																					
	¢	10.22	¢	0.70	¢	(0.05)		¢	(0.04)	¢	0.00	¢	0.70	¢	(0.06)	¢	0.00	¢	0.00	¢	(0.06)
07/31/2018	\$	10.33	\$		\$	(0.05)		\$	(0.04)	\$	0.00	\$	0.70	\$	(0.96)	\$	0.00	\$	0.00	\$	(0.96)
07/31/2017		9.42		0.80		1.10			(0.03)		0.00		1.87		(0.96)		0.00		0.00		(0.96)
07/31/2016		10.27		0.87		(0.67)			(0.02)		0.00		0.18		(1.03)		0.00		0.00		(1.03)
07/31/2015		10.88		0.70		(0.29)			(0.03)		0.00		0.38		(1.11)		0.00		0.00		(1.11)
07/31/2014		10.29		0.72		0.87			(0.04)		0.00		1.55		(0.96)		0.00		0.00		(0.96)

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

* Annualized

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

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

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

							Con	mo	n Shar	e			ł	Ratios Ratios to A	••	nental Data et Assets	l		
res 1	crease sultin@ from e-marl	ffer Ch	F ing Co arge A	sult Te Repu ost ucti		Ne Valu	N t Asset e End of ear or	E	ket Prio nd of Year	ce Total Investment	A to	Net Assets Applicable O Common areholders	E	E: ExpensesEx	E: xpensesEx ccluding I	xpenses xcluding	Net		Portfolio
	feri fig						eriod	Р		Return ^(d)	511	(000s) Exp		0				0	Rate
\$	0.12	\$	0.00	\$	0.00	\$	$14.80^{(m)}$	\$	17.95	16.78%	\$	1,219,515	1.26%	1.26%	0.81%	0.81%	8.73%	\$ 153,072	19%
	0.10		0.00		0.00		14.87		16.92	29.18		1,140,768	1.08	1.08	0.83	0.83	8.68	144,819	39
	N/A		N/A		0.00		13.27		14.75	16.09		946,843	0.89	0.89	0.85	0.85	9.93	124,468	45
	N/A		N/A		0.16		14.23		14.31	(13.61)		1,006,484	0.91*	0.91*	0.90*	0.90*	7.01*	130,743	34
	N/A		N/A		0.00		15.41		18.50	26.04		1,082,000	0.91	0.91	0.91	0.91	7.36	108,229	44
	N/A		N/A		0.00		16.62		17.75	(0.15)		1,149,779	0.91	0.91	0.91	0.91	8.49	113,443	118
\$	N/A	\$	N/A	\$	0.00	\$	14.90 ^(m)	\$	18.09	9.61%	\$	586,592	1.36%	1.36%	0.94%	0.94%	7.97%	\$ 289,023	20%
	NT/A		NT/A		0.00		15.20		17.02	20 (2		500 200	1 17	1 17	0.02	0.02	7 (5	204 755	20

\$ N/A	\$ N/A \$	0.00	\$ 14.90 ^(m)	\$ 18.09	9.61%	\$ 586,592	1.36%	1.36%	0.94%	0.94%	7.97%	\$ 289,023	20%
N/A	N/A	0.00	15.32	17.92	30.63	599,266	1.17	1.17	0.93	0.93	7.65	294,755	38
N/A	N/A	0.51	14.28	15.43	24.21	553,569	1.10	1.10	1.02	1.02	8.91	274,223	43
N/A	N/A	0.00	14.75	13.71	(7.12)	570,122	1.07*	1.07*	1.07*	1.07*	6.51*	109,336	40
N/A	N/A	0.00	15.60	16.18	8.84	599,980	1.09	1.09	1.09	1.09	6.32	113,753	48
N/A	N/A	0.00	16.04	17.15	3.48	612,225	1.10	1.10	1.09	1.09	7.91	115,565	108
\$ N/A	\$ N/A \$	0.00	\$ 6.54 ^(m)	\$ 8.67	13.13%	\$ 847,052	1.48%	1.48%	0.90%	0.90%	9.30%	\$ 232,587	27%
N/A	N/A	0.00	6.90	8.71	(1.45)	884,912	1.25	1.25	0.90	0.90	10.08	241,894	32
N/A	N/A	0.26	6.63	10.03	19.92	841,102	1.08	1.08	0.95	0.95	11.20	231,185	42
N/A	N/A	0.00	7.37	9.71	(18.40)	925,598	1.05*	1.05*	1.03*	1.03*	8.14*	104,245	8
N/A	N/A	0.00	7.59	12.48	12.30	949,880	1.18	1.18	1.02	1.02	11.53	106,324	58
N/A	N/A	0.00	8.23	12.56	15.51	1,021,120	1.14	1.14	1.03	1.03	10.14	112,424	159
\$ N/A	\$ N/A \$	0.00	\$ 11.14 ^(m)	\$ 12.23	10.37%	\$ 284,677	1.48%	1.48%	1.17%	1.17%	7.67%	\$ 163,725	21%
N/A	N/A	0.00	11.60	12.17	28.11	294,525	1.35	1.35	1.17	1.17	8.01	168,552	40
N/A	N/A	0.00	10.53	10.48	12.41	266,347	1.17	1.17	1.13	1.13	8.49	154,837	38
N/A	N/A	0.11	11.46	10.39	(2.62)	289,909	1.30	1.30	1.25	1.25	6.67	166,328	67
N/A	N/A	0.00	12.15	11.87	9.95	306,475	1.19	1.19	1.18	1.18	6.71	122,004	113
\$ N/A	\$ N/A \$	0.00	\$ 10.07 ^(m)	\$ 10.70	9.19%	\$ 600,890	1.41%	1.41%	1.10%	1.10%	7.79%	\$ 187,429	18%
N/A	N/A	0.00	10.33	10.76	26.32	612,310	1.26	1.26	1.09	1.09	8.15	190,527	26
N/A	N/A	0.00	9.42	9.39	11.92	556,840	1.14	1.14	1.07	1.07	9.25	175,544	38
N/A	N/A	0.12	10.27	9.41	(0.12)	606,974	1.16	1.16	1.13	1.13	6.58	189,105	63
N/A	N/A	0.00	10.88	10.50	12.39	642,119	1.14	1.14	1.14	1.14	6.79	124,695	119

ANNUAL REPORT JULY 31, 2018 17

Statements of Assets and Liabilities

July 31, 2018

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

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

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Year Ended July 31, 2018

Year Ended July 31, 2018										
(Amounts in thousands)	Co	PIMCO rporate & Income portunity Fund	Con	PIMCO rporate & Income Strategy Fund		1CO High ome Fund		CO Income Strategy Fund	S	CO Income Strategy Fund II
Investment Income:										
Interest	\$	117,039	\$	54,232	\$	92,173	\$	26,072	\$	54,611
Dividends	+	2,237	Ŧ	969	Ŧ	953	Ŧ	363	Ŧ	1,165
Total Income		119,276		55,201		93,126		26,435		55,776
Expenses:										
Management fees		9,295		5,247		7,347		3,211		6,359
Trustee fees and related expenses		165		78		117		42		84
Interest expense		5,410		2,497		5,007		886		1,891
Auction agent fees and commissions		233		2,497		148		54		105
Auction rate preferred shares related expenses		29		77		44		56		50
Miscellaneous expense		37		32		51		15		37
Total Expenses		15,169		8,027		12,714		4.264		8,526
Net Investment Income (Loss)		104,107		47,174		80,412		22,171		47,250
Net Realized Gain (Loss):										
Investments in securities		25,673		5,505		14,717		4,529		7,505
Exchange-traded or centrally cleared financial derivative										
instruments		18,233		41,306		7,907		8,170		19,536
Over the counter financial derivative instruments		15,169		122		4,091		(821)		(630)
Foreign currency		(1,502)		(238)		(457)		(146)		(180)
Net Realized Gain (Loss)		57,573		46,695		26,258		11,732,		26,231
Net Change in Unrealized Appreciation (Depreciation):										
Investments in securities		(42,701)		(10,629)		(15,709)		(9,296)		(12,209)
Exchange-traded or centrally cleared financial derivative										× / /
instruments		(8,070)		(48,353)		(13,194)		(9,510)		(20,755)
Over the counter financial derivative instruments		4,308		2,793		1,143		2,038		4,009
Foreign currency assets and liabilities		309		(138)		(142)		(106)		(276)
Net Change in Unrealized Appreciation (Depreciation)		(46,154)		(56,327)		(27,902)		(16,874)		(29,231)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	115,526	\$	37,542	\$	78,768	\$	17,029	\$	44,250
Distributions on Preferred Shares from Net Investment Income	\$	(6,886)	\$	(1,205)	\$	(2,361)	\$	(1,409)	\$	(2,540)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	108,640	\$	36,337	\$	76,407	\$	15,620	\$	41,710

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

ANNUAL REPORT JULY 31, 2018 19

Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund			PIMCO d Corporate & Income Strategy Fun				
		ear Ended		ear Ended		ar Ended		ear Ended
(Amounts in thousands)	Ju	ıly 31, 2018	J	uly 31, 2017	Jul	y 31, 2018	Ju	y 31, 2017
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	104,107	\$	87,904	\$	47,174	\$	43,690
Net realized gain (loss)	Ψ	57,573	Ψ	92,938	Ψ	46,695	Ψ	15,010
Net change in unrealized appreciation (depreciation)		(46,154)		56,494		(56,327)		51,352
rot enange in uniourized approximion (depreciation)		(10,151)		50,171		(30,327)		51,552
Net Increase (Decrease) in Net Assets Resulting from Operations		115,526		237,336		37,542		110.052
Distributions on preferred shares from net investment income		(6,886)		(3,233)		(1,205)		(567)
		(0,000)		(0,200)		(1,200)		(001)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholder	s							
Resulting from Operations		108,640		234,103		36,337		109,485
				- ,)		,
Distributions to Common Shareholders:								
From net investment income		(125, 322)		(114,836)		(52,992)		(68,101)
Tax basis return of capital		0		(10,356)		0		(834)
1								
Total Distributions to Common Shareholders ^(a)		(125,322)		(125,192)		(52,992)		(68,935)
Common Share Transactions**:								
Net proceeds from at-the-market offering		83,648		74,138		0		0
Net at-the-market offering costs		16		103		0		0
Issued as reinvestment of distributions		11,765		10,773		3,981		5,147
Total increase (decrease) in net assets applicable to common shareholders		95,429		85,014		3,981		5,147
Total increase (decrease) in Net Assets		78,747		193,925		(12,674)		45,697
Net Assets Applicable to Common Shareholders:								
Beginning of year		1,140,768		946,843		599,266		553,569
End of year*	\$	1,219,515	\$	1,140,768	\$	586,592	\$	599,266
* Including undistributed (overdistributed) net investment income of:	\$	(7,885)	\$	(11,726)	\$	(1,879)	\$	(5,855)
** Common Share Transactions:								
Shares sold		4,971		4,606		0		0
Shares issued as reinvestment of distributions		731		748		245		346

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

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

20 PIMCO CLOSED-END FUNDS

	ИСО ome Fund		PIMCO PIMCO Income Strategy Fund Income Strategy Fund	
Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2018	Year Ended July 31, 2017	Year Year Ended Ended July 31, 2017 July 31, 2018
\$ 80,412	\$ 85,665	\$ 22,171	\$ 22,314	\$ 47,250 \$ 47,461
26,258	67,117	11,732	24,162	26,231 52,874
(27,902)	21,235	(16,874)	9,143	(29,231) 11,835
78,768	174,017	17.029	55,619	44,250 112,170
(2,361)	(1,109)	(1,409)	(1,018)	(2,540) (1,835)
76,407	172,908	15,620	54,601	41,710 110,335
70,107	112,200	10,020	2.,001	
(107,631)	(116,768)	(27,170)	(27,356)	(57,119) (56,792)
(17,226)	(24,148)	(345)	0	0 0
(124,857)	(140,916)	(27,515)	(27,356)	(57,119) (56,792)
0	0	0	0	0 0
0	0	0	0	0 0
10,590	11,818	2,047	933	3,989 1,927
10,590	11,818	2,047	933	3,989 1,927
(37,860)	43,810	(9,848)	28,178	(11,420) 55,470
884,912	841,102	294,525	266,347	612,310 556,840
\$ 847,052	\$ 884,912	\$ 284,677	\$ 294,525	\$ 600,890 \$ 612,310
\$ (18,534)	\$ (13,517)	\$ (3,189)	\$ (1,141)	\$ 1,732 \$ 3,791
0	0	0	0	0 0
1,409	1,346	179	83	390 191
1,107	1,540	1/2	00	570 171

ANNUAL REPORT JULY 31, 2018 21

Statements of Cash Flows

Year Ended July 31, 2018

Year Ended July 31, 2018						
(Amounts in thousands)	PIMCO Corporate & Income Opportunity Fund		PIMCO Corporate & Income Strategy Fund			ACO High ome Fund
Cash Flows Provided by (Used for) Operating Activities:						
Net increase (decrease) in net assets resulting from operations	\$	115,526	\$	37,542	\$	78,768
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:						
Purchases of long-term securities		(555,761)		(167,640)		(325,461)
Proceeds from sales of long-term securities		391,949		174,449		341,709
(Purchases) Proceeds from sales of short-term portfolio investments, net		39,497		(183)		12,637
(Increase) decrease in deposits with counterparty		(7,869)		3,626		(6,426)
(Increase) decrease in receivable for investments sold		(5,969)		9,916		(17,870)
(Increase) decrease in interest and/or dividends receivable		(2,137)		(13)		167
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative		() /		(-)		
instruments		10,367		(7,097)		(5,418)
Proceeds from (Payments on) over the counter financial derivative instruments		8,885		(109)		4,508
(Increase) decrease in other assets		(49)		(119)		0
Increase (decrease) in payable for investments purchased		(12,841)		(10,717)		(4,211)
Increase (decrease) in payable for unfunded loan commitments		10,759		1,960		3,652
Increase (decrease) in deposits from counterparty		5,070		1,455		493
Increase (decrease) in accrued management fees		67		6		(4)
Proceeds from (Payments on) foreign currency transactions		(1,269)		(376)		(800)
Increase (decrease) in other liabilities		(320)		(16)		(57)
Net Realized (Gain) Loss						
Investments in securities		(25,673)		(5,505)		(14,717)
Exchange-traded or centrally cleared financial derivative instruments		(18,233)		(41,306)		(7,907)
Over the counter financial derivative instruments		(15,169)		(122)		(4,091)
Foreign currency		1,502		238		457
Net Change in Unrealized (Appreciation) Depreciation						
Investments in securities		42,701		10,629		15,709
Exchange-traded or centrally cleared financial derivative instruments		8,070		48,353		13,194
Over the counter financial derivative instruments		(4,308)		(2,793)		(1,143)
Foreign currency assets and liabilities		(309)		138		142
Non Cash Payment in Kind		(632)		(316)		(1,080)
Net amortization (accretion) on investments		(9,528)		(6,019)		(9,291)
for anomization (accretion) on investments		(),520)		(0,017)		(),2)1)
Net Cash Provided by (Used for) Operating Activities		(25,674)		45,981		72,960
Cash Flows Received from (Used for) Financing Activities:						
Proceeds from shares sold		86,027		0		0
Net at-the-market offering costs		16		0		0
Increase (decrease) in overdraft due to custodian		49		87		3
Cash distributions paid to common shareholders*		(112,781)		(48,983)		(114,153)
Cash distributions paid to preferred shareholders		(6,852)		(1,199)		(2,348)
Proceeds from reverse repurchase agreements		1,595,319		610,080		953,286
Payments on reverse repurchase agreements		(1,534,746)		(604,881)		(909,448)
Net Cash Received from (Used for) Financing Activities		27,032		(44,896)		(72,660)
Net Increase (Decrease) in Cash and Foreign Currency		1,358		1,085		300
Cash and Foreign Currency:						
Beginning of year		2,000		824		1,847
End of year	\$	3,358	\$	1,909	\$	2,147
* Deinvestment of distributions	¢	11 765	¢	2 0.01	¢	10 500
* Reinvestment of distributions	\$	11,765	\$	3,981	\$	10,590

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

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

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

22 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

July 31, 2018

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

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

5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~	\$	100	101
Klockner-Pentaplast of America, Inc.	ψ	100	101
4.750% (EUR003M + 4.750%) due 06/30/2022 ~		100 PRINCIPAL AMOUNT (000S)	109 MARKET VALUE (000S)
Lightstone Generation LLC			
5.827% (LIBOR03M + 3.750%) due 01/30/2024 ~	\$	2,794	\$ 2,810
McDermott Technology Americas, Inc.			
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~		3,691	3,718
MH Sub LLC			
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~		218	219
Ministry of Finance of Tanzania			
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~		200	200
Multi Color Corp.		22	20
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~		32	32
Parexel International Corp. 4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~		99	99
4.827% (LIBOROSM + 2.750%) due 09/27/2024 ~ PetSmart, Inc.		77	77
5.100% (LIBOR03M + 3.000%) due $03/11/2022 \sim$		269	224
Ply Gem Industries, Inc.		209	227
6.087% (LIBOR03M + 3.750%) due $04/12/2025 \sim$		300	301
Prestige Brands, Inc.		200	
4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~		129	130
SBA Senior Finance LLC			
4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~		500	500
Sequa Mezzanine Holdings LLC			
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~		2,325	2,325
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~		5,070	5,089
Sprint Communications, Inc.			
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~		2,765	2,769
Stars Group Holdings BV		200	202
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~		200	202
State of Rio de Janeiro 6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~		5,373	5,183
Syniverse Holdings, Inc.		5,575	5,105
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~		140	140
TransDigm, Inc.		140	140
4.577% (LIBOR03M + 2.500%) due 08/22/2024 ~		594	595
Traverse Midstream Partners LLC			
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~		91	91
Univision Communications, Inc.			
4.827% (LIBOR03M + 2.750%) due 03/15/2024 ~		1,732	1,684
UPC Financing Partnership			
2.750% (EUR003M + 2.750%) due 10/15/2026 ~	EUR	900	1,051
Valeant Pharmaceuticals International, Inc.			
5.092% (LIBOR03M + 3.000%) due 06/01/2025 ~	\$	325	326
West Corp. 6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~		53	53
Westmoreland Coal Co.		55	55
TBD% due 12/16/2020 ^(e)		5,880	1,542
TBD% due $12/10/2020$ (c) TBD% - 10.581% (LIBOR03M + 8.250%) due $05/31/2020 \sim$		1,311	1,338
		1,011	1,000
Total Loan Participations and Assignments (Cost \$104,494)			97,737
CORPORATE BONDS & NOTES 64.2%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BANKING & FINANCE 28.0%			

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

4.125% due 01/12/2028	\$	106	99
Avolon Holdings Funding Ltd.			
5.500% due 01/15/2023		351	350
AXA Equitable Holdings, Inc.			
4.350% due 04/20/2028		252	247
5.000% due 04/20/2048		146	140
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (j)(k)(n)	EUR	14,000	17,271
7.000% due $02/19/2019$ (j)(k)(n)		3,200	3,842
8.875% due $04/14/2021$ (j)(k)(n)		400	532
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)		5,000	1,783
Banco Santander S.A.			
6.250% due 09/11/2021 (j)(k)(n)		2,600	3,245
Bank of Ireland			
7.375% due 06/18/2020 (j)(k)		1,200	1,528
Barclays PLC			
3.250% due 02/12/2027	GBP	200	260
3.250% due 01/17/2033		400	490
6.500% due $09/15/2019$ (j)(k)(n)	EUR	4,200	5,121
7.000% due 09/15/2019 (j)(k)	GBP	830	1,119
7.250% due 03/15/2023 (j)(k)		10,405	14,214
7.875% due 09/15/2022 (j)(k)		4,625	6,515
8.000% due 12/15/2020 (j)(k)(n)	EUR	1,860	2,425
Blackstone CQP Holdco LP			
6.000% due 08/18/2021	\$	1,500	1,500
6.500% due 03/20/2021		8,700	8,754
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (j)		110	106
Brookfield Finance, Inc.			
3.900% due 01/25/2028		196	186
4.700% due 09/20/2047 (n)		664	633
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (n)		10,000	10,588
CBL & Associates LP			
5.950% due 12/15/2026 (n)		4,128	3,565
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	630	993
Cooperatieve Rabobank UA			
6.625% due $06/29/2021$ (j)(k)	EUR	2,000	2,662
Credit Agricole S.A.			
7.875% due 01/23/2024 (j)(k)	\$	1,400	1,494
Credit Suisse AG			
6.500% due 08/08/2023 (k)		200	214
Credit Suisse Group AG		<00	(20)
7.500% due 07/17/2023 (j)(k)		600	620
7.500% due 12/11/2023 (j)(k)		2,336	2,497
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,162	1,276
EPR Properties	Å	5 400	5 005
4.750% due 12/15/2026 (n)	\$	5,400	5,285
Equinix, Inc.		200	250
2.875% due 03/15/2024	EUR	300	352
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		300	342
Flagstar Bancorp, Inc.	*	6.000	1.010
6.125% due 07/15/2021	\$	6,000	6,260
Fortress Transportation & Infrastructure Investors LLC		1.050	1.010
6.750% due 03/15/2022		1,258	1,313
Freedom Mortgage Corp.		100	105
8.250% due 04/15/2025		128	125

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 23

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

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Growthpoint Properties International Pty. Ltd.	¢.		¢
5.872% due 05/02/2023 GSPA Monetization Trust	\$	200	\$ 207
5.422% due 10/09/2029		6,644	7,536
High Street Funding Trust		0,044	7,550
4.682% due 02/15/2048		100	100
Howard Hughes Corp.			
5.375% due 03/15/2025		220	216
HSBC Holdings PLC			
5.000% due 09/29/2023 (j)(k)	EUR	4,977	6,597
5.500% due $03/23/2028$ (j)(k)	\$	1,000	982
Hunt Cos., Inc.			
5.250% due 02/15/2026		50	46
Intesa Sanpaolo SpA			
7.700% due 09/17/2025 (j)(k)(n)		10,000	9,575
Star, Inc.		21	2 4
4.625% due 09/15/2020		26	26
5.250% due 09/15/2022		93	91
Jefferies Finance LLC		2.000	2.040
5.875% due 04/15/2022 2.250% due 08/15/2024		3,900 200	3,949 197
2.3250% due 08/15/2024 2.375% due 04/01/2020 (n)		10,625	10,864
.575% due 04/01/2020 (ff)		2,391	2,451
Kennedy-Wilson, Inc.		2,391	2,431
.875% due 04/01/2024		134	131
life Storage LP		154	151
.875% due 12/15/2027		56	53
Joyds Bank PLC		50	55
2.000% due 12/16/2024 (j)		3,100	3,786
Joyds Banking Group PLC		-,	-,
1.000% due $06/27/2019$ (j)(k)	GBP	2,710	3,682
.625% due 06/27/2023 (j)(k)		4,410	6,403
2.875% due 06/27/2029 (j)(k)		6,015	9,222
LoanCore Capital Markets LLC			
.875% due 06/01/2020 (n)	\$	11,610	11,791
Aeiji Yasuda Life Insurance Co.			
.100% due 04/26/2048		600	611
AetLife, Inc.			
.875% due 03/15/2028 (j)		142	146
Vationstar Mortgage LLC			
.500% due 07/01/2021		1,452	1,459
ationwide Building Society			
0.250% ~(j)	GBP	117	23,380
Vavient Corp.			
.875% due 06/17/2019	\$	395	399
.625% due 08/01/2033		98	84
.875% due 03/25/2021		710	723
.500% due 06/15/2022		558	570
.625% due 07/26/2021 (n)		4,170	4,316
.250% due 01/25/2022		80	84
.000% due 03/25/2020		1,540	1,629
Dmega Healthcare Investors, Inc. .500% due 01/15/2025		310	305
.500% due 01/15/2025 .500% due 04/01/2027 (n)		310	305 296
.750% due 01/15/2028		400	387
.250% due 01/15/2028		550	559
		550	559
Innenheimer Holdings Inc			
Oppenheimer Holdings, Inc.		2 8/1/	2 804
Depenheimer Holdings, Inc. .750% due 07/01/2022 Physicians Realty LP		2,844	2,894

Provident Funding Associates LP			
6.375% due 06/15/2025		47	46
Royal Bank of Scotland Group PLC		47	40
7.500% due $08/10/2020$ (j)(k)(n)		5,840	6.044
8.000% due $08/10/2025$ (j)(k)(n)		13,625	14,505
8.625% due $08/15/2021$ (j)(k)		6,330	6,847
Santander UK Group Holdings PLC		0,550	0,047
6.750% due $06/24/2024$ (j)(k)(n)	GBP	9,605	13,109
7.375% due $06/24/2022$ (j)(k)	OBI	1,440	1,988
Sberbank of Russia Via SB Capital S.A.		1,440	1,700
6.125% due 02/07/2022	\$	500	526
Societe Generale S.A.	φ	500	520
6.750% due 04/06/2028 (j)(k)		400	383
0.75070 due 07700/2020 (J)(K)	г	PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Spirit Realty LP		(0005)	(0005)
4.450% due 09/15/2026 (n)	\$	2,600	\$ 2,503
Springleaf Finance Corp.	Ψ	2,000	\$ 2,505
5.625% due 03/15/2023		2,400	2,412
6.000% due 06/01/2020		641	663
6.125% due 05/15/2022		1,214	1,247
6.875% due 03/15/2025		572	582
7.125% due 03/15/2026		408	416
7.750% due 10/01/2021		90	98
Stearns Holdings LLC			
9.375% due 08/15/2020		600	603
Stichting AK Rabobank Certificaten			
6.500% (j)	EUR	4,773	6,781
Tesco Property Finance PLC		.,	0,7,02
5.411% due 07/13/2044	GBP	1,124	1,659
5.661% due 10/13/2041		610	921
5.744% due 04/13/2040		554	842
5.801% due 10/13/2040		1,673	2,565
6.052% due 10/13/2039		1,299	2,013
TP ICAP PLC			
5.250% due 01/26/2024		3,200	4,258
Unigel Luxembourg S.A.			
10.500% due 01/22/2024	\$	1,140	1,191
WeWork Cos., Inc.			
7.875% due 05/01/2025		148	145

340,895

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

BMC Software Finance, Inc.			
8.125% due 07/15/2021		3,195	3,275
Caesars Resort Collection LLC		5,175	3,213
5.250% due 10/15/2025		14	14
Centene Corp.			
5.375% due 06/01/2026		167	171
Charles River Laboratories International, Inc.			
5.500% due 04/01/2026		52	53
Charter Communications Operating LLC			
4.200% due 03/15/2028		260	250
Cheniere Corpus Christi Holdings LLC		400	400
5.875% due 03/31/2025 Cheniere Energy Partners LP		400	423
5.250% due 10/01/2025		65	65
Chesapeake Energy Corp.		05	05
5.589% (US0003M + 3.250%) due 04/15/2019 ~		157	158
Clear Channel Worldwide Holdings, Inc.		107	100
6.500% due 11/15/2022		1,279	1,311
7.625% due 03/15/2020		6,248	6,285
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Cleveland-Cliffs, Inc.			b
4.875% due 01/15/2024	\$	68	\$ 67
Community Health Systems, Inc.		0.275	0.015
5.125% due 08/01/2021 (n) 6.250% due 03/31/2023 (n)		9,375 11,782	8,915 11,016
8.625% due 01/15/2024		560	580
CSN Islands Corp.		500	580
6.875% due 09/21/2019 (n)		640	642
CSN Resources S.A.		0.10	012
6.500% due 07/21/2020 (n)		8,041	7,782
DAE Funding LLC			
4.500% due 08/01/2022		190	188
5.000% due 08/01/2024		120	119
Diamond Resorts International, Inc.			
7.750% due 09/01/2023		278	291
10.750% due 09/01/2024		4,300	4,504
DriveTime Automotive Group, Inc.		12.010	12.074
8.000% due 06/01/2021 EI Group PLC		12,818	13,074
6.375% due 09/26/2031	GBP	1,000	1,462
Exela Intermediate LLC	GDI	1,000	1,402
10.000% due 07/15/2023 (n)	\$	217	225
Ferroglobe PLC	Ŷ		
9.375% due 03/01/2022 (n)		2,500	2,578
First Quantum Minerals Ltd.			
6.500% due 03/01/2024		3,088	3,019
6.875% due 03/01/2026		3,382	3,314
7.000% due 02/15/2021		1,188	1,202
Ford Motor Co.			
7.700% due 05/15/2097 (n)		29,796	34,598
Fresh Market, Inc.		10.000	0.770
9.750% due 05/01/2023 (n) Frontier Finance PLC		12,200	8,662
8.000% due 03/23/2022	GBP	8,800	11,984
Full House Resorts, Inc.	UDP	0,000	11,904
8.575% due 01/31/2024 «	\$	696	681
General Electric Co.	ψ	0,0	001
5.000% due 01/21/2021 (j)		1,153	1,134
Greene King Finance PLC		,	,
5.702% due 12/15/2034	GBP	350	433
Hadrian Merger Sub, Inc.			
8.500% due 05/01/2026	\$	70	67
Hampton Roads PPV LLC			
6.171% due 06/15/2053 (n)		1,800	1,891
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		106	102
HCA, Inc.		1.550	1 5 1 1
4.500% due 02/15/2027		1,550	1,511

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

24 PIMCO CLOSED-END FUNDS

July 31, 2018

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Aatterhorn Merger Sub LLC			
.500% due 06/01/2026	\$	18	\$ 17
Ietinvest BV			
.750% due 04/23/2023		300	291
.500% due 04/23/2026		2,000	1,938
Debrecht Oil & Gas Finance Ltd.			
.000% due 08/30/2018 (h)(j)		536	10
.000% due 08/31/2018 (h)(j)		744	14
Park Aerospace Holdings Ltd.			
.625% due 03/15/2021		908	883
.500% due 03/15/2023		1,000	958
.250% due 08/15/2022		322	323
.500% due 02/15/2024		790	782
elabuhan Indonesia Persero PT			
.500% due 05/02/2023		200	200
Petroleos Mexicanos			
.500% due 03/13/2027		310	315
.750% due 09/21/2047		90	83
PetSmart, Inc.			
.875% due 06/01/2025		199	159
isces Midco, Inc.			
.000% due 04/15/2026		342	354
'itney Bowes, Inc.			
.700% due 04/01/2023		66	60
latin 1426 GmbH		00	00
.875% due 06/15/2023 «(c)	EUR	900	1,020
Prime Security Services Borrower LLC	LUK	200	1,020
.250% due 05/15/2023	\$	2,610	2,799
VC, Inc.	ψ	2,010	2,199
.450% due 08/15/2034		1,650	1,482
.950% due 03/15/2034		6,770	6,317
		0,770	0,517
Radiate Holdco LLC		120	100
.875% due 02/15/2023		130	126
Rockpoint Gas Storage Canada Ltd.		16	16
.000% due 03/31/2023		16	16
Russian Railways via RZD Capital PLC	CDD	1 500	0.150
.487% due 03/25/2031	GBP	1,500	2,458
abine Pass Liquefaction LLC			
.875% due 06/30/2026 (n)	\$	4,300	4,685
afeway, Inc.			
.250% due 02/01/2031		9,392	9,228
cientific Games International, Inc.			
.000% due 10/15/2025		23	22
helf Drilling Holdings Ltd.			
.250% due 02/15/2025		73	74
igma Holdco BV			
.750% due 05/15/2026	EUR	100	111
oftBank Group Corp.			
.000% due 04/20/2023		9,300	11,379
pirit Issuer PLC			
.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,855	2,392
.582% due 12/28/2027 (n)		1,750	2,354
		-,,,,,,,,	2,001
	\$	130	128
unoco LP 875% due 01/15/2023		1.50	120
.875% due 01/15/2023	Ģ		
.875% due 01/15/2023 yngenta Finance NV	φ	200	200
.875% due 01/15/2023	ې ب	200 200	200 199

T-Mobile USA, Inc.			
4.750% due 02/01/2028		40	37
Telenet Finance Luxembourg Notes SARL		-0	57
5.500% due 03/01/2028		200	184
Teva Pharmaceutical Finance BV		200	104
1.500% due 10/25/2018	CHF	200	203
Teva Pharmaceutical Finance Netherlands BV	em	200	205
0.375% due 07/25/2020	EUR	300	346
3.250% due 04/15/2022	Lon	700	855
Time Warner Cable LLC		700	000
8.250% due 04/01/2019	\$	140	145
Transocean Pontus Ltd.	Ψ	140	175
6.125% due 08/01/2025		300	306
0.120 / due 00/01/2020		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UAL Pass-Through Trust		· · · ·	
7.336% due 01/02/2021	\$	1,505	\$ 1,550
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	6,375	9,250
United Group BV			
4.375% due 07/01/2022	EUR	8,200	9,872
4.875% due 07/01/2024		200	240
UPCB Finance Ltd.			
3.625% due 06/15/2029		350	406
ViaSat, Inc.			
5.625% due 09/15/2025	\$	178	169
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	1,780	2,296
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	148	142
Wind Tre SpA			
2.625% due 01/20/2023	EUR	400	445
2.750% due 01/20/2024		400	440
3.125% due 01/20/2025		200	219
5.000% due 01/20/2026	\$	200	181
Wynn Macau Ltd.			
4.875% due 10/01/2024		200	191
5.500% due 10/01/2027		200	192

359,021

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

7.375% due 01/17/2027 \$	1,362	1,418
Plains All American Pipeline LP	,	, -
6.650% due 01/15/2037	150	167
Rio Oil Finance Trust		
8.200% due 04/06/2028	4,060	4,176
9.250% due 07/06/2024 (n)	4,392	4,745
9.250% due 07/06/2024	4,175	4,510
9.750% due 01/06/2027	566	617
Sprint Corp.		
7.625% due 03/01/2026	557	578
Transcanada Trust	5.000	1.010
5.300% due 03/15/2077	5,000	4,819
Transocean Phoenix 2 Ltd. 7.750% due 10/15/2024	2,474	2,637
Transocean Proteus Ltd.	2,474	2,037
6.250% due 12/01/2024	340	348
0.25070 ddc 12/01/2024	540	540
		82,778
		-)
Total Corporate Bonds & Notes (Cost \$762,854)		782,694
	PRINCIPAL	MARKET
	AMOUNT	VALUE
CONVERTING E DONDO & NOTEO & CO	(000S)	(000S)
CONVERTIBLE BONDS & NOTES 0.6%		
INDUSTRIALS 0.6% Caesars Entertainment Corp.		
5.000% due 10/01/2024 \$	1,050	\$ 1,88
DISH Network Corp.	1,050	φ 1,00
3.375% due 08/15/2026	5,900	5,37
	- ,	-)- · ·
Total Convertible Bonds & Notes (Cost \$7,859)		7,26
MUNICIPAL BONDS & NOTES 5.0%		
CALIFORNIA 1.0%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	3,425	3,74
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	8,500	8,95
		12,70
ILLINOIS 2.4%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	23,700	26,81
Chicago, Illinois General Obligation Bonds, Series 2014	100	10
6.314% due 01/01/2044	120	124
Chicago, Illinois General Obligation Bonds, Series 2015	100	11
7.375% due 01/01/2033 7.750% due 01/01/2042	100 300	11:
Chicago, Illinois General Obligation Bonds, Series 2017	300	32
7.045% due 01/01/2029	200	21:
Illinois State General Obligation Bonds, (BABs), Series 2010	200	21.
6.725% due 04/01/2035	60	64
7.350% due 07/01/2035	40	4
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	1,035	1,00
	·	
		28,71
		20,71
IOWA 0.0% Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	465	474
5.500 /0 440 00/01/2025	405	47
TEXAS 0.2%		
TEXAS 0.2% Texas Public Finance Authority Revenue Notes, Series 2014		
CARST HUND, FINANCE AUTIONALY INCREMENTICS, OCHES 2014		

Texas Public Finance Authority Revenue Notes, Series 2014

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 25

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.036% (- 1.0*LIBOR01M + 6.100%) due 07/25/2040 ~(a) \$	1,145	\$ 118
5.614% (US0001M + 3.550%) due 07/25/2029 ~	1,490	1,629
7.814% (US0001M + 5.750%) due 07/25/2029 ~	2,010	2,408
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	32,331	26,252
0.100% due 02/25/2046 - 08/25/2046 (a)	250,692	584
0.200% due 04/25/2045 (a)	10,054	11
2.557% due 11/25/2055 «~	14,479	8,706
4.452% (- 2.333*LIBOR01M + 9.333%) due 07/15/2039 ~	2,207	1,916
5.028% (- 1.0*LIBOR01M + 7.100%) due 02/15/2034 ~(a)	2,122	336
5.395% (- 2.5*LIBOR01M + 10.625%) due 03/15/2044 ~ 6.421% (- 2.667*LIBOR01M + 12.000%) due 02/15/2036 ~	1,485 5.228	1,383 5,092
9.614% (US0001M + 7.550%) due 12/25/2027 ~	4,432	5,514
12.814% (US0001M + 10.750%) due $03/25/2025 \sim$	2,332	3,165
Ginnie Mae	2,332	5,105
3.000% due 12/20/2042 (a)	74	11
3.500% due $09/16/2041 - 06/20/2042$ (a)	1,510	229
4.664% (- 1.0*LIBOR01M + 6.750%) due 01/20/2042 ~(a)	2,381	335
Total U.S. Government Agencies (Cost \$57,477)		58,124
NON-AGENCY MORTGAGE-BACKED SECURITIES 21.8% Adjustable Rate Mortgage Trust		
2.404% due 05/25/2036	1,986	1,184
3.214% due 01/25/2035	4,848	4,258
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	192	188
6.000% due 04/25/2036 ^	3,432	3,468
Banc of America Funding Trust		
5.500% due 01/25/2036	228	198
6.000% due 07/25/2037 ^	588	559
BCAP LLC Trust	2.007	0 (0)
3.616% due 03/27/2036 ~	3,906	2,634
3.832% due 07/26/2037 ~ 4.045% due 02/26/2027	168	3
4.945% due 03/26/2037 7.000% due 12/26/2036 ~	1,636	1,708
Bear Stearns ALT-A Trust	4,607	4,195
3.626% due 11/25/2036 ^~	799	677
3.642% due 08/25/2046 ~	5,099	4,842
3.830% due 08/25/2036 ^~	3,264	2,252
4.199% due 11/25/2034 ~	332	328
4.206% due 09/25/2035 ^~	1,133	872
Bear Stearns Asset-Backed Securities Trust 2.464% due 04/25/2037	16,373	13,684
Bear Stearns Commercial Mortgage Securities Trust	10,575	15,004
5.726% due 04/12/2038 ~	370	370
Bear Stearns Mortgage Funding Trust	570	010
7.500% due 08/25/2036	1,790	1,619
CD Mortgage Trust		
5.398% due 12/11/2049 ~	49	29
5.688% due 10/15/2048	13,922	7,239
Chase Mortgage Finance Trust		
3.537% due 12/25/2035 ^~	20	19
6.000% due 02/25/2037 ^	1,858	1,469
6.000% due 03/25/2037 ^	469	397
6.000% due 07/25/2037 ^	1,681	1,442
Citigroup Commercial Mortgage Trust	640	4.4.5
5.612% due 12/10/2049 ~	648	445
Citigroup Mortgage Loan Trust		

3.612% due 04/25/2037 ^~		3,388	2,951
3.831% due 03/25/2037 ^~		886	869
4.350% due 11/25/2035 ~		18,011	
6.000% due 11/25/2036 ~		14,664	11,688
	1	PRINCIPAL	MARKET
		AMOUNT (000S)	VALUE (000S)
CitiMortgage Alternative Loan Trust		(0003)	(0003)
5.750% due 04/25/2037 ^	\$	2,813	\$ 2,664
Commercial Mortgage Loan Trust		1.600	
6.052% due 12/10/2049 ~		4,632	2,868
Countrywide Alternative Loan Resecuritization Trust 6.000% due 08/25/2037 ^~		2,262	1,767
Countrywide Alternative Loan Trust		2,202	1,707
2.296% due 03/20/2046		5,379	4,942
2.334% due 08/25/2035		342	239
3.186% due 04/25/2037 ^ (a)		23,108	3,190
3.796% due 06/25/2047 ~		3,258	3,046
5.250% due 05/25/2021 ^		13	13
5.500% due 03/25/2035		586	442
5.500% due 09/25/2035 ^ 5.750% due 01/25/2035		5,132 649	4,685
5.750% due 01/25/2035		751	732
6.000% due 02/25/2035		787	764
6.000% due 04/25/2036		1,999	1,546
6.000% due 05/25/2036 ^		2,181	1,735
6.000% due 02/25/2037 ^		718	484
6.000% due 02/25/2037		2,602	2,227
6.000% due 04/25/2037 ^		6,947	5,213
6.000% due 08/25/2037 ^ 6.250% due 10/25/2036 ^		10,237	8,294
6.250% due 12/25/2036 ^		2,761 3,634	2,376 2,743
6.500% due 08/25/2036 ^		923	615
6.500% due 09/25/2036 ^		464	378
14.067% due 02/25/2036		1,981	2,195
Countrywide Home Loan Mortgage Pass-Through Trust			
5.500% due 07/25/2037 ^		748	614
6.000% due 04/25/2036 ^		521	479
Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.750% due 04/25/2036 ^		1,549	1,195
Epic Drummond Ltd.		1,547	1,175
0.000% due 01/25/2022	EUR	231	268
Eurosail PLC			
1.977% due 06/13/2045	GBP	4,487	4,516
4.627% due 06/13/2045		1,394	1,618
GS Mortgage Securities Corp.	¢	10.500	0.470
4.591% due 10/10/2032 ~ GS Mortgage Securities Trust	\$	10,500	9,479
5.622% due 11/10/2039		1,640	1,416
GSR Mortgage Loan Trust		1,010	1,110
3.756% due 11/25/2035 ^~		1,658	1,551
3.882% due 03/25/2037 ^~		3,063	2,769
5.500% due 05/25/2036 ^		222	311
HomeBanc Mortgage Trust		0.45	221
2.864% due 03/25/2035 IndyMac Mortgage Loan Trust		245	226
6.500% due 07/25/2037 ^		6,602	4,262
JPMorgan Alternative Loan Trust		0,002	4,202
3.547% due 03/25/2037 ~		9,736	9,292
JPMorgan Chase Commercial Mortgage Securities Trust			
5.411% due 05/15/2047		3,600	2,581
5.623% due 05/12/2045		2,126	1,863
JPMorgan Mortgage Trust			
3.686% due 10/25/2035 ~ 3.689% due 02/25/2036 A		56 2,045	55 1,739
3.689% due 02/25/2036 ^~ 3.851% due 06/25/2036 ^~		2,045	965
3.878% due 01/25/2037 ^~		1,032	1,199
LB-UBS Commercial Mortgage Trust		1,202	1,177
5.407% due 11/15/2038		6,670	5,152
Lehman Mortgage Trust			

0 0				
6.000% due 07/25/2037 ^			248	240
18.075% due 11/25/2035 ^ Lehman XS Trust			263	326
2.284% due 06/25/2047			3,567	3,232
MASTR Alternative Loan Trust				
6.750% due 07/25/2036			3,448	2,373
Merrill Lynch Mortgage Investors Trust 3.564% due 03/25/2036 ^~			3,774	2,911
Morgan Stanley Capital Trust			3,774	2,911
6.120% due 06/11/2049 ~			844	853
Motel 6 Trust				
8.998% due 08/15/2019			5,209	15,476
		PRINCIPAL		MARKET
		AMOUNT (000S)		VALUE (000S)
RBSSP Resecuritization Trust		(0000)		(0000)
2.311% due 10/27/2036	\$	3,609	\$	830
2.331% due 08/27/2037		8,000		3,379
Residential Accredit Loans, Inc. Trust		1 170		1 100
2.254% due 08/25/2036 2.294% due 05/25/2037 ^		1,179 352		1,100 268
6.000% due 08/25/2036 ^		753		687
6.000% due 05/25/2037 ^		2,329		2,126
Residential Asset Securitization Trust				
5.750% due 02/25/2036 ^		433		324
6.000% due 02/25/2037 ^		1,984		1,510
6.250% due 09/25/2037 ^ Residential Funding Mortgage Securities, Inc. Trust		5,239		3,658
4.247% due 02/25/2037 ~		3.092		2,439
Structured Adjustable Rate Mortgage Loan Trust		0,072		2,109
3.668% due 11/25/2036 ^~		5,036		4,900
3.735% due 03/25/2037 ^~		1,014		845
3.834% due 07/25/2036 ^~		992		861
3.855% due 01/25/2036 ^~ 4.210% due 07/25/2035 ^~		7,231 2,330		5,647 2,173
Structured Asset Mortgage Investments Trust		2,550		2,175
2.184% due 08/25/2036		204		188
Suntrust Adjustable Rate Mortgage Loan Trust				
3.626% due 02/25/2037 ^~		7,841		6,807
3.675% due 02/25/2037 ^~		677		612
3.791% due 04/25/2037 ^~ WaMu Mortgage Pass-Through Certificates Trust		728		621
3.403% due 02/25/2037 ^~		1,182		1,149
3.405% due 10/25/2036 ^~		1,715		1,577
3.558% due 07/25/2037 ^~		867		719
3.898% due 07/25/2037 ^~		1,962		1,828
Washington Mutual Mortgage Pass-Through Certificates Trust		207		74
2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^		297 1,725		74 1,358
6.000% due 10/25/2035		2,435		2,482
6.000% due 02/25/2037		5,696		5,121
Total Non-Agency Mortgage-Backed Securities (Cost \$246,684)				266,299
ASSET-BACKED SECURITIES 19.8%				
Adagio CLO DAC				
0.000% due 04/30/2031 ~	EUR	1,800		1,761
Airspeed Ltd. 2.342% due 06/15/2032	\$	5,503		5,127
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	Ф	5,505		3,127
3.414% due 03/25/2033		78		77
Apidos CLO				
0.000% due 01/20/2031 ~		8,800		7,946
Belle Haven ABS CDO Ltd.				0.6=0
2.587% due 07/05/2046		324,260		2,270
BlueMountain CLO Ltd. 7.787% due 04/13/2027		1,000		1,007
CIFC Funding Ltd.		1,000		1,007
0.000% due 05/24/2026 ~		4,100		2,911

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

26 PIMCO CLOSED-END FUNDS

July 31, 2018

	J	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust	.	5.010	• • • • • • • • • • • • • • • • • • •
2.224% due 10/25/2036 Fremont Home Loan Trust	\$	5,013	\$ 3,770
2.214% due 01/25/2037		6,943	4,111
2.384% due 02/25/2036		13,689	5,411
Glacier Funding CDO Ltd.		13,009	5,411
2.633% due 08/04/2035		7,990	2,030
Grosvenor Place CLO BV		1,550	2,050
0.000% due 04/30/2029 ~	EUR	750	705
Hart, Inc.	Lon	150	105
0.010% due 12/15/2022 «	\$	7,010	6,256
Home Equity Mortgage Loan Asset-Backed Trust	Ŷ	,,010	0,200
2.224% due 07/25/2037		3,410	2,253
JPMorgan Mortgage Acquisition Trust		0,110	2,200
5.830% due 07/25/2036 ^		136	69
Lehman XS Trust			
6.290% due 06/24/2046		3,264	3,307
LNR CDO Ltd.			
2.352% due 02/28/2043		11,832	7,629
Long Beach Mortgage Loan Trust			
2.364% due 01/25/2036		7,559	6,476
Merrill Lynch Mortgage Investors Trust			
5.895% due 03/25/2037		7,351	2,247
Morgan Stanley ABS Capital, Inc. Trust			
2.214% due 10/25/2036		7,821	5,106
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^~		1,314	933
N-Star REL CDO Ltd.			
2.502% due 02/01/2041		1,100	1,070
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
3.039% due 07/25/2035		6,000	5,557
Renaissance Home Equity Loan Trust			
5.612% due 04/25/2037		11,559	5,666
7.238% due 09/25/2037 ^		9,365	5,683
Residential Asset Securities Corp. Trust			
2.644% due 08/25/2034		9,226	7,648
Securitized Asset-Backed Receivables LLC Trust			
2.344% due 03/25/2036		10,892	6,100
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		8	8,521
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		7	5,216
SoFi Professional Loan Program LLC			
0.000% due 05/25/2040 «(h)		7,500	4,342
0.000% due 07/25/2040 «(h)		38	2,263
0.000% due 09/25/2040 «(h)		3,226	1,933
Sound Point CLO Ltd.		1 000	4.001
7.197% due 01/23/2027		1,000	1,001
South Coast Funding Ltd.		20.050	2.012
2.953% due 08/10/2038		20,059	3,913
Symphony CLO Ltd.		0.000	0.555
5.939% due 07/14/2026		3,600	3,577
7.239% due 10/15/2025		1,400	1,401
Faberna Preferred Funding Ltd.		11 100	
2.723% due 12/05/2036		11,639	10,242
2.749% due 08/05/2036		720	612
2.749% due 08/05/2036 ^		13,943	11,852
2.763% due 02/05/2036		7,449	6,927

Fropic CDO Ltd. 3.239% due 04/15/2034		25,000	23,37
		25,000	20,01
Total Asset-Backed Securities (Cost \$230,056)			241,80
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SOVEREIGN ISSUES 4.8%			
rgentina Government International Bond .260% due 12/31/2038	EUR	7,755	\$ 5,589
.375% due 01/15/2023	LUK	300	3 3,389
.875% due 01/15/2022		300	338
.250% due 01/15/2028		200	205
.250% due 11/09/2047		200	191
.820% due 12/31/2033		19,140	22,591
0.131% (BADLARPP) due 10/04/2022 ~	ARS	116	6
5.842% (BADLARPP + 2.500%) due 03/11/2019 ~ 6.087% (BADLARPP + 3.250%) due 03/01/2020 ~		400 2,400	14
6.495% (BADLARPP + 2.000%) due 05/01/2020 ~		120,904	3.953
0.000% (ARPP7DRR) due 06/21/2020 ~		183,339	6,732
Autonomous Community of Catalonia			
.900% due 09/15/2021	EUR	2,650	3,376
.950% due 02/11/2020		50	62
Carl Covernment International Bond		500	575
.750% due 04/16/2026 .625% due 04/16/2030		500 600	575
GL25% due 04/10/2030 Ghana Government International Bond		000	070
0.750% due 10/14/2030	\$	600	779
Peru Government International Bond	Ψ	000	
.350% due 08/12/2028	PEN	5,500	1,796
Republic of Greece Government International Bond			
.750% due 04/17/2019	EUR	600	721
Jkraine Government International Bond	¢	0.000	0.005
.750% due 09/01/2022 Venezuela Government International Bond	\$	9,800	9,985
5.000% due 12/09/2020 ^(e)		490	131
.250% due 09/15/2027 ^(e)		598	174
Total Sovereign Issues (Cost \$67,381)			58,298
COMMON STOCKS 1.7% CONSUMER DISCRETIONARY 0.7%		SHARES	
Caesars Entertainment Corp. (f)		754,964	8,531
		754,704	0,001
NERGY 0.6%			
orbes Energy Services Ltd. (f)(l)		64,837	551
Ocean Rig UDW, Inc. (f)		237,175	6,651
			7,202
'INANCIALS 0.4%			
IG FinCo PLC «(l)		3,315,033	5,221
Total Common Stocks (Cost \$20,373)			20,954
VARRANTS 0.0% NDUSTRIALS 0.0%			
Jequa Corp Exp. 04/28/2024 «		1,355,000	340
Total Warrants (Cost \$0)			340
		SHARES	MARKET VALUE (000S)

PREFERRED SECURITIES 2.6% BANKING & FINANCE 0.5%			
Farm Credit Bank of Texas			
10.000% due 12/15/2020 (j)(l)		5,745	\$ 6,549
INDUSTRIALS 2.1%			
Sequa Corp.			
9.000% «		27,876	25,299
Total Preferred Securities (Cost \$31,460)			31,848
REAL ESTATE INVESTMENT TRUSTS 1.4% REAL ESTATE 1.4%			
VICI Properties, Inc.		858,541	17,471
· · · · · · · · · · · · · · · · · · ·		/-	
Total Real Estate Investment Trusts (Cost \$10,754)			17,471
SHORT-TERM INSTRUMENTS 4.3% REPURCHASE AGREEMENTS (m) 1.9%			
			23,093
	1	PRINCIPAL AMOUNT (000S)	
ARGENTINA TREASURY BILLS 0.2%			
21.114% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	44,128	1,615
1.855% due 09/14/2018 (g)(i)	\$	116	115
			1,730
U.S. TREASURY BILLS 2.2%		26.022	26 776
1.928% due 09/06/2018 - 10/18/2018 (g)(h)(n)(p)(r)		26,833	26,776
Total Short-Term Instruments (Cost \$52,000)			51,599
Total Investments in Securities			
(Cost \$1,646,016)			1,694,909
Total Investments 139.0% (Cost \$1,646,016) Preferred Shares (19.5)% Financial Derivative Instruments (o)(q) (1.7)%			\$ 1,694,909 (237,950)
(Cost or Premiums, net \$(18,057)) Other Assets and Liabilities, net (17.8)%			(20,443) (217,001)

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

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

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

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

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

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

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

(I) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

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

REVERSE REPURCHASE AGREEMENTS:

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

28 PIMCO CLOSED-END FUNDS

July 31, 2018

\$ (238,412)

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

Total Reverse Repurchase Agreements

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement	.	. (1010)	.	. (1.0.10)		
BCY	\$ 0	\$ (4,940)	\$ 0	\$ (4,940)	\$ 5,549	\$ 609
BPS	0	(7,219)	0	(7,219)	7,010	(209)
BRC	0	(592)	0	(592)	602	10
CFR	0	(2,945)	0	(2,945)	2,853	(92)
CIW	0	(21,788)	0	(21,788)	22,524	736
FICC	6,593	0	0	6,593	(6,726)	(133)
FOB	0	(3,810)	0	(3,810)	3,932	122
JML	0	(11,189)	0	(11,189)	13,109	1,920
JPS	0	(4,635)	0	(4,635)	4,645	10
NOM	8,900	(5,453)	0	3,447	(3,123)	324
RDR	0	(9,820)	0	(9,820)	10,229	409
SAL	7,600	0	0	7,600	(7,756)	(156)
SOG	0	(50,025)	0	(50,025)	54,555	4,530
UBS	0	(115,996)	0	(115,996)	130,681	14,685
Total Borrowings and Other						

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	8	Overnight and Continuous		Up to 30 days 31-90			1-90 days Greater Than 90 days				
Reverse Repurchase Agreements											
Corporate Bonds & Notes	\$	0	\$	(120,161)	\$	(91,366)	\$	(15,696)	\$	(227,223)	
Total Borrowings	\$	0	\$	(120,161)	\$	(91,366)	\$	(15,696)	\$	(227,223)	
Payable for reverse repurchase agreements ⁽⁵⁾									\$	(227,223)	

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

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

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

- ⁽³⁾ Open maturity reverse repurchase agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- $^{(5)}$ Unsettled reverse repurchase agreements liability of (11,189) is outstanding at period end.

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 29

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

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

SWAP AGREEMENTS:

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

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

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

	Fixed	Payment	Maturity	N	otional	Pre	emiums	-	realized reciation/	Μ	larket	Va	riatio	n Mar	rgin
Index/Tranches	Receive Rat	e Frequency	Date	An	nount ⁽³⁾	Paid/(Received	(Depi	reciation)	V	alue ⁽⁴⁾	A	sset	Liab	ility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	18,600	\$	1,117	\$	296	\$	1,413	\$	18	\$	0
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022		6,000		101		22		123		2		0
CDX.IG-30 5-Year Index	1.000	Quarterly	06/20/2023		14,700		252		41		293		5		0
						\$	1,470	\$	359	\$	1,829	\$	25	\$	0

INTEREST RATE SWAPS

								Unrealized	Variatio	n Margin	
Pay/Receive			Payment	Maturity	Not	ional	Premiums	Appreciation/	Market		
Floating Rat	te Floating Rate Index	Fixed Rate	Frequency	Date	Am	ount Pa	aid/(Received	Depreciation)	Value	Asset	Liability
Pay	1-Year BRL-CDI	11.250%	Maturity	01/04/2021	BRL	105,000	\$ (1,280)	\$ 2,312	\$ 1,032	\$ 0	\$ (5)
Pay	1-Year BRL-CDI	11.500	Maturity	01/04/2021		22,400	(224)	515	291	0	(1)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023	\$	110,000	4,029	985	5,014	2	0

Receive ⁽⁵⁾	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		450.000		4,000		1,678		5,678		0		(32)
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		145,380		9,193	((11,531)		(2,338)		47		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		44,400		2,099		(4,545)		(2,446)		21		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		73,900		530		(3,874)		(3,344)		46		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		305,100		(9,953)		33,197		23,244		775		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		486,200		18,618		39,071		57,689		0		(1,305)
Pay	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	13,400		332		228		560		0		(6)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	38,000		(532)		(657)		(1,189)		125		0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	12/19/2028		4,100		(70)		(32)		(102)		14		0
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	46,600		1,067		(427)		640		281		0
							\$	27.809	\$	56,920	\$	84,729	\$	1.311	\$	(1,349)
							Ψ	27,007	Ψ	50,720	Ψ	01,722	Ψ	1,011	Ψ	(1,51))
							¢		.	<0. <0.	¢	0	đ		¢	(1.0.0.0)
Total Swap A	greements						\$	26,401	\$	60,605	\$	87,006	\$	1,471	\$	(1,354)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

- (p) Securities with an aggregate market value of \$2,308 and cash of \$38,379 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

30 PIMCO CLOSED-END FUNDS

July 31, 2018

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

(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	MaturityCre Date Jul				Unrealized Appreciation/ Depreciation)	at V	greements, Value Liability
BPS	Petrobras Global							· · · · · ·		
DD G	Finance BV	1.000%	Quarterly	12/20/2024	3.275%	\$ 1,800	\$ (352)		\$ 0	\$ (215
BRC	Springleaf Finance Corp Ukraine Government	o. 5.000	Quarterly	12/20/2021	1.528	2,700	(40)	354	314	0
	International Bond	5.000	Quarterly	12/20/2022	4.057	16,900	1,036	(336)	700	0
DUB	Petroleos Mexicanos	1.000	Quarterly	12/20/2021	1.730	100	(9)	7	0	(2
GST	Petrobras Global Finance BV	1.000	Ouarterly	09/20/2020	1.619	20	(3)	3	0	0
	Petrobras Global						, í			
	Finance BV	1.000	Quarterly	12/20/2024	3.275	2,400	(476)	189	0	(287
	Springleaf Finance Corp	o. 5.000	Quarterly	06/20/2022	1.814	1,550	138	48	186	0
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.324	500	(41)	39	0	(2
	Petrobras Global									
	Finance BV	1.000	Quarterly	09/20/2020	1.619	60	(9)	8	0	(1
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	3,000	(623)	264	0	(359

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 31

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

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

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

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

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

INTEREST RATE SWAPS

											:	Swap
									Un	realized	Agr	eements,
	Pay/Receive			Payment	Maturity	Notional	Pr	emiums	Арр	reciation/	at	Value
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount	Paid/	(Received	Фер	reciation)	Asset	Liability
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$ 600,000) \$	68	\$	(1, 189)	\$ 0	\$ (1,121)
MYC	Pay	3-Month USD-LIBOR	3.025	Semi-Annual	09/04/2023	360,000)	(275)		102	0	(173)
							\$	(207)	¢	(1.087)	\$ 0	\$ (1,294)
							φ	(207)	φ	(1,007)	φ 0	ϕ (1,294)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Referenc# (of Unit	tsFinancing Rate	Payment Frequency	Maturity Date			remiums A /(Received	pp		/	at V	/alu	ements, 1e iability
BOA	Receive	iBoxx USD Liquid				00/00/0010	.			<i>.</i>	15	<i>.</i>	10	<i>•</i>	0
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 1,300) \$	(7)	\$	17	\$	10	\$	0
BPS	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	400)	(2)		6		4		0
FBF	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	300)	(1)		4		3		0
GST	Receive	iBoxx USD Liquid			-										
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	900)	(5)		12		7		0
JPM	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	800)	(4)		12		8		0
								\$	(19)	\$	51	\$	32	\$	0
								Ψ	(1))	Ψ	51	Ψ	52	Ψ	0
Total Swap Ag	greements							\$	(44,458)	\$	22,988	\$ 2	2,215	\$	(23,685)

32 PIMCO CLOSED-END FUNDS

July 31, 2018

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

		Fi	nanc	ial D	eriva	ative Ass	ets			Fin	anci	al De	eriva	tive Liabi	lities			Net				
Counterparty	Fo Cu	rward oreign rrency 1 ntracts				Swap eements	Ov	Fotal ver the ounter	F Cu	orward oreign urrency ontracts				Swap reements	0	Total ver the ounter	M V of	arket alue OTC ivatives	Ple	ateral dged/ ceived)	Exp	Net oosure ⁽⁶⁾
BOA	\$	696	\$	0	\$	10	\$	706	\$	(682)	\$	0	\$	0	\$	(682)	\$	24	\$	0	\$	24
BPS		9		0		4		13		(440)		0		(215)		(655)		(642)		823		181
BRC		0		0		1,014		1,014		0		0		(4,957)		(4,957)		(3,943)		3,962		19
CBK		383		0		0		383		(381)		0		0		(381)		2		0		2
DUB		0		0		0		0		0		0		(2, 130)		(2, 130)		(2,130)		(1, 198)		(3,328)
FBF		0		0		3		3		0		0		(191)		(191)		(188)		140		(48)
GLM		2		0		0		2		0		0		0		0		2		0		2
GST		0		0		193		193		0		0		(3,978)		(3,978)		(3,785)		4,109		324
HUS		68		0		0		68		(25)		0		(362)		(387)		(319)		347		28
JPM		0		0		911		911		(3)		0		(145)		(148)		763		(572)		191
MEI		0		0		0		0		0		0		(4,804)		(4,804)		(4,804)		5,007		203
MYC		0		0		0		0		0		0		(6,903)		(6,903)		(6,903)		5,763		(1, 140)
UAG		1,283		0		80		1,363		0		0		0		0		1,363		(1,540)		(177)
Total Over the Counter	\$	2,441	\$	0	\$	2,215	\$	4,656	\$	(1,531)	\$	0	\$	(23,685)	\$	(25,216)						

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

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments Foreign												
	Commodity Contracts (Credit Intracts	Equity Contracts		Exchange Contracts			terest Contracts	1	fotal	
Financial Derivative Instruments - Assets													
Exchange-traded or centrally cleared													
Swap Agreements	\$	0	\$	160	\$	0	\$	0	\$	1,311	\$	1,471	
Over the counter													
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,441	\$	0	\$	2,441	
Swap Agreements		0		2,183		0		0		32		2,215	
	\$	0	\$	2,183	\$	0	\$	2,441	\$	32	\$	4,656	
	\$	0	\$	2,343	\$	0	\$	2,441	\$	1,343	\$	6,127	

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 33

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

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

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

				D	erivatives	not acc		for as hedg oreign	ging instr	ruments		
			•	Credit ontracts	Equ Cont	•	Ex	change ontracts		nterest Contracts		Total
Net Realized Gain (Loss) on Financial Derivativ	e Instru	ment	ts									
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	3,805	\$	0	\$	0	\$	14,428	\$	18,233
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,432)	\$	0	\$	(1,432)
Swap Agreements		0		15,070		0		0		1,531		16,601
	\$	0	\$	15,070	\$	0	\$	(1,432)	\$	1,531	\$	15,169
	Ŧ		Ŧ		Ŧ		Ŧ	(-,)	Ŧ	-,	Ŧ	
	\$	0	\$	18,875	\$	0	\$	(1,432)	\$	15,959	\$	33,402
	φ	0	φ	10,075	φ	0	φ	(1,432)	φ	15,959	φ	33,402
Net Change in Unrealized Appreciation (Deprec	iation)	on Fi	nan	cial Deriva	tive Instru	iments						
Exchange-traded or centrally cleared	,											
Swap Agreements	\$	0	\$	1,095	\$	0	\$	0	\$	(9,165)	\$	(8,070)
1 0												
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	6,640	\$	0	\$	6,640
Swap Agreements	· ·	0		(774)		0		0		(1,558)		(2,332)
				. /								
	\$	0	\$	(774)	\$	0	\$	6,640	\$	(1,558)	\$	4,308
	ψ	0	Ψ	(1,1,2)	Ψ	0	Ψ	0,040	Ψ	(1,550)	Ψ	1,500
	¢	0	¢	201	¢	0	¢	((10	¢	(10,722)	¢	(2,7(2))
	\$	0	\$	321	\$	0	\$	6,640	\$	(10,723)	\$	(3,762)

FAIR VALUE MEASUREMENTS

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

nvestments in Securities, at Value som Participation and Assignments som Participation and Assignments som Participation and Assignments anking & Finance anki	Category and Subcategory		Level 1		Level 2		Level 3		Fair Value at 07/31/2018
S 0 5 83.859 5 13.78 5 97.737 starking & Finance 0 340.895 0 340.895 0 340.895 starking & Finance 0 337.20 1.701 339.021 1.701 339.021 Utilities 0 7.263 0 7.263 0 7.263 Interiptib Bonds & Notes 0 7.263 0 7.263 0 7.263 Utilities 0 2.8710 0 7.263 0 7.263 Sovertibe Bonds & Notes 0 2.8710 0 7.263 0 7.263 Using State	Investments in Securities, at Value		Lever		Level 2		Level 5		07/51/2010
Joppment Dords & Notes Joppment Dords & Notes Joppment Dords & Job B 35, 220 J. 701 J30, 895 Jake B 30, 895 <thjake 30,="" 895<="" b="" th=""> Jake B 30, 895</thjake>			\$ 0		\$ 83,859		\$ 13.878		\$ 97.737
Janking & Finance 0 340.895 0.0 940.895 Indistrial 0 357,320 1,701 359,021 Infinites 0 82,778 0.0 82,778 OwnerDible Bonds & Nores - 7,263 0.0 12,701 0 12,701 Marcipal Bonds & Nores 0 12,701 0 24,8710 0 24,713 Own & Nores 0 47,47 0 24,8710 0 24,871 Own & O 17,817 0 14,74 0 24,882 15,145 0 15,145 0 15,145 0 15,145 0 15,145 0 15,145 0 15,145 0 15,145 0 15,145 0 15,145 0 262,290 12,62,91 14,94,143 8,571 0 262,290 12,52,21 24,143,03 9,92,123 9,92,123 14,93,133 10,93,123 10,93,123 10,93,123 10,93,123 10,93,123 10,97,121,123 14,93,133 10,97,114,13,			ф 0		\$ 00,007		\$ 10,070		¢ ,,,,,,,
ohdestraiks 0 357,320 1,701 359,021 Charverthik Bonds & Notes 0 82,778 0 82,778 Matricipal Bonds & Notes 0 12,701 0 12,701 Matricipal Bonds & Notes 0 28,770 0 28,770 Sowa 0 474 0 474 Itinicia 0 1,367 0 12,701 Sowa 0 2,082 0 2,082 Vest Virginin 0 1,1367 0 15,145 S.G Overtment Agencies 0 249,418 8,706 58,124 Some Source Cartines 0 213,272 28,531 0 26,6299 Source Triber Source Cartines 0 213,272 28,531 0 7,203 Ormone Nock Source Triber Source Cartines 0 0 5,221 5,221 Ormanes Source Cartines 0 0 5,229 25,299 Ormanes Nock Source Cartines 0 0 5,221 5,221			0		340.895		0		340.895
hilnies overeihe Bande Kones maastrahs Aones maastrahs Aones indivingrah Bonds & Notes introis & Sotes introis & Sotes intro									,
Jonventible Bonds & Notes 0 7,263 0 7,263 Anticipal Bonds & Notes 0 2,701 0 12,701 Minoisa 0 28,710 0 28,710 Swa 0 2,714 0 2,703 Swa 0 2,710 0 1,703 Swa 0 2,710 0 2,703 Swa 0 2,710 0 1,873 Swas 0 2,082 0 2,082 Signifini 0 1,1367 0 1,1357 Significian 0 12,1372 28,531 0 266,299 Significian 0 21,272 28,531 0 7,263 Significianses 0 21,272 28,531 0 7,263 Significianse 0 0 6,549 0 7,263 Significianse 0 0 22,299 25,299 Veraits 0 0 22,299							· · · · · ·		
ndisarials 0 7,263 0 7,263 hunicipal Bonds Kotes 0 12,701 0 12,701 hunicipal Bonds Kotes 0 2,8710 0 2,8710 owa 0 2,474 0 2,8710 owa 0 2,082 0 2,082 figuina 0 1,545 0 1,545 owa 0 4,441 8,8706 5,81,24 owareament Agencies 0 4,4418 8,706 5,81,24 owarengin Isaas 0 2,082 0 0,266,299 sost-Backod Scentrities 0 2,082 0 0,266,299 sost-Backod Scentrities 0 0 0 2,221 owarends Isaas 0 0 0 5,221 5,221 warrans 0 0 0 2,229 2,229 warrans 0 0 2,529 2,529 warrans 0 2,093 0 2,6,76					,				,, , , , ,
Minicipal Bonds & Notes 0 12.701 0 12.701 Minoria 0 28.710 0 24.710 Minoria 0 24.710 0 24.710 Sinoria 0 24.710 0 24.710 Sinoria 0 2.082 0 2.082 Sinoria 0 15.145 0 15.45 Sinoria 0 266.299 0 2266.299 Sinoria 0 213.272 28.551 24.18.03 Soverneign Issues 0 213.272 28.551 24.18.03 Soverneign Issues 0 213.272 28.551 24.18.03 Soverneign Issues 0 25.21 5.221 5.221 Soverneign Issues 0 0 7.30 0 7.30 Soverneign Issues 0 6.549 0 5.40 5 Soverneign Issues 0 2.00 2.5299 Paire 7.400 Variants 0			0		7.263		0		7.263
hilforia 0 12,701 0 12,701 imacial 0 28,710 0 28,710 owa 0 24,74 0 474 imacial 0 2,082 0 2,082 irginia 0 15,145 0 13,67 iwa view Virginia 0 15,145 0 15,145 iwa organizaça-Backed Securities 0 49,418 8,8706 58,124 iwa organizaça-Backed Securities 0 213,272 28,531 241,803 iware Discretionary 8,551 0 0 72,02 imano Stocks 0 0 23,22 5,221 imaneads 0 0 25,221 5,221 imaneads 0 0 25,299 72,222 imaneads 0 0 25,299 74,803 imaneads 0 0 25,299 72,222 imaneads 0 0 25,299 72,229 infaita 0 17,471 5 0 5 ate			Ŭ		1,200		Ŭ		7,200
linesis 0 28,710 0 28,710 owa 0 474 0 474 crass 0 2,082 0 2,083 linginia 0 1,367 0 1,347 Vest Virginia 0 1,354 0 1,5145 Sore-Mackel Scentrilies 0 266,299 0 266,399 sore-Packel Scentrilies 0 213,272 28,531 241,803 owereign Issues 0 213,272 28,531 241,803 owereign Issues 0 213,272 28,531 241,803 owereign Issues 0 5,51 0 7,202 immens Socks 0 0 2,521 5,221 immens Issues 0 26,599 25,299 25,299 imacrials 0 26,093 0 26,399 indeprintals 0 23,093 0 23,093 indeprintals 0 1,730 0 1,730			0		12.701		0		12.701
owa 0 474 0 474 'evas 0 2082 0 2082 'irginia 0 1.367 0 1.367 Vest Wirginia 0 15,145 0 5.15,145 's. Government Agencies 0 246,299 0 0 266,299 'sock-Agency Morginges-Backed Securities 0 213,272 28,531 244,803 'sock-Agency Morginges-Backed Securities 0 266,599 0 58,298 'sommon Stock- 0 0 0 8,531 0 7,202 'innandials 0 0 0 2,221 5,221 5,221 'innandials 0 0 0 340 744 'uranus 0 0 2,529 7,521 5,221 'uranus 0 0 2,529 7,529 7,529 'aranus 0 2,093 0 2,093 1,471 'aranus 0 2,093 <									
exas 0 2,082 0 2,082 Vert Virginia 0 15,145 0 15,367 Vert Virginia 0 15,145 0 15,145 S. Goverment Agencies 0 266,299 0 266,299 Sourcing Issues 0 213,272 28,531 241,803 Sourcing Issues 0 58,298 0 58,298 Common Stocks 0 0 58,298 0 58,298 Common Stocks 0 0 0 5,221 52,211 Source Stocks 0 0 0 5,221 52,211 Variats 0 0 0 5,221 52,221 Variats 0 0 0 5,229 5,221 Variats 0 0 0 5,239 5,229 Variats 0 0 0 0 5,239 Addistrials 0 0 0 5,239 7,471 <t< td=""><td>owa</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	owa								
inglina 0 1.367 0 1.367 Virginia 0 15,145 0 15,145 15, Government Agencies 0 266,299 0 266,299 15, Government Agencies 0 212,27 28,531 241,803 sovereign Issues 0 213,27 28,531 241,803 owereign Issues 0 213,27 28,531 241,803 ionumon Stocks 0 213,27 28,531 241,803 ionumon Stocks 0 0 8,531 0 7,202 innergy 6,651 51 0 7,202 innergy 6,651 51 0 7,202 innergy 6,651 51 0 7,202 industrials 0 0 25,299 Fair industrials 0 0 25,299 Fair industrials 0 2,003 0 23,093 industrial 0 2,003 0 2,093									
Vert Virginia 0 15,145 0 15,145 SG. Goverment Agencies 0 49,418 8,706 58,124 Sort-Agency Mottgage-Backed Securities 0 266,299 0 266,299 Sommer Dissoes 0 28,293 28,531 241,803 Sovereign Issues 0 28,293 0 58,298 Sommer Dissoeritionary 8,551 0 0 8,531 mergy 6,651 551 0 7,202 Sommer Dissoeritionary 8,531 0 0 5,221 Variants 0 0 0 5,221 5,221 Variants 0 0 0 25,299 25,299 adkirials 0 0 25,299 25,299 25,299 adkirials 0 17,471 Evel I Evel I Evel I Evel I Value at adkirials 0 2,3093 0 23,093 17,471 bord Elestate Investment Trusts 0					,				
15. Government Agencies 0 49.418 8.706 58.124 ion-Agency Morgage-Backed Securities 0 266.299 0 266.299 ion-Agency Morgage-Backed Securities 0 213.272 28.531 241.803 ionamon Stocks 0 58.298 0 58.298 0 58.298 ionamon Stocks 0 0 0 8.531 0 0 7.202 innergy for the second									
Sign Agoncy Morgage-Backed Securities 0 266.299 0 266.299 sext-Backed Securities 0 213.272 28.531 241.803 Covereign Issues 0 58.298 0 58.298 Common Stocks 0 0 8.531 0 0 8.531 Consumer Discretionary 6.651 551 0 7.202 5.221 5.221 5.221 Variants 0 0 540 5 0 340 340 Industrials 0 0 0 25.299 Eatree Fair Variants 0 0 23.093 0 23.093 Industrials 0 17.471 S 0 23.093 Industrials 0 23.093 0 26.776 <tr< td=""><td></td><td></td><td></td><td></td><td>,</td><td></td><td></td><td></td><td></td></tr<>					,				
ssee-Face decurities 0 213.272 28,531 241,803 contrast Stocks 0 58,298 0 58,298 contrast Stocks 0 0 58,298 0 58,298 contrast Stocks 0 0 58,298 0 8,531 contrast Stocks 0 0 5,221 5,221 5,221 inancials 0 0 340 7,202 5,221 5,221 5,221 5,221 5,221 5,221 5,221 5,221 5,221 5,217 5,219 6,6549 0 6,549 0 5,549 0 5,549 0 5,219 2,229 2,2,29 2,2,29 2,2,29 2,2,29 2,2,29 2,2,29 2,2,29 2,2,29 1,23,03 1,471 5 0 5 1,7,471 5 0 5 1,7,471 5 0 5 1,7,471 5 0 2,2,093 0 2,2,093 1,7,471 5 0 2,6,776 0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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Common Stocks Stocks Stocks Stocks Consumer Discretionary 6.651 551 0 7.202 inancials 0 0 5.221 5.221 Variants 0 0 5.221 5.221 Industrials 0 0 5.221 5.221 Industrials 0 0 5.221 5.221 Industrials 0 0 6.549 5.31 Industrials 0 6.549 0 5.49 Industrials 0 0 25.299 25.299 Category and Subcategory Level 1 Level 2 Level 3 07/11/2018 Categor and Subcategory Level 1 Level 2 Level 3 07/11/2018 Categor and Subcategory Level 1 Level 3 0 25.093 Categor and Subcategory Level 1 Level 2 Level 3 07/11/2018 Categor and Subcategory Level 1 Level 3 0 25.093 Vagenements 0									
Doessmer Discretionary 8,531 0 0 8,531 inarcy 6,651 551 0 7,202 inancials 0 0 5,221 5,221 Variats 0 0 340 340 Industrials 0 0 25,299 25,299 Raiking & Finance 0 6,549 0 5,310 Industrials 0 0 25,299 25,299 Fair Value at Value at Value at Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 3 0 2,3,093 Category and Subcategory Level 3 0 2,3,093 0 23,093 Interstreements 0 23,093 0 23,093 1,7471 Interstreements 0 2,776 0 26,776 Value at 0 1,730 0 1,471 Noracinal Investments S			0		50,270		0		30,270
inergy 6.651 551 0 7.202 innancials 0 0 5.21 5.221 variants 0 0 340 340 innancials 0 0 0 340 340 innancials 0 0 0 25,299 25,299 25,299 innancials 0 0 0 25,299 25,299 25,299 innancials 0 0 0 25,299 25,299 25,299 innancial provided in the strunch is 0 0 1,471 innancial provided in the strunch is innancial provide in the strunch is			8 5 2 1		0		0		8 531
innecials 0 0 5,221 5,221 Variants 0 0 340 340 Variants 0 0 340 340 Variants 0 0 25,299 25,299 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 1 Level 2 Level 3 0/31/30 Category and Subcategory Level 3 0 23,093 0 23,093 Stregenin Instruments									· · · · · · · · · · · · · · · · · · ·
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ndustrials 0 0 340 340 hreferid Securities 0 6,549 0 6,549 anking & Finance 0 0 25,299 25,299 25,299 Category and Subcategory Level 1 Level 2 Level 3 07/31/2018 Category and Subcategory Level 2 Level 3 07/31/2018 17.471 Scategory and Subcategory Level 2 Level 3 07/31/2018 17.471 Ident Fath Instruments \$ 17.471 \$ 0 \$ 17.471 Ident Fath Instruments 0 23.093 0 23.093 0 23.093 Vagentian Treasury Bills 0 1.730 0 1.730 0 1.730 Stand Investments \$ 32.653 \$ 1,578,580 \$ 83.676 \$ 1.694,909 Timancial Derivative Instruments - Assets 5 32.653 \$ 1,471 5 0 1.471 Ver the counter 0 1.471 0 1.471 5 0 1.694,909 Timancial Derivative Instruments			0		0		3,221		3,221
referred Scourities Samking & Finance 0 6,549 0 6,549 Jategory Value at State Value at State Investment Trusts Value at State Investments Value at State Investment Trusts Value At Investment Trusts Value At Investment Trusts Value At Investment At State			0		0		240		240
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ndustrials 0 0 25,299 Fair Fair Value at Value at 07/31/2018 Lategory and Subcategory teal Estate Investment Trusts Level 1 Level 2 Level 3 07/31/2018 teal Estate teal Estate Investment Trusts \$ 1,7471 \$ 0 \$ 0 \$ 1,7471 theat Estate teal Estate \$ 1,7471 \$ 0 \$ 0 \$ 1,7471 theat Framements 0 23,093 0 23,093 0 23,093 they repairs Agreements 0 1,730 0 1,730 type training Treasury Bills 0 26,776 0 26,776 Value at Contrastruments - Assets 0 1,471 0 1,471 Wort the counter 0 3 6,047 \$ 80 4,656 S 0 \$ 6,047 \$ 80 \$ 6,127 Trancial Derivative Instruments - Liabilities 0 (1,354) 0 (1,354) transcial Derivative Instruments - Liabilities 0 (2,216) 0 (25,216) Transcial Derivative Instruments 1 \$ 0 (25,216) Ver the counter 0 \$ 2(2,6570) \$ 0			0		(540		0		6.540
Level 1 Level 2 Level 3 Fair Value at Walue at	6				· · · · · · · · · · · · · · · · · · ·				,
We define the state investment Trusts teal Estate \$ 17,471 \$ 0 \$ 17,471 hort-Term Instruments 0 23,093 0 23,093 0 23,093 tepurchase Agreements 0 23,093 0 23,093 0 23,093 tepurchase Agreements 0 23,093 0 23,093 0 23,093 Strate Threasury Bills 0 1,730 0 1,730 0 1,730 Strate Investments S 32,653 \$ 1,578,580 \$ 83,676 \$ 1,694,909 Tinancial Derivative Instruments - Assets Schchange-traded or centrally cleared 0 1,471 0 1,471 Over the counter 0 4,576 80 \$ 6,127 Tinancial Derivative Instruments - Liabilities Schchange-traded or centrally cleared 0 (1,354) 0 (1,354) Voer the counter 0 \$ 0 \$ 0 \$ 26,570 \$ 0 \$ (26,570) \$ 0 \$									Fair Value at
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urgentina Treasury Bills01,73001,730J.S. Treasury Bills026,776026,776Total Investments\$32,653\$1,578,580\$83,676\$1,694,909Tinancial Derivative Instruments - AssetsExchange-traded or centrally cleared01,47101,471Over the counter04,57680\$4,656S0\$6,047\$80\$6,127Tinancial Derivative Instruments - Liabilities $(1,354)$ 0(1,354)0(1,354)Over the counter0\$26,570)\$0\$(25,216)Over the counter0\$\$\$0\$(25,216)Cinancial Derivative Instruments - Liabilities $(26,570)$ \$0\$\$(26,570)Cinancial Derivative Instruments\$0\$\$\$\$\$\$\$Ciotal Financial Derivative Instruments\$0\$\$\$\$\$\$\$\$Ciotal Financial Derivative Instruments\$0\$<									
U.S. Treasury Bills 0 26,776 0 26,776 Total Investments \$ 32,653 \$ 1,578,580 \$ 83,676 \$ 1,694,909 Tinancial Derivative Instruments - Assets									
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Sinancial Derivative Instruments - Assets Exchange-traded or centrally cleared 0 1,471 0 1,471 Over the counter 0 4,576 80 4,656 \$ 0 \$ 6,047 \$ 80 \$ 6,127 Sinancial Derivative Instruments - Liabilities 5 0 \$ 6,047 \$ 80 \$ 6,127 Sinancial Derivative Instruments - Liabilities 5 0 \$ 0 (1,354) 0 (1,354) Over the counter 0 (25,216) 0 (25,216) 0 (25,216) Sinancial Derivative Instruments \$ 0 \$ (26,570) \$ 0 \$ (26,570)	J.S. Treasury Bills		0		26,776		0		26,776
Sinancial Derivative Instruments - Assets Exchange-traded or centrally cleared 0 1,471 0 1,471 Over the counter 0 4,576 80 4,656 \$ 0 \$ 6,047 \$ 80 \$ 6,127 Sinancial Derivative Instruments - Liabilities 5 0 \$ 6,047 \$ 80 \$ 6,127 Sinancial Derivative Instruments - Liabilities 5 0 \$ 0 (1,354) 0 (1,354) Over the counter 0 (25,216) 0 (25,216) 0 (25,216) Sinancial Derivative Instruments \$ 0 \$ (26,570) \$ 0 \$ (26,570)	Potel Investments	¢	22 652	¢	1 579 590	¢	92 676	¢	1 604 000
Exchange-traded or centrally cleared 0 1,471 0 1,471 Over the counter 0 4,576 80 4,656 Image-traded or centrally cleared 0 6,047 \$ 80 \$ 6,127 Financial Derivative Instruments - Liabilities 0 (1,354) 0 (1,354) 0 (1,354) Exchange-traded or centrally cleared 0 (1,354) 0 (1,354) 0 (25,216) 0 (25,216) Over the counter \$ 0 \$ (26,570) \$ 0 \$ (26,570) Cotal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)		φ	32,033	ф	1,378,380	Φ	83,070	Φ	1,094,909
Over the counter 0 4,576 80 4,656 \$ 0 \$ 6,047 \$ 80 \$ 6,127 Sinancial Derivative Instruments - Liabilities 0 (1,354) 0 (1,354) 0 (1,354) Sixchange-traded or centrally cleared 0 (1,354) 0 (1,354) 0 (25,216) Over the counter 0 \$ 0 \$ (26,570) \$ 0 \$ (26,570) Sotal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)	Exchange-traded or centrally cleared		0		1,471		0		1,471
Sinancial Derivative Instruments - Liabilities Exchange-traded or centrally cleared 0 (1,354) 0 (1,354) Over the counter 0 (25,216) 0 (25,216) \$ 0 \$ (26,570) \$ 0 \$ O'tal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)	Over the counter		0				80		
Sinancial Derivative Instruments - Liabilities Exchange-traded or centrally cleared 0 (1,354) 0 (1,354) Over the counter 0 (25,216) 0 (25,216) \$ 0 \$ (26,570) \$ 0 \$ O'tal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)		\$	0	\$	6.047	\$	80	\$	6.127
Exchange-traded or centrally cleared 0 (1,354) 0 (1,354) Over the counter 0 (25,216) 0 (25,216) \$ 0 \$ (26,570) \$ 0 \$ (26,570) Yotal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)		Ψ	0	Ψ	0,047	Ψ	00	Ψ	0,127
Over the counter 0 (25,216) 0 (25,216) \$ 0 \$ (26,570) \$ 0 \$ (26,570) Sotal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)									
\$ 0 \$ (26,570) \$ 0 \$ (26,570) Sotal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)					(1.054)		0		(1.254)
Sotal Financial Derivative Instruments \$ 0 \$ (20,523) \$ 80 \$ (20,443)	Exchange-traded or centrally cleared								
	Exchange-traded or centrally cleared		0				0		
Sotals \$ 32,653 \$ 1,558,057 \$ 83,756 \$ 1,674,266	Exchange-traded or centrally cleared	\$	0	\$	(25,216)	\$	0	\$	(25,216)
	Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter Fotal Financial Derivative Instruments		0		(25,216) (26,570)		0		(25,216) (26,570)

34 PIMCO CLOSED-END FUNDS

July 31, 2018

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

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

Category and Subcategory Investments in Securities,	B at O		'Pu	Net rchases ⁽¹⁾		Net Sales ⁽¹⁾	Dis			Ur App	Net hange in nrealized preciation) ⁽²					t		Ch Uni Appi (Depi on In H	eld at
Loan Participations																			
and Assignments	\$	1,842	\$	6,860	\$	(1,181)	\$	23	\$ 14	\$	(228)	\$	7,414	\$	(866)	\$	13,878	\$	(188)
Corporate Bonds & Notes																			
Banking & Finance		8,209		0		(479)		4	23		(115)		0		(7,642)		0		0
Industrials		11,009		1,704		(11,013)		1	112		(112)		0		0		1,701		0
U.S. Government Agencies		8,360		0		(155)		135	60		306		0		0		8,706		300
Asset-Backed Securities		22,346		7,010		0		158	0		(983)		0		0		28,531		(983)
Common Stocks																			
Financials		4,374		0		0		0	0		847		0		0		5,221		847
Warrants																			
Industrials		635		0		0		0	0		(295)		0		0		340		(295)
Preferred Securities																			
Industrials		24,504		2,690		0		0	0		(1,895)		0		0		25,299		(1,895)
	\$	81,279	\$	18,264	\$	(12,828)	\$	321	\$ 209	\$	(2,475)	\$	7,414	\$	(8,508)	\$	83,676	\$	(2,214)
Financial Derivative Instr	ume	ents - Asse	ets																
Over the counter	\$	0		111	\$	0	\$	0	\$ 0	\$	(31)	\$	0	\$	0	\$	80	\$	(31)
			,		·						(-)			,		·			
Totals	\$	81,279	\$	18.375	\$	(12.828)	\$	321	\$ 209	\$	(2,506)	\$	7.414	\$	(8,508)	\$	83,756	\$	(2,245)
				,								,		,			,		

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

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

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

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

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

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 35

Schedule of Investments PIMCO Corporate & Income Strategy Fund

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

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

		(000S)	(000S)
Westmoreland Coal Co.			
TBD% due 12/16/2020 ^(e)	\$	955	\$ 250
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		1,499	1,529
Total Loan Participations and Assignments (Cost \$25,080)			22,433
CORPORATE BONDS & NOTES 49.0% BANKING & FINANCE 21.6%			
AGFC Capital Trust			
4.089% (US0003M + 1.750%) due 01/15/2067 ~		2,300	1,392
Ally Financial, Inc.		6 402	7.956
8.000% due 11/01/2031 (m) Ambac LSNI LLC		6,492	7,856
7.337% due 02/12/2023		250	252
Ardonagh Midco PLC		250	252
8.375% due 07/15/2023	GBP	5,737	7,647
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	52	49
Avolon Holdings Funding Ltd.			1
5.500% due 01/15/2023		175	175
AXA Equitable Holdings, Inc. 4.350% due 04/20/2028		124	121
5.000% due 04/20/2028		72	69
Banco Bilbao Vizcaya Argentaria S.A.		, 2	0)
6.750% due 02/18/2020 (i)(j)	EUR	600	740
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)		4,300	1,534
Banco Santander S.A.		500	(0)
6.250% due 09/11/2021 (i)(j)		500	624
Barclays PLC 3.250% due 01/17/2033	GBP	200	245
6.500% due 09/15/2019 (i)(j)	EUR	2,200	2,682
7.250% due 03/15/2023 (i)(j)	GBP	6,300	8,606
8.000% due 12/15/2020 (i)(j)	EUR	2,100	2,738
Blackstone CQP Holdco LP			
6.000% due 08/18/2021	\$	900	900
6.500% due 03/20/2021		4,900	4,931
Brighthouse Holdings LLC 6.500% due 07/27/2037 (i)		70	68
Brookfield Finance, Inc.		70	00
3.900% due 01/25/2028		88	83
4.700% due 09/20/2047		196	187
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (m)		8,000	8,470
Credit Agricole S.A.		020	005
7.875% due 01/23/2024 (i)(j)(m) Credit Suisse Group AG		830	885
7.500% due 07/17/2023 (i)(j)		200	207
7.500% due $12/11/2023$ (i)(j)(m)		7,105	7,593
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,657	1,819
EPR Properties			
4.750% due 12/15/2026 (m)	\$	3,100	3,034
Equinix, Inc. 2.875% due 03/15/2024	EUR	100	117
2.875% due 02/01/2026	LUK	100	117
Flagstar Bancorp, Inc.		100	117
6.125% due 07/15/2021 (m)	\$	3,500	3,652
Fortress Transportation & Infrastructure Investors LLC			
5.750% due 03/15/2022 (m)		322	336
Freedom Mortgage Corp.			
3.250% due 04/15/2025		61	60
GSPA Monetization Trust 5.422% due 10/09/2029		2 571	4,050
HSBC Holdings PLC		3,571	4,050
6.000% due 09/29/2023 (i)(j)	EUR	3,193	4,232
6.500% due 03/23/2028 (i)(j)	\$	480	472

5.250% due 02/15/2026	PRINCIPA	L MARKET
	AMOUN (000S)	
Star, Inc.		× ,
4.625% due 09/15/2020	\$	13 \$ 13
5.250% due 09/15/2022		48 47
lefferies Finance LLC		
5.875% due 04/15/2022		000 1,013
7.375% due 04/01/2020 (m)		100 2,147
7.500% due 04/15/2021	1,	444 1,480
Kennedy-Wilson, Inc.		
5.875% due 04/01/2024		66 65
Life Storage LP		
3.875% due 12/15/2027		28 27
Lloyds Banking Group PLC		
7.625% due 06/27/2023 (i)(j)		166 3,145
7.875% due 06/27/2029 (i)(j)	1,	500 2,300
LoanCore Capital Markets LLC		
5.875% due 06/01/2020 (m)	\$ 6,	100 6,195
Meiji Yasuda Life Insurance Co.		
5.100% due 04/26/2048		200 204
MetLife, Inc.		
5.875% due 03/15/2028 (i)		66 68
Nationstar Mortgage LLC		
5.500% due 07/01/2021		712 716
Nationwide Building Society		
10.250% ~(i)	GBP	12 2,458
Navient Corp.		
5.625% due 08/01/2033 (m)	\$	914 786
5.500% due 06/15/2022		78 80
Oppenheimer Holdings, Inc.		107
5.750% due 07/01/2022	1,	496 1,522
Provident Funding Associates LP		
5.375% due 06/15/2025		27 26
Royal Bank of Scotland Group PLC		
7.500% due 08/10/2020 (i)(j)		070 3,177
3.000% due 08/10/2025 (i)(j)		390 6,803
3.625% due 08/15/2021 (i)(j)	2,	700 2,920
Santander UK Group Holdings PLC	(DD)	707 7 7 7 7
5.750% due 06/24/2024 (i)(j)		795 5,179
7.375% due 06/24/2022 (i)(j)	3,	520 4,859
Societe Generale S.A.		
5.750% due 04/06/2028 (i)(j)	\$	200 192
Spirit Realty LP		(00)
4.450% due 09/15/2026 (m)	1,	600 1,541
Springleaf Finance Corp.		200
5.625% due 03/15/2023		200 1,206
5.125% due 05/15/2022		656 674 201
5.875% due 03/15/2025		198 201 202 207
7.125% due 03/15/2026		203 207
.250% due 10/01/2023		170 188
Tesco Property Finance PLC		411
.623% due 07/13/2039	GBP	411 720
Jnigel Luxembourg S.A.	<i>.</i>	
0.500% due 01/22/2024	\$	560 585
WeWork Cos., Inc.		70 -
7.875% due 05/01/2025		72 70
		126,776

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

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

36 PIMCO CLOSED-END FUNDS

July 31, 2018

Cleveland-Cliffs, Inc. 32 4.875% due 01/15/2024 32 Community Health Systems, Inc. 4,732 5.125% due 08/01/2021 4,732	8 84 26 129 31 115 656 3,078 31 4,500 5,325
Centene Corp. 5.375% due 06/01/2026 82 5.375% due 06/01/2026 82 Charles River Laboratories International, Inc. 5 5.500% due 04/01/2026 26 Charter Communications Operating LLC 134 4.200% due 03/15/2028 134 Cheniere Energy Partners LP 31 5.250% due 10/01/2025 31 Chesapeake Energy Corp. 115 5.89% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 640 6.500% due 03/15/2020 3,060 7.625% due 03/15/2020 30,060 Cleveland-Cliffs, Inc. 32 4.875% due 01/15/2024 32 Community Health Systems, Inc. 32 5.125% due 03/15/2023 (m) 5,695 6.250% due 03/12/023 (m) 5,695 6.250% due 03/15/2024 254 Continental Airlines Pass-Through Trust 381 9.798% due 10/01/2022 581 CSN Islands Corp. 500 6.875% due 09/21/2019 (m) 200	 84 26 129 31 115 656 3,078 31 4,500
5.375% due 06/01/2026 82 Charles River Laboratories International, Inc. 5.00% due 04/01/2026 5.500% due 04/01/2026 26 Charter Communications Operating LLC 134 Cheniere Energy Partners LP 31 5.250% due 10/01/2025 31 Chesapeake Energy Corp. 115 Clear Channel Worldwide Holdings, Inc. 640 6.500% due 03/15/2020 640 7.625% due 03/15/2020 640 7.625% due 03/15/2020 3,060 Cleveland-Cliffs, Inc. 32 4.875% due 03/15/2024 32 Community Health Systems, Inc. 5 5.125% due 03/12/021 (m) 5,695 6.250% due 03/12/021 (m) 5,695 6.250% due 01/15/2024 254 Continental Airlines Pass-Through Trust 7 9.798% due 00/01/2022 581 CSN Islands Corp. 6815 6.875% due 09/21/2019 (m) 200	26 129 31 115 656 3,078 31 4,500
Charles River Laboratories International, Inc. 26 5.500% due 04/01/2026 26 Charter Communications Operating LLC 134 4.200% due 03/15/2028 134 Cheniere Energy Partners LP 5 5.250% due 10/01/2025 31 Chesapeake Energy Corp. 115 5.589% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 640 6.500% due 01/15/2022 640 7.625% due 03/15/2020 30,060 Cleveland-Cliffs, Inc. 32 4.875% due 01/15/2024 32 Community Health Systems, Inc. 32 5.125% due 08/01/2021 4,732 6.250% due 03/31/2023 (m) 5,695 8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9,798% due 01/01/2022 9,798% due 00/01/2022 581 CSN Islands Corp. 500 6.875% due 09/21/2019 (m) 200	26 129 31 115 656 3,078 31 4,500
5.500% due 04/01/2026 26 Charter Communications Operating LLC 134 4.200% due 03/15/2028 134 Cheniere Energy Partners LP 31 5.250% due 10/01/2025 31 Chesapeake Energy Corp. 115 5.589% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 640 7.625% due 03/15/2020 3,060 7.625% due 03/15/2020 3,060 Cleveland-Cliffs, Inc. 32 Community Health Systems, Inc. 32 5.125% due 08/01/2021 4,732 6.250% due 03/31/2023 (m) 5,695 8.625% due 03/31/2023 (m) 5,695 8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9,798% due 10/01/2022 9,798% due 00/12022 581 CSN Islands Corp. 581 6.875% due 09/21/2019 (m) 200	129 31 115 656 3,078 31 4,500
Charter Communications Operating LLC 134 4.200% due 03/15/2028 134 Cheniere Energy Partners LP 5 5.250% due 10/01/2025 31 Chesapeake Energy Corp. 5 5.589% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 640 6.500% due 11/15/2022 640 7.625% due 03/15/2020 3,060 7.625% due 03/15/2020 3,060 Cleveland-Cliffs, Inc. 4875% due 01/15/2024 4.875% due 01/15/2024 32 Community Health Systems, Inc. 5 5.125% due 08/01/2021 4,732 6.250% due 03/15/2023 (m) 5,695 8.625% due 01/15/2024 5,695 9.798% due 10/01/2022 581 Continental Airlines Pass-Through Trust 9,798% due 10/01/2022 9.798% due 10/01/2022 581 CSN Islands Corp. 581 6.875% due 09/21/2019 (m) 200	129 31 115 656 3,078 31 4,500
4.200% due 03/15/2028 134 Cheniere Energy Partners LP 5.250% due 10/01/2025 31 Chesapeake Energy Corp. 5.589% (US0003M + 3.250%) due 04/15/2019 ~ 5.589% (US0003M + 3.250%) due 04/15/2019 ~ Clear Channel Worldwide Holdings, Inc. 6.500% due 11/15/2022 640 7.625% due 03/15/2020 Celeveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc. 5.125% due 08/01/2021 4.732 4 9.20	31 115 656 3,078 31 4,500
Cheniere Energy Partners LP 31 5.250% due 10/01/2025 31 Chesapeake Energy Corp. 115 5.589% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 640 6.500% due 11/15/2022 640 7.625% due 03/15/2020 3,060 3 Cleveland-Cliffs, Inc. 32 647 4.875% due 01/15/2024 32 647 5.125% due 03/15/2023 (m) 4,732 44 6.250% due 03/12/023 (m) 5,695 42 6.250% due 03/12/023 (m) 5,695 42 7.928% due 10/01/2022 581 581 CSN Islands Corp. 5081 508 6.875% due 09/21/2019 (m) 200 500	31 115 656 3,078 31 4,500
5.250% due 10/01/2025 31 Chesapeake Energy Corp. 5.589% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 6.500% due 11/15/2022 640 7.625% due 03/15/2020 3,060 Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 32 Community Health Systems, Inc. 5.125% due 08/01/2021 4,732 6.250% due 03/12/023 (m) 5,695 8.625% due 01/15/2024 254 Commental Airlines Pass-Through Trust 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m) 200	115 656 3,078 31 4,500
Chesapeake Energy Corp. 115 5.589% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 640 6.500% due 11/15/2022 640 7.625% due 03/15/2020 3,060 3 Cleveland-Cliffs, Inc. 32 4.875% due 01/15/2024 32 Community Health Systems, Inc. 4,732 4 5.125% due 08/01/2021 4,732 4 6.250% due 03/12/023 (m) 5,695 4 8.625% due 01/15/2024 254 4 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m) 200	115 656 3,078 31 4,500
5.589% (US0003M + 3.250%) due 04/15/2019 ~ 115 Clear Channel Worldwide Holdings, Inc. 640 6.500% due 11/15/2022 640 7.625% due 03/15/2020 3,060 7.625% due 03/15/2020 3,060 Cleveland-Cliffs, Inc. 32 4.875% due 01/15/2024 32 Community Health Systems, Inc. 5 5.125% due 08/01/2021 4,732 6.250% due 03/31/2023 (m) 5,695 8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 9.798% due 09/21/2019 (m) 200	656 3,078 31 4,500
Clear Channel Worldwide Holdings, Inc. 640 6.500% due 11/15/2022 640 7.625% due 03/15/2020 3,060 3 Cleveland-Cliffs, Inc. 32 4.875% due 01/15/2024 32 Community Health Systems, Inc. 32 5.125% due 08/01/2021 4,732 6.250% due 03/31/2023 (m) 5,695 8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m)	656 3,078 31 4,500
6.500% due 11/15/2022 640 7.625% due 03/15/2020 3,060 3 Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 32 Community Health Systems, Inc. 5.125% due 08/01/2021 4,732 6.250% due 03/31/2023 (m) 5,695 5 8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m) 200	3,078 31 4,500
Cleveland-Cliffs, Inc. 32 4.875% due 01/15/2024 32 Community Health Systems, Inc. 5 5.125% due 08/01/2021 4,732 6.250% due 03/31/2023 (m) 5,695 8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9 9.798% due 10/01/2022 581 CSN Islands Corp. 5 6.875% due 09/21/2019 (m) 200	31 4,500
4.875% due 01/15/2024 32 Community Health Systems, Inc. 5.125% due 08/01/2021 4,732 6.250% due 03/31/2023 (m) 5,695 8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m) 200	4,500
4.875% due 01/15/2024 32 Community Health Systems, Inc. 5.125% due 08/01/2021 4,732 4 6.250% due 03/31/2023 (m) 5,695 5 8.625% due 01/15/2024 254 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m) 200	4,500
5.125% due 08/01/2021 4,732 4 6.250% due 03/31/2023 (m) 5,695 5 8.625% due 01/15/2024 254 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m) 200	· /
5.125% due 08/01/2021 4,732 4 6.250% due 03/31/2023 (m) 5,695 5 8.625% due 01/15/2024 254 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 581 CSN Islands Corp. 6.875% due 09/21/2019 (m) 200	· /
8.625% due 01/15/2024 254 Continental Airlines Pass-Through Trust 9.798% due 10/01/2022 9.798% due 10/01/2022 581 CSN Islands Corp. 5875% due 09/21/2019 (m)	5,325
Continental Airlines Pass-Through Trust 581 9.798% due 10/01/2022 581 CSN Islands Corp. 5875% due 09/21/2019 (m)	
9.798% due 10/01/2022 581 CSN Islands Corp. 5875% due 09/21/2019 (m)	263
CSN Islands Corp. 200 6.875% due 09/21/2019 (m) 200	
6.875% due 09/21/2019 (m) 200	617
CSN Resources S A	201
Corv Resources 5.A.	
6.500% due 07/21/2020 1,202	1,163
DriveTime Automotive Group, Inc.	
8.000% due 06/01/2021 (m) 4,100	4,182
Exela Intermediate LLC	
10.000% due 07/15/2023 (m) 117	121
Ferroglobe PLC	
	1,598
First Quantum Minerals Ltd.	
	1,382
	1,527
7.000% due 02/15/2021 582	589
Ford Motor Co.	
	8,494
Fresh Market, Inc.	
	4,011
Frontier Finance PLC	
	5,264
Full House Resorts, Inc.	202
8.575% due 01/31/2024 « \$ 298	292
General Electric Co.	150
5.000% due 01/21/2021 (i) 155	152
Hadrian Merger Sub, Inc. 8.500% due 05/01/2026 40	20
	38
Harland Clarke Holdings Corp.	50
8.375% due 08/15/2022 52	- 10
HCA, Inc.	50
7.5000/_h-= 11/15/2005	
	1,185
Hilton Domestic Operating Co., Inc.	1,185
Hilton Domestic Operating Co., Inc. 131	
Hilton Domestic Operating Co., Inc. 131 5.125% due 05/01/2026 131 iHeartCommunications, Inc. 131	1,185 132
Hilton Domestic Operating Co., Inc. 131 5.125% due 05/01/2026 131 iHeartCommunications, Inc. 131	1,185

IHS Markit Ltd.		4	4
4.000% due 03/01/2026 Intelsat Jackson Holdings S.A.		4	4
7.250% due 10/15/2020 (m)		3,740	3,773
9.750% due 07/15/2025		115	123
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (m)		10,492	10,020
8.125% due 06/01/2023		1,121	967
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		7,895	7,909
8.500% due 08/15/2021		6,420	6,484
Kinder Morgan, Inc.		2.590	4 401
7.800% due 08/01/2031 (m)	a	3,580 PRINCIPAL	4,421 MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Mallinckrodt International Finance S.A.		(0000)	(0005)
5.500% due 04/15/2025	\$	474	\$ 384
Matterhorn Merger Sub LLC			
8.500% due 06/01/2026		8	8
Metinvest BV			
8.500% due 04/23/2026		1,000	969
New Albertson s LP			
6.570% due 02/23/2028 (m)		5,600	3,815
Odebrecht Oil & Gas Finance Ltd.		245	(
0.000% due 08/30/2018 (h)(i) 0.000% due 08/31/2018 (h)(i)		345 407	6
Park Aerospace Holdings Ltd.		407	/
3.625% due 03/15/2021		80	78
4.500% due 03/15/2023		159	152
5.250% due 08/15/2022		13	13
5.500% due 02/15/2024		36	36
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		200	200
Petroleos Mexicanos			
6.500% due 03/13/2027		190	193
6.750% due 09/21/2047		50	46
PetSmart, Inc.		100	07
5.875% due 06/01/2025 Pisces Midco, Inc.		108	86
8.000% due 04/15/2026		170	176
Pitney Bowes, Inc.		170	170
4.700% due 04/01/2023		34	31
Platin 1426 GmbH			
6.875% due 06/15/2023 «(c)	EUR	400	453
Prime Security Services Borrower LLC			
9.250% due 05/15/2023	\$	1,280	1,373
QVC, Inc.			
5.450% due 08/15/2034		900	808
5.950% due 03/15/2043 (m)		3,682	3,436
Radiate Holdco LLC 6.875% due 02/15/2023		70	68
Rockpoint Gas Storage Canada Ltd.		70	08
7.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC		0	U
7.487% due 03/25/2031	GBP	1,000	1,639
Safeway, Inc.		,	,
7.250% due 02/01/2031	\$	1,345	1,321
Scientific Games International, Inc.			
5.000% due 10/15/2025		11	11
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		35	36
Sigma Holdco BV	FUD	100	111
5.750% due 05/15/2026	EUR	100	111
SoftBank Group Corp. 4.000% due 04/20/2023		4,600	5,628
4.000% due 04/20/2023 Spirit Issuer PLC		4,000	3,028
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,290
6.582% due 12/28/2027	001	980	1,318
Sunoco LP		200	1,510

4.875% due 01/15/2023		\$	64	63
T-Mobile USA, Inc.				
4.750% due 02/01/2028			19	18
Telenet Finance Luxembourg Notes SARL				
5.500% due 03/01/2028			200	184
Teva Pharmaceutical Finance Netherlands BV				
3.250% due 04/15/2022	1	EUR	300	367
Times Square Hotel Trust				
8.528% due 08/01/2026		\$	1,550	1,804
Transocean Pontus Ltd.				
6.125% due 08/01/2025			146	149
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	(GBP	3,415	4,955
6.542% due 03/30/2021			1,143	1,583
United Group BV				
4.375% due 07/01/2022]	EUR	100	120
4.875% due 07/01/2024			100	120
		PRINCIPAL		MARKET
		AMOUNT		VALUE
		(0000)		
		(000S)		(000S)
Univision Communications, Inc.		· · ·		(000S)
5.125% due 02/15/2025	\$	(000S) 400		
5.125% due 02/15/2025 UPCB Finance Ltd.		400		(000S) \$ 372
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029	\$ EUR	· · ·		(000S)
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc.	EUR	400	1	(000S) \$ 372 221
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025		400	1	(000S) \$ 372
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC	EUR \$	400 190 92		(0005) \$ 372 221 87
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027	EUR	400		(000S) \$ 372 221
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd.	EUR \$ GBP	400 190 92 300		(0005) \$ 372 221 87 387
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028	EUR \$	400 190 92		(0005) \$ 372 221 87
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co.	EUR \$ GBP	400 190 92 300 72		(0005) \$ 372 221 87 387 69
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 8.750% due 01/01/2022 ^(e)	EUR \$ GBP	400 190 92 300		(0005) \$ 372 221 87 387
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 8.750% due 01/01/2022 ^(e) Wind Tre SpA	EUR \$ GBP \$	400 190 92 300 72 5,765		(0005) \$ 372 221 87 387 69
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 8.750% due 01/01/2022 ^(e) Wind Tre SpA 2.625% due 01/20/2023	EUR \$ GBP	400 190 92 300 72 5,765 200		(000S) \$ 372 221 87 387 69 1,629 223
5.125% due 02/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 8.750% due 01/01/2022 ^(e) Wind Tre SpA	EUR \$ GBP \$	400 190 92 300 72 5,765		(0005) \$ 372 221 87 387 69 1,629

133,681

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

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 37

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
.942% due 10/01/2038	\$ 3,400	\$ 3,581
		4,923
LINOIS 2.5%		
hicago, Illinois General Obligation Bonds, (BABs), Series 2010		
517% due 01/01/2040	12,700	14,370
hicago, Illinois General Obligation Bonds, Series 2014		
.314% due 01/01/2044	60	62
Chicago, Illinois General Obligation Bonds, Series 2017 .045% due 01/01/2029	110	118
llinois State General Obligation Bonds, (BABs), Series 2010	110	110
725% due 04/01/2035	35	38
350% due 07/01/2035	20	22
linois State General Obligation Bonds, Series 2003		
100% due 06/01/2033	270	262
		14,872
IRGINIA 0.1%		
obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
706% due 06/01/2046	770	763
VEST VIRGINIA 1.5%		
bobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	4.4.400	2 5 40
.000% due 06/01/2047 (h)	44,400	2,748
467% due 06/01/2047	5,775	5,755
		0.502
		8,503
otal Municipal Bonds & Notes		
Cost \$25,970)		29,061
.S. GOVERNMENT AGENCIES 6.4% annie Mae		
000% due 02/25/2043 (a)	53,748	10,791
614% (US0001M + 3.550%) due 07/25/2029 ~	850	929
814% (US0001M + 5.750%) due 07/25/2029 ~	1,150	1,377
reddie Mac	17 200	14.060
.000% due 04/25/2045 - 08/25/2046 (b)(h) .100% due 02/25/2046 - 08/25/2046 (a)	17,300 130,261	14,069 308
200% due $04/25/2046$ (a)	5,683	6
557% due 11/25/2055 «~	8,162	4,908
614% (US0001M + 7.550%) due 12/25/2027 ~	3,287	4,089
2.814% (US0001M + 10.750%) due 03/25/2025 ~	729	989
otal U.S. Government Agencies (Cost \$35,100)		37,466
		,-00
ON-AGENCY MORTGAGE-BACKED SECURITIES 23.8% anc of America Alternative Loan Trust		
500% due 10/25/2035 ^	4,039	3,744
.000% due 10/25/2035 **	103	101
anc of America Funding Trust	105	101
000% due 07/25/2037 ^	304	289
Ranc of America Mortgage Trust		

		02	0.1
3.905% due 03/25/2035 ~ 6.000% due 03/25/2037 ^		83 325	81 309
BCAP LLC Trust		020	507
3.616% due 03/27/2036 ~		2,257	1,522
3.864% due 08/28/2037 ~		7,019	6,825
4.945% due 03/26/2037 6.566% due 07/26/2036 ~		856 1,626	893 1,706
0.500% due 07/20/2050 ~	l	PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Bear Stearns ALT-A Trust	¢	1.055	* 4.440
2.564% due 01/25/2036 ^ 3.626% due 11/25/2036 ^~	\$	1,357 4,080	\$ 1,419
3.683% due 09/25/2047 ^~		6,436	3,459 5,323
3.687% due 11/25/2035 ~~		5,548	5,224
3.830% due 08/25/2036 ^~		910	628
4.206% due 09/25/2035 ^~		586	451
Bear Stearns Commercial Mortgage Securities Trust		210	210
5.726% due 04/12/2038 ~ Bear Stearns Mortgage Funding Trust		210	210
7.500% due 08/25/2036		964	872
CD Mortgage Trust		201	012
5.398% due 12/11/2049 ~		28	17
5.688% due 10/15/2048		7,768	4,039
Chase Mortgage Finance Trust		10	10
3.537% due 12/25/2035 ^~ 5.000% due 07/25/2037 ^		10 865	10 742
Citigroup Mortgage Loan Trust		803	142
3.612% due 04/25/2037 ^~		250	218
3.756% due 09/25/2037 ^~		1,361	1,182
Commercial Mortgage Loan Trust			
5.052% due 12/10/2049 ~		2,542	1,574
Countrywide Alternative Loan Resecuritization Trust 5.000% due 08/25/2037 ^~		1,148	897
Countrywide Alternative Loan Trust		1,140	097
5.500% due 03/25/2035		302	228
5.750% due 01/25/2035		353	354
5.750% due 02/25/2035		407	397
5.750% due 03/25/2037 ^		731	640
6.000% due 02/25/2035 5.000% due 04/25/2036		1,105 1,137	1,073 879
5.000% due 02/25/2037 ^		5,705	3,893
5.000% due 04/25/2037 ^		1,210	908
5.000% due 07/25/2037 ^		187	183
5.250% due 12/25/2036 ^		1,566	1,182
5.500% due 08/25/2036 ^ Countrywide Home Loan Mortgage Pass-Through Trust		517	344
3.801% due 09/20/2036 ^~		262	228
5.000% due 07/25/2037		1,695	1,378
Credit Suisse Mortgage Capital Certificates			
.040% due 10/26/2036 ~		7,478	5,014
Epic Drummond Ltd.	EUD	125	157
GS Mortgage Securities Corp.	EUR	135	157
1.591% due 10/10/2032 ~	\$	5,300	4,783
GS Mortgage Securities Trust		-)	,
5.622% due 11/10/2039		911	786
GSR Mortgage Loan Trust			
1.211% due 08/25/2034 ~		317	306
5.500% due 05/25/2036 ^ 5.000% due 02/25/2036 ^		333 2,761	467 2,203
HarborView Mortgage Loan Trust		2,701	2,203
2.562% due 01/19/2036 ^		3,855	3,193
0.794% due 06/19/2036 ^~		7,048	4,957
ndyMac Mortgage Loan Trust			
5.500% due 07/25/2037 ^		3,395	2,192
Jefferies Resecuritization Trust 5.000% due 05/26/2036		13,430	10,639
JPMorgan Alternative Loan Trust		13,430	10,039
3.415% due 03/25/2037 ^~		1,643	1,554
			,

6.000% due 12/25/2035 ^	1,789	1,74
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	1,224	1,07
JPMorgan Mortgage Trust	0.470	0.00
3.689% due 02/25/2036 ^~	2,469	2,09
3.835% due 04/25/2037 ~	9	()
3.878% due 01/25/2037 ^~	651	62.
LB-UBS Commercial Mortgage Trust	0.40	(5
5.407% due 11/15/2038 5.562% due 02/15/2040 ~	849 866	65) 54
	800	54
Lehman Mortgage Trust 6.000% due 07/25/2037 ^	170	16
6.000% due 07/25/2037 * Lehman XS Trust	170	16
2.284% due 06/25/2047	2 100	1,90
2.20470 uuc 00/23/2047	2,100 PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
MASTR Alternative Loan Trust	(0005)	(0003)
6.750% due 07/25/2036	\$ 1,773 \$	1,220
Merrill Lynch Mortgage Investors Trust	τ 1, ψ	1,220
3.564% due 03/25/2036 ^~	779	601
Motel 6 Trust		001
8.998% due 08/15/2019	7,800	7,937
Residential Accredit Loans, Inc. Trust	.,	.,
2.294% due 05/25/2037 ^	174	132
4.729% due 12/26/2034 ^~	1,870	1,487
6.000% due 08/25/2036 ^	362	330
Residential Asset Mortgage Products Trust		
6.500% due 12/25/2031	139	137
Residential Asset Securitization Trust		
6.000% due 11/25/2036 ^	2,713	1,774
6.250% due 09/25/2037 ^	2,710	1,892
6.250% due 06/25/2046 ~	1,278	1,220
Residential Funding Mortgage Securities, Inc. Trust		
4.247% due 02/25/2037 ~	1,637	1,292
6.500% due 03/25/2032	147	152
Sequoia Mortgage Trust		
3.548% due 02/20/2047 ~	362	340
5.416% due 07/20/2037 ^~	723	635
Structured Adjustable Rate Mortgage Loan Trust		
3.668% due 11/25/2036 ^~	2,633	2,562
3.735% due 03/25/2037 ^~	3,005	2,504
3.834% due 07/25/2036 ^~	523	455
3.855% due 01/25/2036 ^~	2,276	1,777
3.958% due 07/25/2036 ^~	8,072	7,415
4.210% due 07/25/2035 ^~	805	750
Suntrust Adjustable Rate Mortgage Loan Trust		
3.675% due 02/25/2037 ^~	353	319
3.791% due 04/25/2037 ^~	554	473
WaMu Mortgage Pass-Through Certificates Trust		
3.403% due 02/25/2037 ^~	591	574
3.405% due 10/25/2036 ^~	2,286	2,103
3.558% due 07/25/2037 ^~	454	377
3.898% due 07/25/2037 ^~	1,041	970
Washington Mutual Mortgage Pass-Through Certificates Trust		
	147	36
2.494% due 05/25/2047 ^		
2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^	1,816	1,429
2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust	1,816	
2.494% due 05/25/2047 ^ 6.000% due 10/25/2035 ^		1,429 340 62

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

139,786

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

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

38 PIMCO CLOSED-END FUNDS

July 31, 2018

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust			
3.009% due 09/25/2035	\$	3,613	\$ 2,813
3.039% due 05/25/2036		7,105	3,764
Fremont Home Loan Trust		(000	5 (00
2.994% due 06/25/2035 ^		6,000	5,690
Grosvenor Place CLO BV	EUD	500	470
0.000% due 04/30/2029 ~	EUR	500	470
Home Equity Mortgage Loan Asset-Backed Trust 2.224% due 07/25/2037	\$	10,514	6,947
HSI Asset Securitization Corp. Trust	Ą	10,514	0,947
0.000% due 10/25/2036 (h)		3,251	1,316
JPMorgan Mortgage Acquisition Trust		5,251	1,510
4.752% due 10/25/2030 ^		5,857	4,173
Lehman XS Trust		5,857	4,175
5.170% due 08/25/2035 ^		177	176
LNR CDO Ltd.		1//	170
2.352% due 02/28/2043		5,919	3,816
Long Beach Mortgage Loan Trust		5,919	5,010
2.364% due 01/25/2036		4,685	4,217
Magnetite Ltd.		4,065	4,217
7.489% due 04/15/2027		1,000	1,001
Merrill Lynch Mortgage Investors Trust		1,000	1,001
2.224% due 04/25/2037		550	350
Morgan Stanley ABS Capital, Inc. Trust		550	550
2.214% due 06/25/2036		744	641
Morgan Stanley Mortgage Loan Trust		/44	041
6.250% due 07/25/2047 ^~		701	498
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		/01	490
2.584% due 08/25/2035		5,000	4,502
3.834% due 10/25/2034		573	533
Residential Asset Mortgage Products Trust		515	555
3.264% due 01/25/2035 ^		2,788	2,201
SLM Student Loan EDC Repackaging Trust		2,700	2,201
0.000% due 10/28/2029 «(h)		3	3,469
SLM Student Loan Trust		5	5,409
0.000% due 01/25/2042 «(h)		4	2,981
SoFi Professional Loan Program LLC		4	2,901
0.000% due 05/25/2040 «(h)		4,300	2,490
0.000% due 05/25/2040 «(h)		21	1,232
0.000% due 09/25/2040 «(h)		1,718	1,232
Soundview Home Loan Trust		1,/10	1,030
2.314% due 08/25/2037		2,000	1,778
South Coast Funding Ltd.		2,000	1,770
2.953% due 08/10/2038		10,198	1,990
Symphony CLO Ltd.		10,190	1,990
6.939% due 07/14/2026		2,000	1,988
Taberna Preferred Funding Ltd.		2,000	1,900
2.749% due 08/05/2036		427	363
2.749% due 08/05/2036 ^		7,891	6,708
2.807% due 07/05/2035		7,891	7,022
2.001 /0 due 0/103/2033		7,470	7,022
Total Asset-Backed Securities			
(Cost \$107,916)			119,560
SOVEREIGN ISSUES 4.6%			
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	3,970	2,861

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

Total Sovereign Issues (Cost \$29,810)

26,840

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

	SHARES	MARKET VALUE (000S)
WARRANTS 0.0%		

INDUSTRIALS 0.0%				
Sequa Corp Exp. 04/28/2024 «		775,000	\$	194
Total Warrants (Cost \$0)				194
				174
PREFERRED SECURITIES 3.7%				
BANKING & FINANCE 1.2%				
Farm Credit Bank of Texas		6 250		7,125
10.000% due 12/15/2020 (i)(k)		6,250		7,125
INDUSTRIALS 2.5%				
Sequa Corp.				
9.000% «		15,928		14,456
Total Preferred Securities (Cost \$22,042)				21,581
				21,501
REAL ESTATE INVESTMENT TRUSTS 1.5% REAL ESTATE 1.5%				
VICI Properties, Inc.		416,263		8,471
		110,200		0,171
Total Real Estate Investment Trusts (Cost \$5,426)				8,471
SHORT-TERM INSTRUMENTS 2.2%				
REPURCHASE AGREEMENTS (1) 1.6%				0.000
				9,080
	р	RINCIPAL		
		RINCIPAL		
ARGENTINA TREASURY BILLS 0.2%	P	AMOUNT (000S)		9(1
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	AMOUNT (000S) 23,767		861
	P	AMOUNT (000S)		861 156
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	AMOUNT (000S) 23,767		
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	AMOUNT (000S) 23,767		156
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	AMOUNT (000S) 23,767		156
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h)	ARS	AMOUNT (000S) 23,767		156
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	AMOUNT (000S) 23,767 156		156 1,017 2,564
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4%	ARS	AMOUNT (000S) 23,767 156		156 1,017
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	AMOUNT (000S) 23,767 156		156 1,017 2,564
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837)	ARS	AMOUNT (000S) 23,767 156		156 1,017 2,564 12,661
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)	ARS	AMOUNT (000S) 23,767 156		156 1,017 2,564
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900)	ARS	AMOUNT (000S) 23,767 156	¢	156 1,017 2,564 12,661 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900)	ARS	AMOUNT (000S) 23,767 156	\$	156 1,017 2,564 12,661
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900)	ARS	AMOUNT (000S) 23,767 156	\$	156 1,017 2,564 12,661 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1%	ARS	AMOUNT (000S) 23,767 156	\$	156 1,017 2,564 12,661 717,931 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900)	ARS	AMOUNT (000S) 23,767 156	\$	156 1,017 2,564 12,661 717,931
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313)	ARS	AMOUNT (000S) 23,767 156	\$	156 1,017 2,564 12,661 717,931 717,931 337
25.454% due 08/15/2018 - 11/21/2018 (g)(h) 1.498% due 08/24/2018 - 09/14/2018 (g)(h) U.S. TREASURY BILLS 0.4% 1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q) Total Short-Term Instruments (Cost \$12,837) Total Investments in Securities (Cost \$689,900) Total Investments 122.4% (Cost \$689,900) Financial Derivative Instruments (n)(p) 0.1% (Cost or Premiums, net \$14,313) Preferred Shares (9.5)%	ARS	AMOUNT (000S) 23,767 156	\$	156 1,017 2,564 12,661 717,931 717,931 337 (55,525)

NOTES TO SCHEDULE OF INVESTMENTS:

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

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

[^] Security is in default.

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 39

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

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

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

(k) RESTRICTED SECURITIES:

	Acquisition		Market	Market Value as Percentage of
Issuer Description	Date	Cost	Value	Net Assets
Farm Credit Bank of Texas 10.000% due 12/15/2020	05/20/2014	\$ 7,688	\$ 7,125	1.22%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	370	97	0.02
TIG FinCo PLC	04/02/2015 - 07/20/2017	1,020	1,200	0.20
		\$ 9.078	\$ 8.422	1.44%
		\$ 9,078	\$ 8,422	1.44%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	llateral eceived)	Agr	ourchase eements, Value	Agr Pro	urchase reement oceeds to be reived ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 3,580	U.S. Treasury Notes 2.625% due 11/15/2020	\$ (3,652)	\$	3,580	\$	3,580
SAL	1.990	07/31/2018	08/01/2018	5,500	U.S. Treasury Notes 2.625% due 06/15/2021	(5,612)		5,500		5,500
Total Repurcl	hase Agreen	nents				\$ (9,264)	\$	9,080	\$	9.080

REVERSE REPURCHASE AGREEMENTS:

	D	S-4414	M-4	A 4	Payable for Reverse
Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Repurchase Agreements
BRC	0.000%	07/26/2018	TBD ⁽³⁾	\$ (202)	\$ (202)
FOB	2.350	07/17/2018	08/07/2018	(11,056)	(11,067)
NOM	2.750	07/18/2018	08/20/2018	(7,089)	(7,097)
RDR	2.490	06/19/2018	09/19/2018	(4,226)	(4,239)
RTA	2.821	06/07/2018	09/07/2018	(3,322)	(3,336)
	2.837	03/14/2018	09/14/2018	(7,072)	(7,150)
SOG	2.600	07/17/2018	10/17/2018	(8,094)	(8,103)
	2.810	06/07/2018	09/07/2018	(3,496)	(3,511)
	2.810	06/12/2018	09/12/2018	(5,071)	(5,091)
UBS	2.540	05/31/2018	08/31/2018	(1,452)	(1,458)
	2.560	06/13/2018	09/13/2018	(333)	(334)
	2.560	07/11/2018	09/13/2018	(843)	(844)
	2.760	06/05/2018	09/05/2018	(3,505)	(3,520)
	2.780	06/13/2018	09/13/2018	(187)	(188)
	2.860	05/31/2018	08/31/2018	(2,142)	(2,153)
	2.860	06/05/2018	09/05/2018	(1,205)	(1,210)
	2.910	05/07/2018	08/07/2018	(12,482)	(12,569)
	2.910	05/14/2018	08/14/2018	(5,353)	(5,387)
	2.910	06/21/2018	08/07/2018	(3,307)	(3,318)

Total Reverse Repurchase Agreements

\$ (80,777)

40 PIMCO CLOSED-END FUNDS

July 31, 2018

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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

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

(1) Includes accrued interest.

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

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

SWAP AGREEMENTS:

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

	Fixed	Pavment	Maturity	Implied Credit Spread at	Noti	onal	Pre	emiums	-	realized reciation/	Ma	arket	Varia	atior	n Ma	argin
Reference Entity	Receive Rate	Frequency	Date	July 31, 2018 ⁽²⁾	Amo	unt ⁽³⁾	Paid/(Received	Dep	reciation)	Va	lue ⁽⁴⁾	Ass	set	Lial	bility
Frontier Communicatio	ns															
Corp.	5.000%	Quarterly	06/20/2020	9.536%	\$	5,500) \$	(177)	\$	(197)	\$	(374)	\$	9	\$	0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986		600)	21		39		60		0		0
Novo Banco S.A.	5.000	Quarterly	12/20/2021	10.074	EUR	100)	(23)		18		(5)		1		0
							\$	(179)	\$	(140)	\$	(319)	\$	10	\$	0

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

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 41

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

INTEREST RATE SWAPS

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

		al Derivative Assets riation Margin	Financial Derivative Liabilities Variation Margin						
	Market Value Purchased	Asset Swap	Market Value Liability Written Swap						
	Options Futu	res Agreements Total	Options Futures Agreements T	otal					
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 679 \$ 679	\$ 0 \$ 0 \$ (622) \$	(622)					

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

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

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

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

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

42 PIMCO CLOSED-END FUNDS

July 31, 2018

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

SWAP AGREEMENTS:

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

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

INTEREST RATE SWAPS

											5	Swap	
									Unreal	lized	Agr	eeme	nts,
	Pay/Receive			Payment	Maturity	Notional	Pre	miumsA	ppreci	ation/	at	Valu	e
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount	Paid/(Receivel)epreci	iation)	Asset	Lia	bility
MYC	Pay	3-Month USD-LIBOR	3.025%	Semi-Annual	09/04/2023 \$	175,000) \$	(134)	\$	50 \$	6 0	\$	(84)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

									I	Unre	alized	6wa	p A	gree	ements,
					Payment	Maturity			emiumA					Valu	
Counterparty	Pay/Receive ⁽⁴⁾	Underlying Referenc# o	of Unit	tsFinancing Rate	Frequency	Date	Amoun	Paid/	(Recei	dpre	ciatio	n) se	set	Lia	bility
BOA	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 40	0 \$	(2)	\$	4	\$	2	\$	0
GST	Receive	iBoxx USD Liquid													
		High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	40	0	(2)		5		3		0
		0			, i i i i i i i i i i i i i i i i i i i										
								ф.	(4)	¢	0	¢	~	¢	0
								\$	(4)	\$	9	\$	5	\$	0
Total Swap Ag	reements							\$	(951)	\$	843	\$	5	\$	(113)
	, • • •							Ψ	(201)	Ŧ	2.0	÷.	2	Ŧ	()

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 43

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

			Der	rivatives	not acco		0	ing instru	ments		
	•			-	-	Exc	hange			T	otal
\$	0	\$	18	\$	0	\$	0	\$	661	\$	679
\$	0	\$	0	\$	0	\$	866	\$	0	\$	866
	0		0		0		0		5		5
\$	0	\$	0	\$	0	\$	866	\$	5	\$	871
\$	0	\$	18	\$	0	\$	866	\$	666	\$	1,550
Ŧ		Ŧ		Ŧ	-	Ŧ		Ŧ		Ŧ	-,
\$	0	\$	0	\$	0	\$	0	\$	622	\$	622
	Cont \$ \$ \$ \$	Contracts \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	Contracts Contracts \$ 0 \$ \$ 0 \$ \$ 0 \$ \$ 0 \$ \$ 0 \$ \$ 0 \$ \$ 0 \$ \$ 0 \$	Community Community \$ 0 \$ 18 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	Commune Credit Equation \$ 0 \$ 18 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ \$ 0 \$ 18 \$	Ereit Equit S 0 $\$$ 18 $\$$ 0 $\$$ 0 $\$$ 18 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 0 $\$$ 0 $\$$ 0 $\$$ 0 0 0 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 0	Community Credit Equity Forestice $\$$ 0 $\$$ 18 $\$$ 0 $\$$ $\$$ 0 $\$$ 18 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ \bullet $\$$ 0 $\$$ 0 $\$$ 0 $\$$ \bullet $\$$ 0 $\$$ 18 $\$$ 0 $\$$ \bullet <t< td=""><td>Foreign Exchange Contracts Foreign Exchange Contracts $\\$ 0 $\\$ 18 $\\$ 0 $\\$ 0 $\\$ 0 $\\$ 18 $\\$ 0 $\\$ 866 0 $\\$ 0 $\\$ 0 $\\$ 0 $\\$ 866 0 $\$ $8 66$ 0</td><td>Commodify Credit Equity Foreign Exchange Int Rate Contracts \$ 0 \$ 18 \$ 0 \$ 0 \$ \$ 0 \$ 18 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ \$ \$ \$ 0 \$ 18 \$ 0 \$ \$ \$</td><td>Commodity Credit Contracts Equity Contracts Exchange Contracts Interest Rate Contracts $\\$ 0 $\\$ 18 $\\$ 0 $\\$ 0 $\\$ 661 $\\$ 0 $\\$ 0 $\\$ 0 $\\$ 0 $\\$ 661 $\\$ 0 $∗$ 0 0 $∗$ 0 0 $∗$<td>Commodity ContractsCredit ContractsEquity ContractsForeign Exchange ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate Contra</br></br></br></br></br></br></td></td></t<>	Foreign Exchange Contracts Foreign Exchange Contracts $\$$ 0 $\$$ 18 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 18 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 866 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ 866 0 $$$ $8 66$ 0 $$$ $8 66$ 0 $$$ $8 66$ 0 $$$ $8 66$ 0 $$$ $8 66$ 0 $$$ $8 66$ 0 $$$ $8 66$ 0 $$$ $8 66$ 0	Commodify Credit Equity Foreign Exchange Int Rate Contracts \$ 0 \$ 18 \$ 0 \$ 0 \$ \$ 0 \$ 18 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ 0 \$ \$ 0 \$ 0 \$ 0 \$ \$ \$ \$ 0 \$ 18 \$ 0 \$ \$ \$	Commodity Credit Contracts Equity Contracts Exchange Contracts Interest Rate Contracts $\$$ 0 $\$$ 18 $\$$ 0 $\$$ 0 $\$$ 661 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 0 $\$$ 661 $\$$ 0 $∗$ 0 $∗$ 0 $∗$ 0 $∗$ 0 $∗$ 0 $∗$ 0 $∗$ 0 $∗$ 0 0 $∗$ 0 0 $∗$ <td>Commodity ContractsCredit ContractsEquity ContractsForeign Exchange ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate ContractsInterest Rate Contra</br></br></br></br></br></br></td>	Commodity ContractsCredit ContractsEquity ContractsForeign Exchange ContractsInterest Rate ContractsInterest Rate ContractsInterest

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

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

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

44 PIMCO CLOSED-END FUNDS

July 31, 2018

				De	rivative	s not acc		for as hed breign	lging ins	truments	
	Comn		•		Equ	•		change		nterest	
				itracts		racts	Co	ntracts	Rate	Contracts	Total
Net Change in Unrealized Appreciation (Deprec	iation) or	n Fir	ancia	l Derivativ	ve Instru	iments					
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	(20)	\$	0	\$	0	\$	(48,333)	\$ (48,353)
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,031	\$	0	\$ 3,031
Swap Agreements		0		(297)		0		0		59	(238)
	\$	0	\$	(297)	\$	0	\$	3,031	\$	59	\$ 2,793
	\$	0	\$	(317)	\$	0	\$	3,031	\$	(48,274)	\$ (45,560)

FAIR VALUE MEASUREMENTS

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

Cotosom and Salvastanam	T and 1	Land 2	Level 3	Fair Value at 07/31/2018
Category and Subcategory	Level 1	Level 2	Level 5	07/31/2018
Investments in Securities, at Value	¢ O	¢ 01.000	¢ (10	¢ 22.422
Loan Participations and Assignments	\$ 0	\$ 21,823	\$ 610	\$ 22,433
Corporate Bonds & Notes	0	10(77(0	10(77(
Banking & Finance	0	126,776	0	126,776
Industrials	0	132,936	745	133,681
Utilities	0	26,801	0	26,801
Convertible Bonds & Notes	0	1005	0	4.005
Industrials	0	4,885	0	4,885
Municipal Bonds & Notes	0	1.022	0	1.000
California	0	4,923	0	4,923
Illinois	0	14,872	0	14,872
Virginia	0	763	0	763
West Virginia	0	8,503	0	8,503
U.S. Government Agencies	0	32,558	4,908	37,466
Non-Agency Mortgage-Backed Securities	0	139,786	0	139,786
Asset-Backed Securities	0	108,358	11,202	119,560
Sovereign Issues	0	26,840	0	26,840
Common Stocks				
Consumer Discretionary	5,272	0	0	5,272
Energy	1,166	97	0	1,263
Financials	0	0	1,200	1,200
Warrants				
Industrials	0	0	194	194
Preferred Securities				
Banking & Finance	0	7,125	0	7,125
Industrials	0	0	14,456	14,456 Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	07/31/2018

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

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

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

Category and Subcategory Investments in Securities, at V	Begin Bala at 07/3 alue	ince	Vet Shases	Net Sales		Accrued Discounts (Premium	/ Rea	lized∕	Unre Appre		ransf			F	() Ending of Balance	Net Change in Unrealized Appreciation, Depreciation n Investment Held at 07/31/2018 ⁽¹⁾
Loan Participations and Assignments	\$	739	\$ 310	\$ (6	500)	\$ 5	\$	6	\$	(6)	\$	308	\$ (152)	\$	610	\$ 3
Corporate Bonds & Notes		4,451	0	C	288)	2		15		(62)		0	(4 110)		0	0
Banking & Finance Industrials		6,060	746)62)	1		62		(62)		0	(4,118)		745	0
U.S. Government Agencies		4,713	0	· · · ·	(88)	133		34		116		0	0		4,908	113
Asset-Backed Securities		1,281	0		0	89		0		(168)		0	0		11,202	(168)
Common Stocks																
Financials		1,005	0		0	0		0		195		0	0		1,200	195
Warrants																
Industrials		363	0		0	0		0		(169)		0	0		194	(169)

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

Category and Subcategory	B	eginning Balance 7/31/2017	7 Pu	Net ırchases		Dise		alized	Ur App	Change in prealized preciation ⁽⁷⁾	ran			t]	Balance	Un App (Dep on Ir H	Net nange in prealized preciation/ preciation) nvestments Held at 31/2018 ⁽¹⁾
Preferred Securities																	
Industrials	\$	14,002	\$	1,537	\$ 0	\$	0	\$ 0	\$	(1,083)	\$	0	\$ 0	\$	14,456	\$	(1,083)
Totals	\$	42,614	\$	2,593	\$ (7,038)	\$	230	\$ 117	\$	(1,239)	\$	308	\$ (4,270)	\$	33,315	\$	(1,109)

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

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

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

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

46 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO High Income Fund

July 31, 2018

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

INVESTMENTS IN SECURITIES 129.0% LOAN PARTICIPATIONS AND ASSIGNMENTS 3.3%	J	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Alphabet Holding Co., Inc.			
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$	99	\$ 94
Altice France S.A.			
TBD% due 07/13/2026		400	392
Avantor, Inc.			
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~		50	50
Banff Merger Sub, Inc.			
TBD% due 06/21/2019		3,100	3,088
California Resources Corp.			
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~		50	51
Community Health Systems, Inc.			
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		1,576	1,553
Dubai World		-,- , -	-,
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~		706	664
Energizer Holdings. Inc.		100	001
TBD% due 05/18/2019		100	100
Forbes Energy Services LLC		100	100
5.000% - 7.000% due 04/13/2021		873	883
Frontier Communications Corp.		075	005
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~		893	883
Genworth Financial, Inc.		075	005
6.578% (LIBOR03M + 4.500%) due 03/07/2023 ~		50	51
iHeartCommunications, Inc.		50	51
TBD% due 01/30/2019 ^(e)		17,200	13,380
IRB Holding Corp.		17,200	15,500
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~		100	101
Klockner-Pentaplast of America, Inc.		100	101
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	109
McDermott Technology Americas, Inc.	LUK	100	109
7.077% (LIBOR03M + 5.000%) due $05/10/2025 \sim$	\$	1,397	1,407
MH Sub LLC	¢	1,397	1,407
		169	169
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~		109	109
Ministry of Finance of Tanzania		200	200
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~		200	200
Multi Color Corp.		24	24
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~		24	24
Parexel International Corp.		99	99
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~		99	99
PetSmart, Inc.		220	202
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~		339	283
Ply Gem Industries, Inc.		200	201
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~		200	201
Sequa Mezzanine Holdings LLC		207	207
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~		327	327
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~		140	141
Stars Group Holdings BV		200	
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~		200	202
Syniverse Holdings, Inc.			

- 0500 (LIDODODL - 5.00000) 1 00/00/0000		20	20
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ Traverse Midstream Partners LLC		30	30
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~		91	91
SID IS IN LEED STOOTE IT TOUGHT AND UT ETTEDET		PRINCIPAL	MARKET
		AMOUNT (000S)	VALUE (000S)
West Corp.			
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~	\$	58	\$ 58
Westmoreland Coal Co.			
TBD% due 12/16/2020 ^(e)		1,455	382
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		2,620	2,672
Total Loan Participations and Assignments (Cost \$31,303)			27,685
CORPORATE BONDS & NOTES 61.9% BANKING & FINANCE 22.6%			
AGFC Capital Trust			
4.089% (US0003M + 1.750%) due 01/15/2067 ~		27,410	16,583
Ally Financial, Inc.		27,410	10,505
8.000% due 11/01/2031		6	7
8.000% due 11/01/2031 (n)		2,765	3,346
Ambac LSNI LLC		,	.,
7.337% due 02/12/2023		112	113
Ardonagh Midco PLC			
8.375% due 07/15/2023 (n)	GBP	2,700	3,599
8.375% due 07/15/2023		11,535	15,375
Athene Holding Ltd.			
4.125% due 01/12/2028 (n)	\$	76	71
Atlantic Marine Corps Communities LLC			
5.383% due 02/15/2048 (n)		4,521	4,233
Avolon Holdings Funding Ltd.		240	0.17
5.500% due 01/15/2023		248	247
AXA Equitable Holdings, Inc.		180	176
4.350% due 04/20/2028 5.000% due 04/20/2048		180	176 100
Banco Espirito Santo S.A.		104	100
4.000% due 01/21/2019 ^(e)	EUR	5,800	2,069
Banco Santander S.A.	Lon	5,000	2,009
6.250% due $09/11/2021$ (j)(k)(n)		500	624
Barclays PLC			
6.500% due 09/15/2019 (j)(k)(n)		2,600	3,170
7.875% due $09/15/2022$ (j)(k)	GBP	7,210	10,156
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (j)	\$	70	68
Brookfield Finance, Inc.			
3.900% due 01/25/2028		128	121
4.700% due 09/20/2047		290	276
Cantor Fitzgerald LP		12 100	10.070
6.500% due 06/17/2022 (n)		13,100	13,870
CBL & Associates LP 5 050% due 12/15/2026 (p)		2 204	2.070
5.950% due 12/15/2026 (n)		3,324	2,870
Co-operative Group Holdings Ltd. 7.500% due 07/08/2026	GBP	2,800	4,413
Credit Agricole S.A.	UDP	2,000	4,413
7.875% due 01/23/2024 (j)(k)(n)	\$	250	267
Credit Suisse Group AG	φ	250	207
7.500% due $07/17/2023$ (j)(k)		400	413
Doctors Co.		100	115
6.500% due 10/15/2023 (n)		10,000	10,624
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	2,738	3,006
Equinix, Inc.			
2.875% due 03/15/2024		200	234
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		200	228
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (n)	\$	3,000	3,130
Fortress Transportation & Infrastructure Investors LLC		1=0	10.2
6.750% due 03/15/2022 (n)		478	499

Freedom Mortgage Corp.			
8.250% due 04/15/2025		88	86
Growthpoint Properties International Pty. Ltd.			
5.872% due 05/02/2023		200	207
GSPA Monetization Trust			
6.422% due 10/09/2029		5,896	6,688
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
HSBC Holdings PLC		()	()
6.000% due 09/29/2023 (j)(k)	EUR	2,600	\$ 3,446
6.500% due 03/23/2028 (j)(k)	\$	700	688
Hunt Cos., Inc.			
6.250% due 02/15/2026		36	34
International Lease Finance Corp.			
6.980% due 10/15/2018 ~		18,000	18,124
iStar, Inc.			
4.625% due 09/15/2020		20	20
5.250% due 09/15/2022		70	68
Jefferies Finance LLC 7.250% due 08/15/2024		200	197
		200 1,200	1,227
7.375% due 04/01/2020 (n) Kennedy-Wilson, Inc.		1,200	1,227
5.875% due 04/01/2024		96	94
Life Storage LP		20	24
3.875% due 12/15/2027		42	40
Lloyds Bank PLC			
12.000% due 12/16/2024 (j)(n)		8,400	10,260
Lloyds Banking Group PLC			
7.875% due $06/27/2029$ (j)(k)	GBP	200	307
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (n)	\$	7,000	7,109
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		400	408
MetLife, Inc.		100	
5.875% due 03/15/2028 (j)		108	111
Midwest Family Housing LLC		4.010	4 20 4
6.631% due 01/01/2051 Nationstar Mortgage LLC		4,910	4,394
6.500% due 07/01/2021		1,030	1,035
Nationwide Building Society		1,050	1,055
10.250% ~(j)	GBP	36	7,154
Navient Corp.	OBI	50	7,154
5.625% due 08/01/2033 (n)	\$	10,734	9,231
6.500% due 06/15/2022		114	116
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		68	69
Provident Funding Associates LP			
6.375% due 06/15/2025		37	36
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (j)(k)(n)		5,840	6,044
8.625% due 08/15/2021 (j)(k)		3,700	4,002
Santander UK Group Holdings PLC	CDP	() ()	0.701
7.375% due 06/24/2022 (j)(k)	GBP	6,363	8,784
Societe Generale S.A. 6.750% due 04/06/2028 (j)(k)	\$	200	192
6.750% due 04/06/2028 (j)(k) Springleaf Finance Corp.	\$	200	192
7.125% due 03/15/2026		286	291
Unigel Luxembourg S.A.		200	291
0 0		810	846
10.500% due $01/22/2024$ (n)			
10.500% due 01/22/2024 (n) WeWork Cos., Inc.		010	

191,412

INDUSTRIALS 30.7%		
Air Canada Pass-Through Trust		
3.700% due 07/15/2027	34	32
Altice Financing S.A.		
Aute Financing 5.A.		

6.625% due 02/15/2023 (n)		5,600	5,677
Altice France S.A.			
5.375% due 05/15/2022	EUR	2,930	3,526
5.875% due 02/01/2027		3,100	3,704
Altice Luxembourg S.A.			
7.250% due 05/15/2022 (n)		3,040	3,653
7.750% due 05/15/2022 (n)	\$	4,900	4,894
Associated Materials LLC			
9.000% due 01/01/2024		772	816
Bacardi Ltd.			
4.450% due 05/15/2025		200	200
4.700% due 05/15/2028		200	199
		200	1///

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 47

Schedule of Investments PIMCO High Income Fund (Cont.)

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

lardan Clarke Holdings Corp. LYA, Inc				
i3378 dec 00/15/2022 (NA, Inc.767353095 dec 11/15/20233.4623.449Heart Communications, Inc.2.1621.66510005 dec 03/01/2021 (%)6.005.25310005 dec 03/01/2023 (%)6610005 dec 03/01/20232,1021.66510005 dec 03/01/20232,0002,12510005 dec 03/01/20232,0002,12510005 dec 03/01/20232,0002,12510005 dec 03/01/20235997510005 dec 03/01/20235,6155,50210005 dec 03/01/20235,6155,5021005 dec 03/01/20215,6155,5021005 dec 03/01/20215,6155,5021005 dec 03/01/20215,6155,5021005 dec 03/01/20211.5041.37221005 dec 03/01/20211.6055,5051005 dec 03/01/20211.6055,5051005 dec 03/01/20211.6055,5051005 dec 03/01/20211.605,5751005 dec 03/01/20211.601.611005 dec 03/20201.611.521006 dec 03/20201.611.521006 dec 03/20201.611.521006 dec 03/20201.641.521006 dec 03/20201.641.521006 dec 03/20201.641.521007 dec 03/20211.641.521008 dec 03/202031.641.521008 dec 03/202042.702.701008 dec 03/202051.641.521008 dec 03/202041.64 <td>6.621% due 06/15/2053</td> <td></td> <td>20,069</td> <td>20,456</td>	6.621% due 06/15/2053		20,069	20,456
ICA, Inc	Harland Clarke Holdings Corp.			
3500% due 1/1/S20053,4423,449HARTCOMMURICATORS, ILC.2,1626,65N00% due 0/01/202566N00% due 0/01/20252,0002,020S20% due 0/01/20252,0002,020S20% due 0/01/20252,0002,000S20% due 0/01/20252,0002,000S20% due 0/01/202539978L20% due 1/01/S20208997810,000220% due 1/01/S20208997810,000230% due 0/01/202515,50115,50213,372Intelast Laxembourg SA.5,5155,54213,372Intelast Laxembourg SA.6,5106,57510,000200% due 0/01/20215,6155,54213,372Intelast Laxembourg SA.6,5106,57510,000200% due 0/01/202110,0008,0008,000200% due 0/01/202510,0008,0008,000200% due 0/01/202610,00010,00013,000200% due 0/01/202610,00013,00010,000200% due 0/01/202610,00013,00010,000200% due 0/01/202610,00013,00010,000200% due 0/01/202610,00013,00010,000200% due 0/01/202610,00010,00010,000200% due 0/01/202610,00010,00010,000200% due 0/01/202610,00010,00010,000200% due 0/01/202620,00010,00010,000200% due 0/01/202620,00010,000	8.375% due 08/15/2022		76	73
Henricomunications, Inc.JeneJ000% dae 0001/S2022 Yep)2,1625.655J000% dae 0001/S2022 Yep)6,8005.253J000% dae 0001/20252,1002,100J000% dae 0001/20252,1002,100J000% dae 0001/20232,1001,100J000% dae 0001/2023800005J000% dae 0001/2023800005J000% dae 0001/20215.6155.605J100% dae 0001/20201005.615J100% dae 0001/20201005.615J100% dae 0001/20201005.615J100% dae 0001/20201001.617J100% dae 0001/20201001.617J100% dae 0001/20201001.617J100% dae 0001/20201001.617J100% dae 0001/20201001.61J100% dae 0001/20201181.61J100% dae 0001/20201181.61J100% dae 0001/20201181.61J100% dae 0001/20201181.61J100% dae 0001/20201181.61J100% dae 0001/20201.611.61 <td>HCA, Inc.</td> <td></td> <td></td> <td></td>	HCA, Inc.			
00095 due 00/32022 (°a)2,1634,6805,253ISM Mark IL LG </td <td></td> <td></td> <td>3,462</td> <td>3,419</td>			3,462	3,419
0.000% die 00/15/2022 (°c)6,0005,2530.000% die 00/01/202366PINICIPAL Instal JACOM DIDING SA.782.500% die 00/01/202350.000%0000%)0000%)2.500% die 00/05/202050.000%0000%)0000%)2.500% die 00/05/202050.000%0000%)0000%)0000%)2.500% die 00/05/202050.000%0000%)0000%)0000%)0000%)0000%)0000%0000%)0000%)0000%0000%)0000%0000%)0000%0000%)0000%0000%)0000%0000%)0000%000%000%000%000%000%000%000%000%000%000%				
HS Markit Lid			,	
0.0095 due 03/01/20266665.0095 due 03/01/20232,21252,212525.0056 due 03/01/2020\$9780.000500000501810005025.0056 due 10/15/2020\$9780.000525.0056 due 01/01/2023 (n)5.0155.53621.33721737187717.0567 due 00/01/2023 (n)5.0155.53621.3372			6,800	5,253
ntebal packson Holdings S.A. 2509° due 08/01/2023 2509° due 10/15/2020 17509° due 07/15/2020 17509° due 00/15/2020 17509° due 00/15/2020 17500° due 00/15/			6	6
550% due 08/01/20232.2.03 NARKET NOUNCIPAL NOUNCI			0	0
PRINCIPAL 0000S1 0000S1NALKEET VALUES 0000S11250% due 10/15/2025\$979\$1.0501750% due 00/15/20251551871871125% due 00/01/20215.5141.3531.3531125% due 00/01/20215.5041.3531.3531125% due 00/01/20218.0038.0018.0031125% due 00/01/20218.0038.0018.0031125% due 00/01/20251.0188.0018.0011115% due 00/01/20251.0188.0018.00111161.0111.0111.0111.0111100% due 00/12/20251.0101.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.0111.01111161.0111.0111.011			2 300	2 125
22008 due (01/S2020) S 1.006 7309 due (07/152025) 175 187 ntelsat Lavembourg SA. 5.615 5.362 717509 due (07/152025) 1835 18.372 ntrejd A viation Group Holding LLC 8.017 5.055 5.363 .87595 due (07/152021) 6.6510 6.5510 6.5520 .5005 due (08/152021) 108 8.87 .5005 due (08/152025) 108 8.87 .5005 due (08/152021) 108 8.87 .5005 due (08/152021) 108 8.7 .5005 due (08/152021) 108 8.7 .5006 due (04/232026) 12 11 .5006 due (04/232026) 2.00 194 .5006 due (04/152021) 18 115 .5006 due (08/152023) 18 115 .5006 due (08/152023) 184 124 .5006 due (08/152023) 184 124 .5006 due (08/152023) 19 19 .5006 due (08/152023) 200 200 .5006 due (08/152023) 210 <td>5.500% due 08/01/2025</td> <td></td> <td>PRINCIPAL AMOUNT</td> <td>MARKET VALUE</td>	5.500% due 08/01/2025		PRINCIPAL AMOUNT	MARKET VALUE
750% due 07/15/202517518751750% due 07/15/20215.6155.3621755% due 07/15/202115.50% due 07/15/20218.0038.017150% due 07/15/20218.0038.0175.0566.575150% due 07/15/20211088.078.078.07150% due 07/15/20211088.078.078.078.07150% due 07/15/20211088.079.079.079.	7 250% due 10/15/2020	¢		
nteisal Lavenhourg SA. 7598-6u 00/01/2021 (a) 5.615 5.53c2 1.1255.6u 00/01/2023 (a) 11.5350 (a) 13.372 mergid Avaland Group Holdings LLC 50756.4u 00/15/2021 (a) 6.517 5008-6u 00/15/2025 (a) 6.517 5008-6u 00/15/2025 (a) 6.517 5008-6u 00/15/2025 (a) 6.517 5008-6u 00/15/2025 (a) 70 1008-2008 (a) 00/12025 (b) 70 1009-2008 (a) 00/12026 (b) 70 1009-2008 (a) 00/12026 (b) 70 1009-2008 (a) 00/12026 (b) 70 1009-2008 (a) 00/12028 (b) (b) 70 10009-2008 (a) 00/12028 (b) (c) 70 10009-2008 (a) 00/12028 (b) (c) 70 10009-2008 (a) 00/12028 (c) 70 10009-2008 (c) 70 10009-2008 (c) 70 10009-2008 (c) 70 10009-2008 (c) 70 10009-2008 (c) 70		φ		
1750% due 0001/20215.6155.3621750% due 001/2023 (n)15.50%8.003150% due 001/520198.0038.017150% due 001/520216.5106.575150% due 001/520251088.0150% due 001/520252.00194150% due 001/520252.00194150% due 001/520262.00194150% due 001/52021118115150% due 001/52021118115150% due 001/52021118115150% due 001/52021200200150% due 001/52021201201150% due 001/52021201200150% due 001/52021201200150% due 001/52021200200150% due 001/52024246255150% due 001/52025161128150% due 001/52025161128150% due 001/52025161128150% due 001/52025101128150% due 001/52025101128150% due 001/52025101128150% due 001/52025101128150% due 001/52025101128150% due 001/52025101128150% due 001/52025101129150% due 001/52025			175	107
1125% due 0001/2023 (m)15.50415.372mitrepid Aviation Group Holdings LLC8.0038.017.875% due 021/520216.5106.575Adlinektordt International Finance S.A.6.575500% due 021/520251088.87Antterhort Merger Sab LLC1211Jetimeset BV200194500% due 001/20261.4001.357500% due 002/20261.4001.357500% due 002/20264.0212.739500% due 002/20264.0212.739500% due 002/20284.0212.739500% due 002/20284.0212.739500% due 002/20284.0212.739500% due 002/20284.0212.739500% due 002/30284.0212.739500% due 002/302818115500% due 002/5021118115500% due 002/50221919500% due 002/5023200200500% due 002/50221919500% due 002/5022161118500% due 002/502270265500% due 002/5023266266500% due 002/5023161118500% due 002/5023161118500% due 002/5023161128500% due 002/5023161128500% due 002/5023161128500% due 002/50231210500% due 002/50231212500% due 002/50231212500% due 002/50231212500			5.615	5 362
ntrepid Aviation Group Holdings LLC Store due (2015/2021) Store due (2015/2022) Store due (2015/2022) Store due (2015/2023) Store due (2015/2024) Store du			,	
3875% due 0215/2019 6,003 8,007 1500% due 0215/2021 6,510 6,557 1500% due 0215/2021 108 87 141terborn Merger Sub LLC 1 1 1500% due 0215/2025 1,000 10 10 1500% due 0215/2025 1,000 10,000 <	Intrepid Aviation Group Holdings LLC		-,	,-,-
500% due 04/15/20216,5106,5706,675140metrooft International Finance S.A.087140metrooft International Finance S.A.01041500% due 00/12/2026201041500% due 00/12/20262001041500% due 00/12/20262001041500% due 00/12/20264,0012,7391500% due 00/12/20264,0012,7391500% due 00/12/20284,0012,7391500% due 00/12/20284,0012,7391500% due 00/12/20284,0012,7391500% due 00/13/20211181151500% due 00/13/20211181151500% due 00/13/20232002002002002001500% due 00/13/202454531500% due 00/13/202454531500% due 00/13/202454531500% due 00/13/20242002001500% due 00/13/202454531500% due 00/13/202454531500% due 00/13/202454531500% due 00/13/20242002001500% due 00/13/20251011281500% due 00/13/20242002001500% due 00/13/20251011281500% due 00/13/202454531500% due 00/13/2025100651500% due 00/13/2023101001500% due 00/13/20231091500% due 00/13/202310101500% due 00/13/202310101500% due 00/13/2	6.875% due 02/15/2019		8,003	8,017
is00% due 0415/2025 12 108 87 Mitterborn Merger Sub LLC 12 11 fedirivest BV 750% due 042/3/2026 120 109 109 (we Albertson SLP 570% due 02/3/2028 200 109 1400 02/3/2028 200 109 1570% due 03/3/2028 200 109 1605% due 03/15/2021 200 108 1605% due 03/15/2021 200 108 1605% due 03/15/2021 200 108 1605% due 03/15/2021 200 108 1605% due 03/15/2023 200 200 19 19 19 19 500% due 03/15/2023 200 200 100 000 200 100 000 100 000	8.500% due 08/15/2021			
Matterbarn Merger Sab LLC 12 11 1500% due 06/01/2026 12 11 Metinvest BV 200 194 2500% due 02/3/2026 40.01 1.357 1500% due 02/3/2026 40.21 2.758 1500% due 02/3/2028 40.21 2.758 1500% due 03/13/2018 (huf) (h) 3.371 62 Park Aerospace Holdings Ltd. 118 1115 1500% due 03/13/2018 118 1115 1500% due 03/13/2018 19 19 1600% due 03/13/2021 19 19 1500% due 03/13/2021 200 200 1500% due 03/13/2027 210 215 1500% due 03/15/2023 161 128 1500% due 03/15/2023 161 128 1600% due 03/15/2023 161 128 1700% due 03/15/2023 <td>Mallinckrodt International Finance S.A.</td> <td></td> <td></td> <td></td>	Mallinckrodt International Finance S.A.			
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Jedimes BV 200 194 1,500% due 04/23/2026 1,400 1,357 1,500% due 04/23/2026 4,021 2,739 St00% due 02/3/2028 4,021 2,739 St00% due 03/12/2018 (ht)(h) 3,371 622 Park Acrospace Holdings Ltd. 118 115 1,500% due 03/15/2023 234 224 1,500% due 03/15/2023 234 224 1,500% due 03/15/2023 19 19 1,500% due 03/15/2023 200 200 2,500% due 03/15/2024 54 53 1,500% due 03/15/2023 200 200 2,500% due 03/13/2027 200 200 2,500% due 03/13/2027 70 65 1,500% due 03/13/2025 161 128 1,500% due 03/15/2023 246 255 1,500% due 03/15/2023 (c) 160 660 1,500% due 03/1	Matterhorn Merger Sub LLC			
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i.500% due 0/423/2026 1,400 1,357 ive Albertson s LP	Metinvest BV		-	
view Albertson s.570% due 02/23/2028 4,021 2,739 b50% due 02/23/2028 4,021 2,739 0.00% due 08/31/2018 (b)(j) 3,371 62 74K Aerospace Holdings Id. 118 115 625% due 03/15/2021 118 115 5.00% due 03/15/2023 234 2224 250% due 08/15/2022 19 19 5.00% due 03/15/2023 200 200 2626% due 03/15/2023 200 200 2600 due 03/15/2023 200 200 2700 due 03/13/2027 270 275 5.00% due 03/13/2027 270 275 5.00% due 03/13/2027 270 275 5.75% due 06/01/2025 161 128 7.85% due 06/01/2025 246 255 7.00% due 04/15/2026 246 255 7.00% due 04/15/2023 49 44 7.00% due 04/01/2023 49 44 7.00% due 04/01/2023 100 94 7.00% due 04/01/2023 100 94 <td< td=""><td></td><td></td><td></td><td></td></td<>				
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blebrecht Oil & Gas Finance Ltd. 3,371 62 1000% due 08/31/2018 (h)(j) 3,371 62 24rk Aerospace Holdings Ltd. 118 115 1505% due 03/15/2021 118 115 1505% due 03/15/2022 19 19 1500% due 03/15/2023 200 200 250% due 08/15/2024 54 53 26bluhan Indonesia Persero PT 200 200 200 due 03/13/2027 270 275 500% due 03/13/2027 270 275 750% due 03/13/2027 70 65 26Stmart, Inc. 161 128 750% due 04/15/2025 161 128 768 due 04/01/2025 161 128 768 due 04/01/2023 «(c) 49 44 100% due 04/15/2023 «(c) 49 44 118 1426 GmbH 200 98 2050% due 03/15/2023 «(c) 5,000 4,666 12050% due 03/15/2023 (n) 5,000 4,666 12050% due 03/15/2043 (n) 5,000 4,666 12050% due 03/15/2043 (n) 5,000 4,666 12050% due 0			4.001	2.720
0.000% due 08/31/2018 (h)(j) 3,371 62 Park Aerospace Holdings Ltd.			4,021	2,739
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5.500% due 03/15/2023 234 224 2.500% due 03/15/2024 19 19 5.000% due 05/02/2023 200 200 Petroleon Reviseanos 200 200 5.500% due 03/13/2027 270 275 5.750% due 09/21/2047 70 65 *Eventos Mexicanos 70 65 *Eventos Micto, Inc. 161 128 *S75% due 06/01/2025 161 128 *Sees Mideo, Inc. 70 65 *Sees Mideo, Inc. 70 65 *Sees Mideo, Inc. 70 65 *Sees Mideo, Inc. 70 64 255 *Inte Bowes, Inc. 70 64 255 *Inte Bowes, Inc. 70 68 680 *S75% due 06/15/2023 «(c) EUR 600 680 *Time Sourcies Borrower LLC 70 75 75 *S75% due 05/15/2023 «(c) \$ 1,840 1,973 *S00% due 05/15/2023 (n) \$ 1,840 1,973 *000% due 05/15/2023 (n) \$ 1,800 97 *050% due 0			118	115
5250% due 08/15/2022 19 19 19 5.500% due 02/15/2023 54 53 Vetrolieos Mexicanos 200 200 Petrolieos Mexicanos 70 65 5.00% due 03/13/2027 270 725 7.50% due 09/21/2047 70 65 Petrolieos Mexicanos 70 65 2875% due 09/21/2047 161 128 875% due 09/21/2047 246 255 Viters Micko, Inc. 161 128 875% due 09/12/2025 161 286 Viters Mores, Inc. 246 255 7100% due 04/01/2023 49 44 Patin 1426 GmbH 19 19 1250% due 05/15/2023 «(c) EUR 600 680 Viter Severity Services Borrower LLC 19 19 19 250% due 05/15/2023 «(c) S 1,840 1,973 QVC, Inc. 100 97 100 97 250% due 03/15/2043 (n) 5,000 4,666 100 100 97 260% due 03/15/2023 (n) 12 12 12				
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5.750% due 09/21/2047 70 65 retSmart, Inc.	Petroleos Mexicanos			
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5.875% due 06/01/2025 161 128 %sces Mideo, Inc. 246 255 0.00% due 04/15/2026 249 244 1.700% due 04/01/2023 49 44 %sces Mideo, Inc. 49 44 1.700% due 04/01/2023 49 44 %sces Mideo, Inc. 600 680 %stes Mideo, Inc. 500 466 %stes Mideo, Inc. 5,000 4,666 %stes Mideo LLC 5,000 4,666 %stein Holdeo LLC 5,000 4,666 %strip Karlage Canada Ltd. 100 97 %otopint Gas Storage Canada Ltd. 100 97 %strip Karlage Canada Ltd. 100 97 %strip Karlage Canada Ltd. 12 12 %otopint Gas Storage Canada Ltd. 12 12 %otopint Gas Storage Canada Ltd. 12 12 %otopint Gas Storage Canada Ltd. 12<	5.750% due 09/21/2047		70	65
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Pitney Bowes, Inc. 49 44 1.700% due 04/01/2023 49 44 Platin 1426 GmbH 500 680 5.875% due 06/15/2023 «(c) EUR 600 680 Prime Security Services Borrower LLC 5000 4,666 2.250% due 03/15/2043 (n) 5,000 4,666 Radiate Holdco LLC 5,000 4,666 Radiate Holdco LLC 100 97 875% due 03/15/2023 100 97 Rockpoint Gas Storage Canada Ltd. 100 97 0.000% due 03/31/2023 100 97 Astria Ruilways via RZD Capital PLC 12 12 1.487% due 03/25/2031 GBP 13,100 21,469 1.250% due 02/01/2031 \$ 5,348 5,254 Sterntific Games International, Inc. 16 15 Shelf Drilling Holdings Ltd. 250% due 02/15/2025 51 52 Sigma Holdco BV 51 52			<u>.</u>	
49 44 Platin 1426 GmbH			246	255
Platin 1426 GmbH 5.875% due 06/15/2023 «(c) EUR 600 680 Prime Security Services Borrower LLC - - 2.250% due 05/15/2023 \$ 1,840 1,973 QVC, Inc. - - 5.950% due 03/15/2043 (n) 5,000 4,666 Radiate Holdco LLC - - .875% due 02/15/2023 100 97 Rockpoint Gas Storage Canada Ltd. - - 2.000% due 03/31/2023 12 12 2.000% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. - - - 2.250% due 02/12/031 \$ 5,348 5,254 Scientific Games International, Inc. - - .000% due 01/15/2025 16 15 .000% due 02/15/2025 51 52 .000% due 02/15/2025 51 52			10	
5.875% due 06/15/2023 «(c) EUR 600 680 Prime Security Services Borrower LLC 5 1,840 1,973 2VC, Inc. 5,000 4,666 Radiate Holdco LLC 5,000 4,666 Radiate Holdco LLC 100 97 Sockpoint Gas Storage Canada Ltd. 100 97 V.000% due 03/31/2023 100 97 Russian Railways via RZD Capital PLC 12 12 V.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. 2000% due 01/15/2025 5,348 5,254 Scientific Games International, Inc. 5 16 15 Shelf Drilling Holdings Ltd. 51 52 Stored due 02/15/2025 51 52			49	44
Prime Security Services Borrower LLC \$ 1,840 1,973 0.250% due 05/15/2023 \$ 1,840 1,973 0VC, Inc. - - - 6.950% due 03/15/2043 (n) 5,000 4,666 - Radiate Holdco LLC - - - 6.875% due 02/15/2023 100 97 - Rockpoint Gas Storage Canada Ltd. - - - 0.000% due 03/31/2023 12 12 12 Russian Railways via RZD Capital PLC - - - 2.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. - - - 2.200% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. - - - 0.000% due 10/15/2025 16 15 - Scientific Games International, Inc. - - - 0.000% due 02/15/2025 51 52 - Scientific Games International, Inc. - - - 0.000% due 02/15/2025 51 52 -			(00	(00
2.50% due 05/15/2023 \$ 1,840 1,973 2VC, Inc. 5,000 4,666 Radiate Holdco LLC 5,000 97 8.75% due 02/15/2023 100 97 Rockpoint Gas Storage Canada Ltd. 7000% due 03/31/2023 12 12 9.000% due 03/31/2023 12 12 12 8.75% due 02/15/2031 GBP 13,100 21,469 Safeway, Inc. 7 7 7 9.250% due 02/12/031 \$ 5,348 5,254 Scientific Games International, Inc. 16 15 9.000% due 10/15/2025 16 15 Shelf Drilling Holdings Ltd. 51 52 8.250% due 02/15/2025 51 52		EUR	000	080
QVC, Inc. 5,000 4,666 6.950% due 03/15/2043 (n) 5,000 4,666 Radiate Holdco LLC - - 6.875% due 02/15/2023 100 97 Rockpoint Gas Storage Canada Ltd. - - 0.000% due 03/31/2023 12 12 Russian Railways via RZD Capital PLC - - 2.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. - - - 2.250% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. - - 0.000% due 10/15/2025 16 15 Shelf Drilling Holdings Ltd. - - 3.250% due 02/15/2025 51 52		¢	1.840	1 072
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Radiate Holdco LLC 100 97 5.875% due 02/15/2023 100 97 Rockpoint Gas Storage Canada Ltd. 2 12 2.000% due 03/31/2023 12 12 Russian Railways via RZD Capital PLC 3 21,469 2.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. 2 2 2 2.250% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. 5 5 5.000% due 10/15/2025 16 15 Schelf Drilling Holdings Ltd. 5 52 3.250% due 02/15/2025 51 52 Sigma Holdco BV 51 52			5.000	4.666
5.875% due 02/15/2023 100 97 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 12 12 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. 7.250% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. Scisigam Holdco BV <td>Radiate Holdco LLC</td> <td></td> <td>5,000</td> <td></td>	Radiate Holdco LLC		5,000	
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2.000% due 03/31/2023 12 12 Russian Railways via RZD Capital PLC 3.000 21,469 2.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. 3.250% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. 5.000% due 10/15/2025 16 15 Schelf Drilling Holdings Ltd. 3.250% due 02/15/2025 51 52 Sigma Holdco BV 51 52				
3.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. - - - 2.250% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. - - 0.000% due 10/15/2025 16 15 Schelf Drilling Holdings Ltd. - - 2.250% due 02/15/2025 51 52 Sigma Holdco BV - -			12	12
3.487% due 03/25/2031 GBP 13,100 21,469 Safeway, Inc. - - - 2.250% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. - - 0.000% due 10/15/2025 16 15 Schelf Drilling Holdings Ltd. - - 2.250% due 02/15/2025 51 52 Sigma Holdco BV - -				
2.250% due 02/01/2031 \$ 5,348 5,254 Scientific Games International, Inc. - - 5.000% due 10/15/2025 16 15 Schelf Drilling Holdings Ltd. - - 3.250% due 02/15/2025 51 52 Sigma Holdco BV - -		GBP	13,100	21,469
Scientific Games International, Inc. 16 15 5.000% due 10/15/2025 16 15 Schelf Drilling Holdings Ltd. 51 52 Sigma Holdco BV 51 52	Safeway, Inc.			
Scientific Games International, Inc. 16 15 5.000% due 10/15/2025 16 15 Schelf Drilling Holdings Ltd. 51 52 Sigma Holdco BV 51 52	7.250% due 02/01/2031	\$	5,348	5,254
Shelf Drilling Holdings Ltd. 51 52 3.250% due 02/15/2025 51 52 Sigma Holdco BV 51 52	Scientific Games International, Inc.			
3.250% due 02/15/2025 51 52 Sigma Holdco BV	5.000% due 10/15/2025		16	15
Sigma Holdco BV	Shelf Drilling Holdings Ltd.			
	8.250% due 02/15/2025		51	52
EUR 100 111	Sigma Holdco BV			
	5.750% due 05/15/2026	EUR	100	111

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

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

259,757

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

8.200% due 04/06/2028	260	268
9.250% due 07/06/2024	18,843	20,356
		73,149
		73,149
Total Corporate Bonds & Notes (Cost \$507,891)		524,318
CONVERTIBLE BONDS & NOTES 0.5%		
INDUSTRIALS 0.5%		
DISH Network Corp.		
3.375% due 08/15/2026	5,100	4,646
Total Convertible Bonds & Notes (Cost \$5,100)		4,646
Total Convertible Bonds & Totes (Cost \$5,100)		7,070
MUNICIPAL BONDS & NOTES 7.6%		
CALIFORNIA 0.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	2,000	2,290
Sacramento County, California Revenue Bonds, Series 2013		
7.250% due 08/01/2025	1,500	1,765
		4.055
		.,

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

	PRINCIPA AMOUNT (000S)		MARKET VALUE (000S)
DISTRICT OF COLUMBIA 1.3%			
District of Columbia Revenue Bonds, Series 2011			
7.625% due 10/01/2035	\$ 9,	740 \$	10,846
ILLINOIS 2.7%			
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010			
6.257% due 01/01/2040	,	000	11,079
7.517% due 01/01/2040	9,	805	11,094
Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035		45	48
7.350% due 07/01/2035		30	48
Illinois State General Obligation Bonds, Series 2003		50	54
5.100% due 06/01/2033		365	355
.100% due 00/01/2000		505	555
			22,610
NEW YORK 0.2%			
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005			
6.000% due 06/01/2028	1.	485	1,485
	,		,
TEXAS 1.2%			
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013			
7.250% due 08/15/2043	7,	535	10,162
VIRGINIA 0.1%			
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007			
5.706% due 06/01/2046	1.	355	1,342
	,		7-
WEST VIRGINIA 1.6%			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
0.000% due 06/01/2047 (h)		200	4,098
7.467% due 06/01/2047	9,	705	9,670
			13,768
			(1.8/0)
Total Municipal Bonds & Notes (Cost \$56,959)			64,268
U.S. GOVERNMENT AGENCIES 4.1%			
Fannie Mae			
3.500% due 09/25/2027 (a)		411	43
5.873% (- 2.0*LIBOR01M + 10.000%) due 10/25/2041 ~		341	328
7.745% (-4.0*LIBOR01M + 16.000%) due 05/25/2043 ~		422	424
10.000% (- 5.405*LIBOR01M + 42.703%) due 01/25/2034 ~ Freddie Mac		218	277
0.000% due $02/25/2046 - 08/25/2046$ (b)(h)	21	772	17,226
0.100% due $02/25/2046 - 08/25/2046$ (a)	191,		451
2.557% due 11/25/2055 «~		090	8,473
4.000% due 08/15/2020 (a)		194	6
4.028% (- 1.0*LIBOR01M + 6.100%) due 07/15/2035 ~(a)		093	144
4.128% (- 1.0*LIBOR01M + 6.200%) due 02/15/2042 ~(a)		038	258
4.500% due 10/15/2037 (a)		660	46
5.000% (LIBOR01M) due 06/15/2033 ~(a)		476	295
5.068% (- 1.0*LIBOR01M + 7.140%) due 08/15/2036 ~(a)		659	124
8.857% (- 2.0*LIBOR01M + 13.000%) due 05/15/2033 ~		53	61

11.264% (US0001M + 9.200%) due 10/25/2027 ~		4,330	5,739
11.204% (0.50001101 + 9.200%) due $10/25/2027 \sim$		PRINCIPAL	MARKET
		AMOUNT (000S)	VALUE (000S)
Ginnie Mae		(0005)	(0005)
3.500% due 06/20/2042 - 03/20/2043 (a)	\$	2,848	\$ 467
4.164% (- $1.0*$ LIBOR01M + 6.250%) due $02/20/2042 \sim$ (a)	Ψ	7,872	589
4.500% due 07/20/2042 (a)		238	39
5.000% due 09/20/2042 (a)		415	80
Total U.S. Government Agencies (Cost \$35,392)			35,070
NON-AGENCY MORTGAGE-BACKED SECURITIES 19.2%			
Adjustable Rate Mortgage Trust			
2.404% due 05/25/2036		4,224	2,517
Banc of America Alternative Loan Trust			
3.536% due 06/25/2046 ^ (a)		6,244	520
Banc of America Funding Trust			
6.000% due 07/25/2037 ^		527	501
6.250% due 10/26/2036		8,670	7,017
Banc of America Mortgage Trust			
3.686% due 02/25/2036 ^~		20	19
BCAP LLC Trust			
4.945% due 03/26/2037		1,609	1,679
6.000% due 05/26/2037 ~		6,781	4,718
6.031% due 10/26/2036 ~		6,893	6,790
6.531% due 09/26/2036 ~		6,453	6,299
12.786% due 06/26/2036 ~		2,373	1,229
Bear Stearns Adjustable Rate Mortgage Trust		(0)	(0
3.459% due 11/25/2034 ~		69	62
Bellemeade Re Ltd.		1.250	1 204
8.364% due 07/25/2025 CD Mortgage Trust		1,250	1,294
5.398% due 12/11/2049 ~		1,882	1,124
5.688% due 10/15/2048		3,186	1,124
Chase Mortgage Finance Trust		5,100	1,057
3.537% due 12/25/2035 ^~		21	20
3.861% due 09/25/2036 ^~		111	105
5.500% due 05/25/2036 ^		3	3
Citigroup Commercial Mortgage Trust			
5.612% due 12/10/2049 ~		5,629	3,872
Citigroup Mortgage Loan Trust			
3.613% due 08/25/2037 ^~		411	354
4.096% due 07/25/2037 ^~		129	129
4.350% due 11/25/2035 ~		16,481	11,584
6.500% due 09/25/2036		4,284	3,512
Commercial Mortgage Loan Trust			
6.052% due 12/10/2049 ~		2,572	1,593
Countrywide Alternative Loan Trust			
2.314% due 12/25/2046		3,098	2,358
2.936% due 04/25/2035 (a)		4,223	255
2.994% due 07/25/2046 ^~		22	22
3.693% due 02/25/2037 ^~		262	255
4.939% due 07/25/2021 ^~		242	237
6.000% due 02/25/2037 ^		5,936	4,078
6.250% due 12/25/2036 ^		3,286 928	2,481 722
6.500% due 06/25/2036 ^ Countrywide Home Loan Mortgage Pass-Through Trust		928	122
3.286% due 12/25/2036 (a)		3,160	324
3.481% due 09/25/2047 ^~		48	46
3.801% due 09/20/2036 ^~		463	40
Credit Suisse Commercial Mortgage Trust		705	403
5.707% due 02/15/2039 ~		897	906
5.869% due 09/15/2040 ~		3,161	3,070
Credit Suisse First Boston Mortgage Securities Corp.		0,101	5,070
6.000% due 01/25/2036		2,094	1,883
Epic Drummond Ltd.			,
0.000% due 01/25/2022	EUR	215	250
Eurosail PLC			

1.977% due 06/13/2045	GBP	3,347	3,36
4.627% due 06/13/2045		988	1,14
Grifonas Finance PLC			
0.009% due 08/28/2039	EUR	4,776	4,96
HarborView Mortgage Loan Trust			
3.978% due 08/19/2036 ^~	\$	423	34
4.094% due 08/19/2036 ^~		22	2
	AN	NCIPAL IOUNT 000S)	MARKET VALUE (000S)
IM Pastor Fondo de Titluzacion Hipotecaria			
0.000% due 03/22/2043	EUR	6,295	\$ 6,575
JPMorgan Alternative Loan Trust			
3.415% due 03/25/2037 ^~	\$	6,451	6,104
JPMorgan Chase Commercial Mortgage Securities Trust			
5.411% due 05/15/2047		5,100	3,656
5.623% due 05/12/2045		1,804	1,581
JPMorgan Mortgage Trust			
3.490% due 07/27/2037 ~		4,991	2,572
4.556% due 01/25/2037 ^ (a)		19,496	3,874
LB-UBS Commercial Mortgage Trust			
5.407% due 11/15/2038		1,307	1,009
5.562% due 02/15/2040 ~		1,342	848
Lehman XS Trust			
2.284% due 06/25/2047		3,243	2,938
Morgan Stanley Capital Trust			
6.120% due 06/11/2049 ~		703	711
Motel 6 Trust			
8.998% due 08/15/2019		11,602	11,806
Nomura Asset Acceptance Corp. Alternative Loan Trust			
4.028% due 04/25/2036 ^~		5,992	5,499
Nomura Resecuritization Trust			
5.733% due 07/26/2035 ~		4,249	3,816
RBSSP Resecuritization Trust			
7.420% due 06/26/2037 ~		4,392	3,855
Residential Asset Securitization Trust			
6.250% due 10/25/2036 ^		501	477
6.250% due 09/25/2037 ^		5,113	3,570
6.500% due 08/25/2036 ^		852	487
Structured Adjustable Rate Mortgage Loan Trust			
3.827% due 04/25/2047 ~		606	483
3.855% due 01/25/2036 ^~		181	142
Structured Asset Mortgage Investments Trust			
2.254% due 07/25/2046 ^		12,212	9,555
WaMu Mortgage Pass-Through Certificates Trust			
3.321% due 05/25/2037 ^~		151	128
Washington Mutual Mortgage Pass-Through Certificates Trust			
		12,038	2,714
4.616% due 04/25/2037 (a) 6.500% due 03/25/2036 ^		7,840	6,601

Total Non-Agency Mortgage-Backed Securities (Cost \$148,472)

ASSET-BACKED	SECURITIES	11.8%

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

162,730

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

See Accompanying Notes

ANNUAL REPORT JULY 31, 2018 49

Schedule of Investments PIMCO High Income Fund (Cont.)

	I	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	1,000	\$ 940
Halcyon Loan Advisors European Funding BV 0.000% due 04/15/2030 ~		1,100	1,099
Long Beach Mortgage Loan Trust		1,100	1,099
2.254% due 02/25/2036	\$	1,397	1,181
Man GLG Euro CLO	· · · · · · · · · · · · · · · · · · ·	1	, -
0.000% due 10/15/2030 ~	EUR	4,150	4,860
Merrill Lynch Mortgage Investors Trust			
2.224% due 04/25/2037	\$	916	584
5.953% due 03/25/2037		3,902	1,192
Morgan Stanley Mortgage Loan Trust 3.751% due 11/25/2036 ^		850	451
5.965% due 09/25/2046 ^		7,491	4,184
People s Financial Realty Mortgage Securities Trust		7,771	7,107
2.224% due 09/25/2036		21,998	6,951
Renaissance Home Equity Loan Trust			
5.998% due 09/25/2037 ^		7,852	4,767
7.238% due 09/25/2037 ^		6,622	4,019
Sherwood Funding CDO Ltd.			
2.251% due 11/06/2039		35,264	10,932
South Coast Funding Ltd.		26.526	C 100
2.953% due 08/10/2038		26,526	5,175
Specialty Underwriting & Residential Finance Trust 3.039% due 06/25/2036		409	106
Washington Mutual Asset-Backed Certificates Trust		409	100
2.214% due 05/25/2036		253	220
SOVEREIGN ISSUES 4.6%			
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	4,410	3,178
3.375% due 01/15/2023		200	214
5.250% due 01/15/2028 5.250% due 11/09/2047		200 200	205 191
7.820% due 12/31/2033		14,733	17,388
30.131% (BADLARPP) due 10/04/2022 ~	ARS	84	5
35.842% (BADLARPP + 2.500%) due 03/11/2019 ~		400	14
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		1,600	55
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		89,562	2,929
40.000% (ARPP7DRR) due 06/21/2020 ~		132,472	4,865
Autonomous Community of Catalonia			
1.900% due 09/15/2021	EUR	2,350	2,994
Egypt Government International Bond		400	460
1.750% due 04/16/2026 5.625% due 04/16/2030		400 400	460 451
Peru Government International Bond		400	431
5.350% due 08/12/2028	PEN	4,000	1,306
	PRI	PRINCIPAL MA AMOUNT VA	
)00S)	(000S)
Republic of Greece Government International Bond	(()00S)	(0005)
	((EUR	25 \$	(0008)
3.000% due 02/24/2023 3.000% due 02/24/2024		25 \$ 25	29 29
3.000% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025		25 \$ 25 25	29 29 29
Republic of Greece Government International Bond 3.000% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025 3.000% due 02/24/2026 0.000% due 02/24/2026		25 \$ 25 25 25	29 29 29 29 29
3.000% due 02/24/2023 3.000% due 02/24/2024 3.000% due 02/24/2025		25 \$ 25 25	29 29 29

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