

PIMCO CORPORATE & INCOME OPPORTUNITY FUND

Form N-CSRS

July 28, 2015

Table of Contents

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: 811-21238

PIMCO Corporate & Income Opportunity Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

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Date of fiscal year end: November 30

Date of reporting period: May 31, 2015

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.

Table of Contents

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).

Table of Contents

Your Global Investment Authority

PIMCO Closed-End Funds

Semiannual Report

May 31, 2015

PIMCO Corporate & Income Opportunity Fund

Table of Contents

Table of Contents

	Page
<u>Letter from the Chairman of the Board & President</u>	2
<u>Important Information About the Fund</u>	5
<u>Fund Summary</u>	12
<u>Financial Highlights</u>	14
<u>Statement of Assets and Liabilities</u>	16
<u>Statement of Operations</u>	17
<u>Statements of Changes in Net Assets</u>	18
<u>Schedule of Investments</u>	19
<u>Notes to Financial Statements</u>	33
<u>Glossary</u>	58
<u>Shareholder Meeting Results</u>	59
<u>Investment Strategy Updates</u>	60

Table of Contents

Letter from the Chairman of the Board & President

Dear Shareholder:

Even though portions of the U.S. economy were highly resilient and the unemployment rate declined, longer-term Treasury yields edged lower during the reporting period. Against this backdrop, the overall global bond market, as measured by the Barclays Multiverse Index, lost -3.23% during the reporting period, as yields in many major developed economies increased rapidly towards the end of the reporting period, after earlier declines. Over the same period, the U.S. dollar appreciated versus most other major currencies. This was partially due to expectations that the Federal Reserve (Fed) would start raising interest rates during the second half of 2015. Overseas, growth was mixed and many foreign central banks instituted accommodative monetary policies to boost their economies.

For the six-month reporting period ended May 31, 2015

After first expanding, the U.S. economy hit a soft patch as the reporting period progressed. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 5.0% annual pace during the third quarter of 2014 its strongest growth rate since the third quarter of 2003. GDP then expanded at an annual pace of 2.2% during the fourth quarter of 2014. Decelerating growth was partially attributed to an upturn in imports and moderating federal government spending. According to the Commerce Department, GDP contracted at an annual pace of 0.2% for the first quarter of 2015. This was attributed to contractions in exports, nonresidential fixed investment and state and local government spending. In addition, consumer spending decelerated, as it grew a modest 2.1% during the first quarter of 2015 versus 4.4% for the fourth quarter of 2014.

Fed monetary policy remained accommodative during the reporting period. However, the central bank appeared to be moving closer to raising interest rates for the first time since 2006. As expected, following its meeting in October 2014, the Fed announced that it had concluded its asset purchase program. Then, at its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding when it may start raising rates. Finally, at its meeting in June, after the reporting period had ended, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Economic growth outside the U.S. was mixed during the reporting period. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank (ECB) to announce that beginning in March 2015, it would start \$60 billion-a-month bond-buying program that is expected to run until September 2016, if not

2 PIMCO CLOSED-END FUNDS

Table of Contents

longer. The ECB announcement and a still-benign U.S. rates environment have been supportive for emerging market asset prices despite slower economic growth, tempered by geopolitical events and increased volatility in commodity markets.

Outlook

PIMCO's baseline view is that the U.S. is on track for solid growth in the range of 2.5% to 3% in 2015. This outlook reflects the firm's expectation for robust consumption growth, supported by a strengthening labor market and a boost to real income from low commodity prices. However, against this positive outlook for consumption, PIMCO is weighing the potential negatives of sluggish export growth held back by the stronger U.S. dollar, as well as the likelihood that capital expenditures will be held back by a slowdown in investment in the energy sector. While PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, the firm expects core inflation to bottom out near current levels and to rebound later in 2015. These conditions should allow the Fed to begin the process of normalizing short-term interest rates later this year. That said, in PIMCO's view, this interest rate hike cycle will differ from previous cycles both in terms of pace—slower—and in terms of the destination—lower.

Overseas, PIMCO expects lower oil prices, a weak euro and the ECB's quantitative easing program to be tailwinds for the eurozone economy, with GDP growth around 1.5% over the next 12 months. The firm believes that inflation in the eurozone will increase to 1% or so in a year's time. As the Fed's interest rate tightening cycle moves closer, economic growth across emerging economies may face headwinds. PIMCO's growth forecast for the BRIM economies (Brazil, Russia, India and Mexico) ranges from 1.5% to 2.5%. Country growth projections are highly varied, depending on initial economic conditions, commodity reliance and sensitivity to Fed and U.S. dollar moves. Against this backdrop, PIMCO believes emerging market countries with strong balance sheets should provide attractive investment opportunities, anchored by relatively high yields and supported by a low probability of meaningful reduction in credit worthiness.

In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Fund's performance over the six-month reporting period ended May 31, 2015.

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

Table of Contents

Letter from the Chairman of the Board & President (Cont.)

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Peter G. Strelow
President

4 PIMCO CLOSED-END FUNDS

Table of Contents

Important Information About the Fund

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

As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to the Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Fund's common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

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

For purposes of applying a Fund's investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap, however, in applying certain of a Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are

Table of Contents

Important Information About the Fund (Cont.)

valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

The 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 the Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on the Fund's portfolio, the interest and other costs to the Fund of leverage 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 the 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 the 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 the 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.

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

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, the Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the 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, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. The Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other

6 PIMCO CLOSED-END FUNDS

Table of Contents

subordinated loans or acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that the Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by the Fund and its shareholders.

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

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that the Fund will lose money on its investment. The Fund may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Fund's ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Fund could be material.

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

The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many

Table of Contents

Important Information About the Fund (Cont.)

European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund's European investments. It is possible that one or more Economic and Monetary Union of the European Union (EMU) member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties.

The Fund 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 Fund's 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 Fund 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 Fund to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices.

The common shares of the Fund trade on the New York Stock Exchange. As with any stock, the price of the Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of the 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 the 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

8 PIMCO CLOSED-END FUNDS

Table of Contents

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 Fund may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred 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 the Fund Summary page in this Shareholder Report the Common Share Average Annual Total Return table and Common Share Cumulative Returns (if applicable) measure 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 the 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 of the Fund:

Fund Name	Commencement of Operations
PIMCO Corporate & Income Opportunity Fund	12/27/02

An investment in the 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 Fund.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Fund as the policies and procedures that PIMCO will use when voting proxies on behalf of the Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio

Table of Contents

Important Information About the Fund (Cont.)

securities of the Fund, and information about how the 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 Fund at (844) 33-PIMCO (844-337-4626), on the Fund's website at www.pimcofunds.com/closedendfunds, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

The 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 the Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Fund at (844) 33-PIMCO (844-337-4626) and on the Fund's website at www.pimco.com/closedendfunds. Updated portfolio holdings information about the Fund will be available at www.pimco.com/investments approximately 15 calendar days after the Fund's most recent fiscal quarter end, and will remain accessible until the Fund files a Form N-Q or a shareholder report for the period which includes the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

10 PIMCO CLOSED-END FUNDS

Table of Contents

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SEMIANNUAL REPORT MAY 31, 2015 11

Table of Contents

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - **PTY**

Allocation Breakdown

Corporate Bonds & Notes	35.7%
Mortgage-Backed Securities	35.4%
Municipal Bonds & Notes	8.2%
Asset-Backed Securities	5.9%
Short-Term Instruments	5.7%
Other	9.1%

% of Investments, at value as of 05/31/15

Fund Information (as of May 31, 2015)⁽¹⁾

Market Price	\$14.96
NAV	\$14.47
Premium/(Discount) to NAV	3.39%
Market Price Distribution Yield ⁽²⁾	10.43%
NAV Distribution Yield ⁽²⁾	10.78%
Regulatory Leverage Ratio ⁽³⁾	19%

Average Annual Total Return for the period ended May 31, 2015

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	-11.31%	-9.24%	14.19%	12.50%	13.56%
NAV	3.61%	6.49%	17.31%	13.75%	14.68%

All Fund returns are net of fees and expenses.

* Cumulative return

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

12 PIMCO CLOSED-END FUNDS

Table of Contents

Portfolio Insights

- » PIMCO Corporate & Income Opportunity Fund's primary investment objective is to seek high current income with capital preservation and capital appreciation as secondary objectives.
- » The Fund's overall U.S. interest rate exposure was slightly positive for performance, as it generated attractive yield. However, strategies designed to benefit from rising long-term rates mitigated these gains as rates for long maturity bonds declined despite improving economic conditions.
- » An allocation to non-agency mortgage-backed securities was positive for performance, as prices in the sector generally rose during the reporting period, supported by continued improvement in the U.S. housing market.
- » Exposure to the banking sector via investments in junior parts of capital structure was positive for performance, as the sector continues benefiting from improvements in business fundamentals and broad deleveraging imposed by regulators.
- » Exposure to Russian corporates and quasi-sovereigns was positive for performance, as their spreads narrowed during the reporting period due to stabilization in the country's geopolitics and higher energy prices.
- » Security selection in automotive and consumer products sectors was negative for performance, as holdings of investment grade rated issues lost value during the reporting period. Security selection within manufacturing also detracted from performance as one high-yield issuer's bonds held by the Fund declined in price.
- » Exposure to Brazilian interest rates detracted from performance, as Brazilian interest rates increased across the curve.
- » Exposure to municipal bonds was negative for performance as these issues sold off during the reporting period, in part due to additional supply pressures and negative headlines, including some related to Puerto Rico that affected the market's perception of municipal credit risk.

Table of Contents**Financial Highlights**

Selected Per Common Share Data for the Year or Period Ended:	Net Asset Value Beginning of Year or Period	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Total from Investment Operations	Distributions on Preferred Shares from Net Investment Income and Net Realized Gain	Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	Distributions to Common Shareholders from Net Investment Income
PIMCO Corporate & Income Opportunity Fund							
12/01/2014 - 05/31/2015+	\$ 15.41	\$ 0.50	\$ 0.11	\$ 0.61	\$ (0.00)^	\$ 0.61	\$ (1.43)
11/30/2014	16.62	1.14	1.06	2.20	(0.01)	2.19	(1.56)
11/30/2013	17.58	1.43	0.19	1.62	(0.00)^	1.62	(1.82)
11/30/2012	14.22	1.68	3.87	5.55	(0.01)	5.54	(2.18)
11/30/2011	16.29	1.88	(1.87)	0.01	(0.01)	0.00	(2.07)
11/30/2010	13.63	1.80	2.83	4.63	(0.01)	4.62	(1.96)

+ Unaudited

* Annualized

^ Reflects an amount rounding to less than one cent.

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

(b) See Note 12 in the Notes to Financial Statements.

(c) 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 Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

(d) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.

(e) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

Distributions to Common Shareholders from Net Realized Gain	Total Distributions to Common Shareholders	(Decrease) resulting from tender and repurchase of Auction-Rate Preferred Shares	Net Asset Value End of Year or Period	Market Price End of Year or Period	Total Investment Return ^(c)	Net Assets Applicable to Common Shareholders End of Year or Period (000s)	Ratio of Expenses to Average Net Assets ^{(d)(e)}	Ratio of Expenses to Average Net Assets		Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
								Excluding Interest Expense ^(d)	Ratio of Net Investment Income to Average Net Assets ^(d)		
\$ 0.00	\$ (1.43)	\$ (0.12) ^(b)	\$ 14.47	\$ 14.96	(11.31)%	\$ 1,022,550	0.90%*	0.89%*	6.73%*	\$ 132,431	22%
(1.84)	(3.40)	0.00	15.41	18.50	26.04	1,082,000	0.91	0.91	7.36	108,229	44
(0.76)	(2.58)	0.00	16.62	17.75	(0.15)	1,149,779	0.91	0.91	8.49	113,443	118
0.00	(2.18)	0.00	17.58	20.37	36.86	1,205,090	1.05	0.93	10.63	117,697	29
0.00	(2.07)	0.00	14.22	16.78	9.24	967,195	1.09	0.94	11.76	99,399	53
0.00	(1.96)	0.00	16.29	17.30	40.36	1,098,920	1.02	0.93	11.98	109,530	70

SEMIANNUAL REPORT MAY 31, 2015 15

Table of Contents**Statement of Assets and Liabilities**

May 31, 2015 (Unaudited)

	PIMCO Corporate & Income Opportunity Fund
(Amounts in thousands, except per share amounts)	
Net Assets:	
<i>Investments, at value</i>	
Investments in securities*	\$ 1,259,988
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	3,370
Over the counter	17,697
Deposits with counterparty	24,934
Foreign currency, at value	1,876
Receivable for investments sold	7,247
Interest and dividends receivable	14,435
Other assets	6
Total Assets	1,329,553
Liabilities:	
<i>Borrowings & Other Financing Transactions</i>	
Payable for reverse repurchase agreements	\$ 3,684
<i>Financial Derivative Instruments</i>	
Exchange-traded or centrally cleared	4,482
Over the counter	34,423
Payable for investments purchased	7,484
Deposits from counterparty	8,530
Distributions payable to common shareholders	9,187
Distributions payable to preferred shareholders	5
Overdraft due to custodian	88
Accrued management fees	695
Other liabilities	475
Total Liabilities	69,053
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 9,518 shares issued and outstanding)	\$ 237,950
Net Assets Applicable to Common Shareholders	\$ 1,022,550
Composition of Net Assets Applicable to Common Shareholders:	
Common Shares:	
Par value (\$0.00001 per share)	\$ 1
Paid in capital in excess of par	1,024,788
(Overdistributed) net investment income	(28,560)
Accumulated undistributed net realized (loss)	(65,198)
Net unrealized appreciation	91,519
	\$ 1,022,550
Common Shares Issued and Outstanding	70,665
Net Asset Value Per Common Share	\$ 14.47
Cost of Investments in securities	\$ 1,204,135
Cost of Foreign Currency Held	\$ 1,900
Cost or Premiums of Financial Derivative Instruments, net	\$ (26,039)
* Includes repurchase agreements of:	\$ 6,711

Table of Contents**Statement of Operations**

Six Months Ended May 31, 2015 (Unaudited)

(Amounts in thousands)	PIMCO Corporate & Income Opportunity Fund
Investment Income:	
Interest	\$ 38,524
Dividends	1,721
Total Income	40,245
Expenses:	
Management fees	4,202
Auction agent fees and commissions	297
Trustee fees and related expenses	140
Interest expense	69
Auction rate preferred shares related expenses	3
Total Expenses	4,711
Net Investment Income	35,534
Net Realized Gain (Loss):	
Investments in securities	20,754
Exchange-traded or centrally cleared financial derivative instruments	(32,025)
Over the counter financial derivative instruments	4,969
Foreign currency	280
Net Realized (Loss)	(6,022)
Net Change in Unrealized Appreciation (Depreciation):	
Investments in securities	(23,191)
Exchange-traded or centrally cleared financial derivative instruments	13,521
Over the counter financial derivative instruments	3,420
Foreign currency assets and liabilities	35
Net Change in Unrealized (Depreciation)	(6,215)
Net Increase in Net Assets Resulting from Investment Operations	23,297
Distributions on Preferred Shares from Net Investment Income	(247)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Investment Operations	\$ 23,050

Table of Contents**Statements of Changes in Net Assets**

(Amounts in thousands) (Decrease) in Net Assets from:	PIMCO Corporate & Income Opportunity Fund	
	Six Months Ended May 31, 2015 (Unaudited)	Year Ended November 30, 2014
Operations:		
Net investment income	\$ 35,534	\$ 79,920
Net realized gain (loss)	(6,022)	28,093
Net change in unrealized appreciation (depreciation)	(6,215)	42,688
Net increase in net assets resulting from operations	23,297	150,701
Distributions on Preferred Shares from Net Investment Income	(247)	(125)
Distributions on Preferred Shares from Net Realized Capital Gains	0	(296)
Net increase in net assets applicable to common shareholders resulting from operations	23,050	150,280
Distributions to Common Shareholders**:		
From net investment income	(100,641)	(109,083)
From net realized capital gains	0	(127,359)
Total Distributions to Common Shareholders	(100,641)	(236,442)
Preferred Share Transactions:		
Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares***	11,317	0
Common Share Transactions**:		
Issued as reinvestment of distributions	6,824	18,383
Net increase resulting from common share transactions	18,141	18,383
Total (Decrease) in Net Assets	(59,450)	(67,779)
Net Assets Applicable to Common Shareholders:		
Beginning of period	1,082,000	1,149,779
End of period*	\$ 1,022,550	\$ 1,082,000
* Including undistributed (overdistributed) net investment income of:	\$ (28,560)	\$ 36,794
** Common Share Transactions:		
Shares issued as reinvestment of distributions	439	1,058

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

*** See Note 12 in the Notes to Financial Statements.

Table of Contents**Schedule of Investments PIMCO Corporate & Income Opportunity Fund**

(Unaudited)

May 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 123.2%		
BANK LOAN OBLIGATIONS 0.8%		
Clear Channel Communications, Inc.		
6.935% due 01/30/2019	\$ 4,100	\$ 3,851
FMG Resources Pty. Ltd.		
3.750% due 06/30/2019	5,000	4,537
Total Bank Loan Obligations (Cost \$8,238)		8,388
CORPORATE BONDS & NOTES 44.0%		
BANKING & FINANCE 21.0%		
AGFC Capital Trust		
6.000% due 01/15/2067	1,800	1,377
American Express Co.		
4.900% due 03/15/2020 (e)	1,200	1,179
Banco do Brasil S.A.		
9.000% due 06/18/2024 (e)	3,555	3,284
Banco Santander S.A.		
6.250% due 09/11/2021 (e)	EUR 400	437
Barclays Bank PLC		
14.000% due 06/15/2019 (e)	GBP 12,550	25,655
BGC Partners, Inc.		
5.375% due 12/09/2019	\$ 10,780	11,198
Citigroup, Inc.		
5.950% due 05/15/2025 (e)	18,700	18,466
Co-operative Group Holdings Ltd.		
6.875% due 07/08/2020	GBP 400	669
Credit Agricole S.A.		
6.500% due 06/23/2021 (e)	EUR 700	801
7.875% due 01/23/2024 (e)	\$ 14,900	15,875
ERB Hellas PLC		
4.250% due 06/26/2018	EUR 250	176
Fort Gordon Housing LLC		
6.124% due 05/15/2051	\$ 12,825	14,346
GSPA Monetization Trust		
6.422% due 10/09/2029	9,399	10,616
LBG Capital PLC		
9.125% due 07/15/2020	GBP 3,400	5,352
12.750% due 08/10/2020	400	629
15.000% due 12/21/2019	2,000	4,325
15.000% due 12/21/2019	EUR 7,800	12,807
Lloyds Bank PLC		
12.000% due 12/16/2024 (e)	\$ 6,000	8,685

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (e)	GBP	2,300	3,764
MetLife, Inc.			
5.250% due 06/15/2020 (b)(e)	\$	2,560	2,570
Navient Corp.			
5.500% due 01/15/2019		20,050	20,852
5.625% due 08/01/2033	\$	230	191
5.875% due 03/25/2021		500	504
Novo Banco S.A.			
2.625% due 05/08/2017	EUR	500	543
4.750% due 01/15/2018		1,000	1,124
5.000% due 04/04/2019		371	420
5.000% due 04/23/2019		152	172
5.000% due 05/14/2019		315	356
5.000% due 05/21/2019		73	83
5.000% due 05/23/2019		213	241
5.875% due 11/09/2015		1,500	1,663
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	5,960	8,818
6.052% due 10/13/2039		925	1,492
TIG FinCo PLC			
8.500% due 03/02/2020		1,154	1,850
8.750% due 04/02/2020		6,539	10,144
Vnesheconombank Via VEB Finance PLC			
5.375% due 02/13/2017	\$	3,200	3,205
6.800% due 11/22/2025		8,500	8,188
Western Group Housing LP			
6.750% due 03/15/2057		10,600	12,448
			214,505

INDUSTRIALS 15.4%

Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)		6,000	4,950
Caesars Entertainment Operating Co., Inc.			
9.000% due 02/15/2020 ^		27,145	22,598
Communications Sales & Leasing, Inc.			
8.250% due 10/15/2023		3,300	3,374
Continental Airlines Pass-Through Trust			
6.703% due 12/15/2022		2,347	2,511
7.373% due 06/15/2017		698	713
Edgewell Personal Care Co.			
5.500% due 06/15/2025 (b)		220	221
Forbes Energy Services Ltd.			
9.000% due 06/15/2019		2,858	2,286
Ford Motor Co.			
7.700% due 05/15/2097		31,901	39,924
Gulfport Energy Corp.			
7.750% due 11/01/2020		500	531
Hampton Roads PPV LLC			
6.171% due 06/15/2053		1,800	1,877
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		6,590	6,228
Mallinckrodt International Finance S.A.			
4.875% due 04/15/2020		600	616
5.500% due 04/15/2025		600	606
Numericable SFR S.A.S.			
6.250% due 05/15/2024		14,000	14,245

See Accompanying Notes

SEMIANNUAL REPORT

MAY 31, 2015

19

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Russian Railways via RZD Capital PLC			
3.374% due 05/20/2021	EUR	23,000	\$ 22,798
Scientific Games International, Inc.			
10.000% due 12/01/2022	\$	7,000	6,807
Sequa Corp.			
7.000% due 12/15/2017		9,562	6,359
Sterigenics-Nordion Holdings LLC			
6.500% due 05/15/2023		200	202
Tembec Industries, Inc.			
9.000% due 12/15/2019		1,500	1,459
Trinseo Materials Operating S.C.A.			
6.750% due 05/01/2022		720	735
UAL Pass-Through Trust			
7.336% due 01/02/2021		2,156	2,334
UCP, Inc.			
8.500% due 10/21/2017		10,900	10,947
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	3,376	5,314
			157,635
UTILITIES 7.6%			
Gazprom OAO Via Gaz Capital S.A.			
9.250% due 04/23/2019	\$	20,800	23,602
Illinois Power Generating Co.			
6.300% due 04/01/2020		4,570	4,319
7.000% due 04/15/2018 (h)		8,355	8,146
7.950% due 06/01/2032		900	869
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		15,730	18,271
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023		4,365	3,920
6.750% due 10/01/2023		1,302	1,180
Petrobras Global Finance BV			
2.750% due 01/15/2018	EUR	790	837
3.151% due 03/17/2020	\$	420	401
4.250% due 10/02/2023	EUR	1,200	1,252
4.875% due 03/17/2020	\$	820	798
5.750% due 01/20/2020		380	381
6.250% due 12/14/2026	GBP	6,100	8,645
6.625% due 01/16/2034		800	1,099
6.750% due 01/27/2041	\$	4,100	3,856
7.875% due 03/15/2019		100	108
			77,684
Total Corporate Bonds & Notes			449,824
(Cost \$430,535)			

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 10.1%		
CALIFORNIA 6.0%		
Los Angeles Community Redevelopment Agency, California Tax Allocation Bonds, (NPFGC Insured), Series 2006		
6.020% due 09/01/2021	\$ 6,480	\$ 6,695
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	3,425	3,774
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010		
7.750% due 09/01/2040	21,545	23,918
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	23,500	26,872
		61,259
ILLINOIS 2.3%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	23,700	23,996
PENNSYLVANIA 0.4%		
Philadelphia Authority for Industrial Development, Pennsylvania Revenue Bonds, (AGM Insured), Series 1999		
6.350% due 04/15/2028	3,400	3,810
TEXAS 0.7%		
Texas State Public Finance Authority Charter School Finance Corp. Revenue Bonds, Series 2010		
8.125% due 02/15/2027	6,075	6,925
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,400	1,057
WEST VIRGINIA 0.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	6,980	5,990
Total Municipal Bonds & Notes		
(Cost \$96,020)		103,037

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

(Unaudited)

May 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. GOVERNMENT AGENCIES 5.3%		
Fannie Mae		
3.000% due 01/25/2042 (a)	\$ 1,979	\$ 187
3.500% due 02/25/2033 - 01/25/2043 (a)	6,473	936
5.915% due 07/25/2040 (a)	2,495	462
9.440% due 01/25/2042	3,961	4,118
Freddie Mac		
6.914% due 02/15/2034 (a)	4,238	765
8.913% due 07/15/2039	8,379	8,631
9.383% due 08/15/2044	10,414	12,565
10.174% due 03/15/2044	3,681	4,087
10.935% due 03/25/2025	2,400	2,720
11.253% due 09/15/2043	3,325	3,349
11.505% due 04/15/2044	2,276	2,419
11.519% due 02/15/2036	11,738	12,784
Ginnie Mae		
3.000% due 12/20/2042 (a)	381	46
3.500% due 09/16/2041 - 06/20/2042 (a)	3,166	434
4.000% due 05/16/2042 (a)	3,121	464
6.566% due 01/20/2042 (a)	3,932	685
Total U.S. Government Agencies (Cost \$53,276)		54,652
U.S. TREASURY OBLIGATIONS 0.4%		
U.S. Treasury Notes		
1.250% due 08/31/2015 (I)	3,863	3,875
Total U.S. Treasury Obligations (Cost \$3,874)		3,875
MORTGAGE-BACKED SECURITIES 43.6%		
American Home Mortgage Assets Trust		
0.415% due 09/25/2046 ^	63	1
6.250% due 06/25/2037	5,983	4,131
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	372	316
6.000% due 04/25/2036 ^	5,662	4,907
Banc of America Funding Trust		
5.500% due 01/25/2036	746	779
6.000% due 03/25/2037 ^	7,871	6,752
6.000% due 07/25/2037 ^	1,061	856
6.000% due 08/25/2037 ^	10,367	9,136
BCAP LLC Trust		
4.480% due 07/26/2037	1,453	88
5.417% due 03/26/2037	3,230	1,072
7.229% due 12/26/2036	8,635	7,728
11.759% due 10/26/2036	6,162	5,850
Bear Stearns ALT-A Trust		
2.559% due 11/25/2036	1,157	788
2.632% due 11/25/2034	773	683
2.732% due 09/25/2035 ^	2,429	1,997
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
2.762% due 08/25/2046	\$ 7,884	\$ 5,956
2.896% due 08/25/2036 ^	5,022	3,785
4.602% due 09/25/2035 ^	3,501	2,719
Bear Stearns Mortgage Funding Trust		
7.000% due 08/25/2036	4,003	3,766
Chase Mortgage Finance Trust		
2.423% due 12/25/2035 ^	39	37
6.000% due 02/25/2037 ^	3,423	2,951
6.000% due 03/25/2037 ^	736	670
6.000% due 07/25/2037 ^	2,701	2,362
Citicorp Mortgage Securities Trust		
6.000% due 06/25/2036	4,599	4,761
Citigroup Mortgage Loan Trust, Inc.		
5.360% due 04/25/2037 ^	7,759	6,862
5.387% due 03/25/2037 ^	2,080	1,995
6.000% due 11/25/2036	15,105	11,902
6.000% due 02/25/2037	10,585	8,516
CitiMortgage Alternative Loan Trust		
5.750% due 04/25/2037 ^	3,297	2,853
5.750% due 05/25/2037 ^	13,608	11,790
6.000% due 01/25/2037 ^	3,341	2,878
6.000% due 06/25/2037 ^	7,647	6,822
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ^	3,507	2,729
Countrywide Alternative Loan Trust		
4.438% due 06/25/2047	6,449	5,618
5.065% due 04/25/2037 ^(a)	38,717	5,130
5.250% due 05/25/2021 ^	37	36
5.500% due 03/25/2035	1,075	982
5.500% due 09/25/2035 ^	8,456	8,039
5.500% due 03/25/2036 ^	325	277
5.750% due 01/25/2035	1,276	1,301
5.750% due 02/25/2035	1,407	1,385
6.000% due 02/25/2035	1,240	1,291
6.000% due 04/25/2036	2,918	2,534
6.000% due 05/25/2036 ^	3,253	2,835
6.000% due 01/25/2037 ^	3,585	3,408
6.000% due 02/25/2037	3,908	3,316
6.000% due 02/25/2037 ^	1,032	825
6.000% due 04/25/2037 ^	11,625	9,636
6.000% due 05/25/2037 ^	4,522	3,732
6.000% due 08/25/2037 ^	15,452	13,039
6.000% due 08/25/2037	14,094	11,893
6.250% due 10/25/2036 ^	4,439	4,025
6.250% due 12/25/2036 ^	5,425	4,511
6.500% due 08/25/2036 ^	1,445	1,187
6.500% due 09/25/2036 ^	775	684
6.500% due 12/25/2036 ^	2,934	2,411
20.956% due 02/25/2036	3,516	4,418
Countrywide Home Loan Mortgage Pass-Through Trust		
5.500% due 07/25/2037 ^	1,382	1,274
5.750% due 12/25/2035 ^	789	745
5.750% due 03/25/2037 ^	4,966	4,513
5.750% due 06/25/2037 ^	1,900	1,746

See Accompanying Notes

SEMIANNUAL REPORT

MAY 31, 2015 21

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 04/25/2036 ^	\$ 1,154	\$ 1,141
6.000% due 05/25/2036 ^	301	278
6.000% due 02/25/2037 ^	1,657	1,593
6.000% due 03/25/2037 ^	4,276	3,946
6.000% due 04/25/2037 ^	498	465
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.750% due 04/25/2036 ^	2,941	2,527
6.000% due 02/25/2037 ^	3,262	2,926
6.000% due 06/25/2037 ^	3,664	3,389
6.750% due 08/25/2036 ^	4,642	3,792
First Horizon Alternative Mortgage Securities Trust		
6.000% due 08/25/2036 ^	4,175	3,484
GSR Mortgage Loan Trust		
2.693% due 03/25/2037 ^	5,692	4,792
4.744% due 11/25/2035 ^	3,663	3,344
4.960% due 11/25/2035	790	765
5.500% due 05/25/2036 ^	575	534
6.000% due 07/25/2037 ^	665	604
IndyMac Mortgage Loan Trust		
4.447% due 08/25/2035 ^	5,495	4,702
6.500% due 07/25/2037 ^	7,843	5,257
JPMorgan Alternative Loan Trust		
6.310% due 08/25/2036 ^	4,738	3,895
JPMorgan Mortgage Trust		
2.490% due 01/25/2037 ^	2,564	2,285
2.605% due 02/25/2036 ^	4,579	4,005
4.992% due 10/25/2035	103	101
5.000% due 03/25/2037 ^	4,449	3,845
5.062% due 06/25/2036 ^	1,965	1,777
6.000% due 08/25/2037 ^	792	718
Lehman Mortgage Trust		
6.000% due 07/25/2036 ^	2,768	2,248
6.000% due 07/25/2037 ^	664	607
28.409% due 11/25/2035 ^	600	841
MASTR Alternative Loan Trust		
6.750% due 07/25/2036	5,545	4,231
Merrill Lynch Mortgage Investors Trust		
2.705% due 03/25/2036 ^	5,405	3,710
Morgan Stanley Mortgage Loan Trust		
5.140% due 05/25/2036 ^	14,409	11,408
RBSSP Resecuritization Trust		
0.401% due 10/27/2036	3,609	324
0.421% due 08/27/2037	8,000	654
Residential Accredit Loans, Inc. Trust		
0.415% due 05/25/2037 ^	829	228
6.000% due 06/25/2036 ^	3,464	2,913
6.000% due 08/25/2036 ^	1,280	1,086
6.000% due 09/25/2036 ^	4,991	3,580
6.000% due 12/25/2036 ^	2,841	2,348
6.000% due 03/25/2037 ^	4,962	4,188
6.000% due 05/25/2037 ^	4,202	3,565
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	\$ 740	\$ 618
6.000% due 02/25/2036	2,028	1,601
6.000% due 02/25/2037 ^	3,091	2,401
6.000% due 03/25/2037 ^	4,365	3,102
6.000% due 05/25/2037 ^	5,374	4,758
6.250% due 09/25/2037 ^	6,515	4,625
Residential Funding Mortgage Securities, Inc. Trust		
3.336% due 02/25/2037	5,331	4,290
6.000% due 01/25/2037 ^	5,116	4,706
6.250% due 08/25/2036 ^	3,232	2,955
Structured Adjustable Rate Mortgage Loan Trust		
2.421% due 11/25/2036 ^	8,714	7,141
4.718% due 03/25/2037 ^	1,737	1,251
4.742% due 07/25/2035 ^	5,140	4,473
4.968% due 01/25/2036 ^	12,224	9,131
5.017% due 05/25/2036 ^	6,598	5,477
5.333% due 07/25/2036 ^	2,200	1,877
Structured Asset Mortgage Investments Trust		
0.305% due 08/25/2036	302	236
Suntrust Adjustable Rate Mortgage Loan Trust		
2.569% due 02/25/2037 ^	1,249	1,092
2.714% due 04/25/2037 ^	1,554	1,322
6.013% due 02/25/2037 ^	12,233	10,423
WaMu Mortgage Pass-Through Certificates Trust		
2.019% due 12/25/2036 ^	809	736
2.082% due 06/25/2037 ^	3,763	3,340
2.103% due 07/25/2037 ^	1,457	1,246
2.246% due 09/25/2036 ^	970	880
4.371% due 02/25/2037 ^	2,223	2,080
4.525% due 07/25/2037 ^	3,794	3,539
6.043% due 10/25/2036 ^	3,029	2,560
Washington Mutual Mortgage Pass-Through Certificates Trust		
0.987% due 05/25/2047 ^	1,065	86
6.000% due 10/25/2035 ^	2,823	2,128
6.000% due 03/25/2036 ^	4,184	3,917
Wells Fargo Alternative Loan Trust		
6.000% due 07/25/2037 ^	2,499	2,436
Wells Fargo Mortgage-Backed Securities Trust		
2.623% due 04/25/2036 ^	1,474	1,447
5.500% due 01/25/2036 ^	6,497	6,314
6.000% due 07/25/2037 ^	1,464	1,444
6.000% due 08/25/2037 ^	11,009	10,889
Total Mortgage-Backed Securities (Cost \$421,399)		445,846
ASSET-BACKED SECURITIES 7.3%		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.535% due 03/25/2033	116	110

Table of Contents

(Unaudited)

May 31, 2015

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Asset-Backed Certificates		
0.495% due 09/25/2037	\$ 19,068	\$ 9,424
5.169% due 10/25/2046 ^	6,449	5,674
Credit-Based Asset Servicing and Securitization LLC		
4.162% due 12/25/2035 ^	253	252
Greenpoint Manufactured Housing		
8.140% due 03/20/2030	3,437	3,532
8.300% due 10/15/2026	8,300	8,848
8.450% due 06/20/2031	5,181	5,325
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
0.345% due 07/25/2037	4,128	2,591
JPMorgan Mortgage Acquisition Trust		
4.915% due 11/25/2036	10,400	10,386
5.830% due 07/25/2036 ^	169	105
Lehman XS Trust		
5.321% due 06/24/2046	5,898	4,554
Mid-State Trust		
6.340% due 10/15/2036	2,762	3,005
Morgan Stanley Mortgage Loan Trust		
6.250% due 07/25/2047 ^	1,870	1,419
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	11,990	6,762
7.238% due 09/25/2037	3,822	2,524
Residential Asset Securities Corp. Trust		
0.761% due 08/25/2034	13,689	10,572
Total Asset-Backed Securities (Cost \$71,481)		75,083
SOVEREIGN ISSUES 0.4%		
Republic of Greece Government Bond		
3.800% due 08/08/2017	JPY 695,000	3,865
4.750% due 04/17/2019	EUR 600	454
Total Sovereign Issues (Cost \$5,343)		4,319
SHARES		
COMMON STOCKS 0.1%		
FINANCIALS 0.1%		
TIG TopCo Ltd. (f)	794,831	1,045
Total Common Stocks (Cost \$1,179)		1,045
PREFERRED SECURITIES 4.2%		

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BANKING & FINANCE 4.2%

CoBank ACB

6.250% due 10/01/2022 (e)	10,000	1,050
	SHARES	MARKET VALUE (000S)

Farm Credit Bank of Texas

10.000% due 12/15/2020 (e)	13,900	\$ 17,271
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GMAC Capital Trust

8.125% due 02/15/2040	923,868	24,076
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Total Preferred Securities

(Cost \$41,274)		42,397
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SHORT-TERM INSTRUMENTS 7.0%

REPURCHASE AGREEMENTS (g) 0.7%

6,711

**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM NOTES 3.8%

Federal Home Loan Bank

0.076% due 06/10/2015	\$ 600	600
0.083% due 07/31/2015	8,800	8,799
0.084% due 07/06/2015	3,500	3,500
0.086% due 07/17/2015 - 08/12/2015	4,100	4,099
0.091% due 07/31/2015	6,000	6,000
0.093% due 08/21/2015	3,800	3,800
0.096% due 08/12/2015	900	900
0.098% due 08/12/2015	4,100	4,100
0.144% due 11/04/2015	1,700	1,699
0.157% due 11/18/2015	5,800	5,798

39,295

U.S. TREASURY BILLS 2.5%

0.037% due 07/16/2015 - 09/24/2015 (d)(j)(l)	25,517	25,516
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Total Short-Term Instruments

(Cost \$71,516)		71,522
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Total Investments in Securities

(Cost \$1,204,135)		1,259,988
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Total Investments 123.2%

(Cost \$1,204,135)	\$	1,259,988
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Financial Derivative

Instruments (i)(k) (1.7%)

(Cost or Premiums, net \$(26,039))		(17,838)
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Preferred Shares (23.3%)		(237,950)
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Other Assets and Liabilities, net 1.8%		18,350
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Net Assets Applicable to Common Shareholders 100.0%	\$	1,022,550
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Table of Contents**Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)****NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*):**

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Payment in-kind bond security.

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

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

(f) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
TIG TopCo Ltd.	04/02/2015	\$ 1,179	\$ 1,045	0.10%

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(g) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral Received, at Value	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
SSB	0.000%	05/29/2015	06/01/2015	\$ 6,711	U.S. Treasury Notes 1.500% due 02/28/2019	\$ (6,849)	\$ 6,711	\$ 6,711
Total Repurchase Agreements						\$ (6,849)	\$ 6,711	\$ 6,711

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	(1.500%)	03/11/2015	06/08/2015	\$ (1,821)	\$ (1,815)
	(1.500%)	04/23/2015	06/08/2015	(1,872)	(1,869)
Total Reverse Repurchase Agreements					\$ (3,684)

⁽²⁾ The average amount of borrowings outstanding during the period ended May 31, 2015 was \$23,802 at a weighted average interest rate of 0.313%.

Table of Contents

(Unaudited)

May 31, 2015

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 (received)/pledged as of May 31, 2015:

(h) Securities with an aggregate market value of \$3,900 have been pledged as collateral under the terms of the following master agreements as of May 31, 2015.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Payable for Short Sales	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure ⁽¹⁾
Global/Master Repurchase Agreement							
BCY	\$ 0	\$ (3,684)	\$ 0	\$ 0	\$ (3,684)	\$ 3,795	\$ 111
SSB	6,711	0	0	0	6,711	(6,849)	(138)
Total Borrowings and Other Financing Transactions	\$ 6,711	\$ (3,684)	\$ 0	\$ 0			

(1) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

(i) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Market Value ⁽³⁾	Unrealized Appreciation	Variation Margin	
						Asset	Liability
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 44,100	\$ 3,566	\$ 171	\$ 23	\$ 0

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CDX.IG-23 5-Year Index	1.000%	12/20/2019	18,600	337	34	1	0
CDX.IG-24 5-Year Index	1.000%	06/20/2020	52,200	1,014	29	2	0
				\$ 4,917	\$ 234	\$ 26	\$ 0

- (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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

See Accompanying Notes

SEMIANNUAL REPORT

MAY 31, 2015 **25**

Table of Contents**Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)****INTEREST RATE SWAPS**

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
								Asset	Liability
Pay	3-Month USD-LIBOR		2.250%	12/17/2019	\$ 260,500	\$ 10,910	\$ 3,595	\$ 232	\$ 0
Receive	3-Month USD-LIBOR		3.750%	09/17/2043	385,000	(88,333)	(60,543)	0	(2,980)
Pay	3-Month USD-LIBOR		3.500%	06/19/2044	385,000	78,974	91,534	3,002	0
Receive	3-Month USD-LIBOR		3.250%	06/17/2045	194,400	(26,716)	(7,336)	0	(1,499)
Pay	6-Month AUD-BBR-BBSW		3.500%	06/17/2025	AUD 13,400	418	86	110	0
Pay	28-Day MXN-TIE		7.580%	04/05/2034	MXN 560,000	3,555	(1,117)	0	(3)
						\$ (21,192)	\$ 26,219	\$ 3,344	\$ (4,482)
Total Swap Agreements						\$ (16,275)	\$ 26,453	\$ 3,370	\$ (4,482)

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 May 31, 2015:

- (j) Securities with an aggregate market value of \$4,176 and cash of \$24,933 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of May 31, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Futures	Asset	Swap	Written	Futures	Liability	Swap
	Options	Agreements	Agreements	Total	Options	Agreements	Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 3,370	\$ 3,370	\$ 0	\$ 0	\$ (4,482)	\$ (4,482)

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

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Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
BOA	06/2015	AUD	144	\$	113	\$	3	\$	0
	06/2015	BRL	63,496		19,975		47		0
	06/2015	EUR	503		684		131		0
	06/2015	\$	20,027	BRL	63,496		0		(99)
	06/2015		76	EUR	58		0		(12)
	06/2016	EUR	1,430	\$	1,958		375		0
	06/2016	\$	84	EUR	62		0		(15)
BPS	06/2015	EUR	230	\$	312		59		0
	06/2015	JPY	595,544		5,010		212		0
	06/2015	\$	4,818	JPY	595,544		0		(19)
	07/2015	BRL	26,854	\$	9,788		1,451		0
	07/2015	JPY	595,544		4,820		19		0
	07/2015	MXN	21,644		1,395		0		(7)
	07/2015	\$	726	MXN	11,264		3		0

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

(Unaudited)

May 31, 2015

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)		
					Asset	Liability	
BRC	06/2015	EUR	289	\$	393	\$ 75	\$ 0
	06/2015	\$	128	EUR	97	0	(22)
	06/2016	EUR	268	\$	369	72	0
CBK	06/2015		247		338	66	0
	06/2015	GBP	2,878		4,501	102	0
	06/2015	\$	29	EUR	22	0	(5)
	06/2015		82,967	GBP	53,970	0	(480)
	07/2015	GBP	53,970	\$	82,950	481	0
	07/2015	\$	398		MXN	6,128	0
DUB	06/2015	AUD	237	\$	188	7	0
	06/2015	BRL	112,624		35,430	83	0
	06/2015	GBP	50,633		77,519	132	0
	06/2015	MXN	16,934		1,107	8	0
	06/2015	\$	35,971	BRL	112,624	0	(624)
	06/2015		382	EUR	294	0	(59)
	06/2016	EUR	149	\$	204	39	0
FBF	06/2015	BRL	2,225		700	2	0
	06/2015	EUR	417		566	108	0
	06/2015	\$	710	BRL	2,225	0	(12)
GLM	06/2015	AUD	635	\$	502	17	0
	06/2015	BRL	2,225		700	2	0
	06/2015	\$	700	BRL	2,225	0	(2)
	06/2015		560	EUR	421	0	(97)
	07/2015	BRL	83,416	\$	30,416	4,517	0
	07/2015	\$	693	BRL	2,225	0	(3)
HUS	07/2015	MXN	20,724	\$	1,347	4	0
JPM	06/2015	EUR	211		240	8	0
	07/2015	BRL	56,022		20,612	3,218	0
	07/2015	EUR	265		289	0	(3)
MSB	06/2015		36,735		40,257	95	(184)
	07/2015	BRL	5,913		2,152	317	0
	06/2016	EUR	376		517	101	0
NAB	06/2015		292		397	76	0
	06/2016		818		1,123	217	0
RBC	07/2015	\$	303	MXN	4,605	0	(5)
SCX	06/2015	BRL	176,121	\$	58,580	3,306	0
	06/2015	\$	55,405	BRL	176,121	0	(130)
	07/2015		57,995		176,121	0	(3,313)
UAG	06/2015	GBP	459	\$	694	0	(8)
	06/2015	\$	40,144	EUR	36,769	289	(49)
	07/2015	EUR	36,088	\$	39,363	0	(288)

Total Forward Foreign Currency Contracts	\$ 15,642	\$ (5,437)
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See Accompanying Notes

SEMIANNUAL REPORT

MAY 31, 2015 27

Table of Contents**Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)****SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION ⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at May 31, 2015 ⁽²⁾	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
								Asset	Liability
BPS	Petrobras International Finance Co.	1.000%	12/20/2024	4.220%	\$ 1,800	\$ (352)	\$ (52)	\$ 0	\$ (404)
BRC	Abengoa S.A.	5.000%	12/20/2019	10.525%	EUR 2,800	(136)	(371)	0	(507)
	Novo Banco S.A.	5.000%	12/20/2015	3.121%	3,900	(60)	149	89	0
CBK	Russia Government International Bond	1.000%	06/20/2019	2.926%	\$ 25,000	(1,496)	(256)	0	(1,752)
GST	Petrobras International Finance Co.	1.000%	12/20/2024	4.220%	2,400	(476)	(62)	0	(538)
HUS	Petrobras International Finance Co.	1.000%	12/20/2019	3.897%	500	(42)	(16)	0	(58)
	Petrobras International Finance Co.	1.000%	12/20/2024	4.220%	3,000	(623)	(50)	0	(673)
JPM	Russia Government International Bond	1.000%	06/20/2019	2.926%	28,600	(1,957)	(47)	0	(2,004)
MYC	Novo Banco S.A.	5.000%	12/20/2015	3.121%	EUR 1,100	(17)	42	25	0
	Petrobras International Finance Co.	1.000%	12/20/2019	3.897%	\$ 14,500	(1,342)	(333)	0	(1,675)
						\$ (6,501)	\$ (996)	\$ 114	\$ (7,611)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums (Received)	Unrealized Appreciation	Swap Agreements, at Value ⁽⁴⁾	
							Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 53,549	\$ (10,325)	\$ 422	\$ 0	\$ (9,903)
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	35,387	(7,049)	507	0	(6,542)

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GST	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	6,247	(1,246)	90	0	(1,156)	
MYC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	8,925	(1,763)	113	0	(1,650)	
						\$ (20,383)	\$ 1,132	\$ 0	\$ (19,251)

- (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 or securities 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 an indicator 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.

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

(Unaudited)

May 31, 2015

(4) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Swap Agreements, at Value	
								Asset	Liability
BOA	Pay	1-Year BRL-CDI	11.500%	01/04/2021	BRL 149,200	\$ 124	\$ (940)	\$ 0	\$ (816)
CBK	Pay	1-Year BRL-CDI	11.500%	01/04/2021	80,300	(77)	(362)	0	(439)
DUB	Pay	3-Month USD-LIBOR	2.000%	06/17/2020	\$ 320,500	678	706	1,384	0
FBF	Pay	3-Month USD-LIBOR	2.000%	06/17/2020	57,000	122	124	246	0
GLM	Pay	3-Month USD-LIBOR	2.000%	06/17/2020	72,000	154	157	311	0
UAG	Pay	1-Year BRL-CDI	11.250%	01/04/2021	BRL 105,000	(156)	(713)	0	(869)
						\$ 845	\$ (1,028)	\$ 1,941	\$ (2,124)
Total Swap Agreements						\$ (26,039)	\$ (892)	\$ 2,055	\$ (28,986)

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 (received)/pledged as of May 31, 2015:

(1) Securities with an aggregate market value of \$21,969 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of May 31, 2015.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged ⁽⁵⁾	Net Exposure ⁽⁵⁾
BOA	\$ 556	\$ 0	\$ 0	\$ 556	\$ (126)	\$ 0	\$ (10,719)	\$ (10,845)	\$ (10,289)	\$ 6,054	\$ (4,235)

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BPS	1,744	0	0	1,744	(26)	0	(404)	(430)	1,314	(1,180)	134
BRC	147	0	89	236	(22)	0	(7,049)	(7,071)	(6,835)	6,877	42
CBK	649	0	0	649	(486)	0	(2,191)	(2,677)	(2,028)	2,178	150
DUB	269	0	1,384	1,653	(683)	0	0	(683)	970	(900)	70
FBF	110	0	246	356	(12)	0	0	(12)	344	(270)	74
GLM	4,536	0	311	4,847	(102)	0	0	(102)	4,745	(4,370)	375
GST	0	0	0	0	0	0	(1,694)	(1,694)	(1,694)	1,686	(8)
HUS	4	0	0	4	0	0	(731)	(731)	(727)	754	27
JPM	3,226	0	0	3,226	(3)	0	(2,004)	(2,007)	1,219	(1,150)	69
MSB	513	0	0	513	(184)	0	0	(184)	329	(620)	(291)
MYC	0	0	25	25	0	0	(3,325)	(3,325)	(3,300)	3,202	(98)
NAB	293	0	0	293	0	0	0	0	293	(260)	33
RBC	0	0	0	0	(5)	0	0	(5)	(5)	0	(5)
SCX	3,306	0	0	3,306	(3,443)	0	0	(3,443)	(137)	0	(137)
UAG	289	0	0	289	(345)	0	(869)	(1,214)	(925)	1,057	132
Total Over the Counter	\$ 15,642	\$ 0	\$ 2,055	\$ 17,697	\$ (5,437)	\$ 0	\$ (28,986)	\$ (34,423)			

⁽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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

SEMIANNUAL REPORT

MAY 31, 2015 29

Table of Contents**Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)****FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of May 31, 2015:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 26	\$ 0	\$ 0	\$ 3,344	\$ 3,370
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 15,642	\$ 0	\$ 15,642
Swap Agreements	0	114	0	0	1,941	2,055
	\$ 0	\$ 114	\$ 0	\$ 15,642	\$ 1,941	\$ 17,697
	\$ 0	\$ 140	\$ 0	\$ 15,642	\$ 5,285	\$ 21,067
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,482	\$ 4,482
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 5,437	\$ 0	\$ 5,437
Swap Agreements	0	26,862	0	0	2,124	28,986
	\$ 0	\$ 26,862	\$ 0	\$ 5,437	\$ 2,124	\$ 34,423
	\$ 0	\$ 26,862	\$ 0	\$ 5,437	\$ 6,606	\$ 38,905

The Effect of Financial Derivative Instruments on the Statement of Operations for the Period Ended May 31, 2015:

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Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 275	\$ 0	\$ 0	\$ (32,300)	\$ (32,025)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,579	\$ 0	\$ 3,579
Swap Agreements	0	255	0	0	1,135	1,390
	\$ 0	\$ 255	\$ 0	\$ 3,579	\$ 1,135	\$ 4,969
	\$ 0	\$ 530	\$ 0	\$ 3,579	\$ (31,165)	\$ (27,056)
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (106)	\$ 0	\$ 0	\$ 13,627	\$ 13,521
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,539	\$ 0	\$ 4,539
Swap Agreements	0	2,136	0	0	(3,255)	(1,119)
	\$ 0	\$ 2,136	\$ 0	\$ 4,539	\$ (3,255)	\$ 3,420
	\$ 0	\$ 2,030	\$ 0	\$ 4,539	\$ 10,372	\$ 16,941

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

(Unaudited)

May 31, 2015

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of May 31, 2015 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 05/31/2015
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 8,388	\$ 0	\$ 8,388
Corporate Bonds & Notes				
Banking & Finance	0	203,889	10,616	214,505
Industrials	0	141,130	16,505	157,635
Utilities	0	77,684	0	77,684
Municipal Bonds & Notes				
California	0	61,259	0	61,259
Illinois	0	23,996	0	23,996
Pennsylvania	0	3,810	0	3,810
Texas	0	6,925	0	6,925
Virginia	0	1,057	0	1,057
West Virginia	0	5,990	0	5,990
U.S. Government Agencies	0	54,652	0	54,652
U.S. Treasury Obligations	0	3,875	0	3,875
Mortgage-Backed Securities	0	445,846	0	445,846
Asset-Backed Securities	0	75,083	0	75,083
Sovereign Issues	0	4,319	0	4,319
Common Stocks				
Financials	0	0	1,045	1,045
Preferred Securities				
Banking & Finance	24,076	18,321	0	42,397
Short-Term Instruments				
Repurchase Agreements	0	6,711	0	6,711
Short-Term Notes	0	39,295	0	39,295
U.S. Treasury Bills	0	25,516	0	25,516
Total Investments	\$ 24,076	\$ 1,207,746	\$ 28,166	\$ 1,259,988
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	3,370	0	