PIMCO Income Strategy Fund II Form N-CSRS March 29, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21601

PIMCO Income Strategy Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2017

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Semiannual Report

January 31, 2017

PIMCO Corporate & Income Opportunity Fund

PIMCO Corporate & Income Strategy Fund

PIMCO High Income Fund

PIMCO Income Strategy Fund

PIMCO Income Strategy Fund II

Table of Contents

		Page
Letter from the Chairman of the Board & President		2
Important Information About the Funds		4
Financial Highlights		14
Statements of Assets and Liabilities		16
Statements of Operations		17
Statements of Changes in Net Assets		18
Statements of Cash Flows		20
Notes to Financial Statements		69
Glossary		90
		Schedule
	Fund	of
Fund	Summary	Investments
PIMCO Corporate & Income Opportunity Fund	9	<u>21</u>
PIMCO Corporate & Income Strategy Fund	10	32
PIMCO High Income Fund	11	<u>32</u> <u>42</u>
PIMCO Income Strategy Fund	12	<u>51</u>
PIMCO Income Strategy Fund II	13	60

Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

Outlook

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

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

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

2 PIMCO CLOSED-END FUNDS

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

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

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

Sincerely,

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

Important Information About the Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information About the Funds (Cont.)

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

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

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

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

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

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

countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber

6 PIMCO CLOSED-END FUNDS

security refers to both intentional and unintentional cyber events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber security breaches may involve unauthorized access to a Fund s digital information systems (e.g., through hacking or malicious software coding), but may also result from outside attacks such **de**nial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund s third party service providers (including but not limited to advisers, sub-advisers, administrators, transfer agents, custodians, distributors and other third parties) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers. The Funds and their shareholders could be negatively impacted as a result.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short- term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government

supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

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

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

securities risk, counterparty risk, preferred

Important Information About the Funds (Cont.)

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

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

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

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Ru206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

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

8 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	44.7%
Non-Agency Mortgage-Backed Securities	21.3%
Asset-Backed Securities	13.4%
Short-Term Instruments	6.7%
Municipal Bonds & Notes	5.5%
Other	8.4%
% of Investments, at value.	

 $^{\$}$ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2017)⁽¹⁾

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

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2017

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

All Fund returns are net of fees and expenses.

* 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 income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following impacted performance during the reporting period:

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

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	47.7%
Non-Agency Mortgage-Backed Securities	22.7%
Asset-Backed Securities	15.0%
Municipal Bonds & Notes	3.5%
Short-Term Instruments	2.2%
Other	8.9%
% of Investments, at value.	

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

Madet Detail	¢15 (1
Market Price	\$15.61
NAV	\$14.46
Premium/(Discount) to NAV	7.95%
Market Price Distribution Yield ⁽²⁾	8.65%
NAV Distribution Yield ⁽²⁾	9.34%
Total Effective Leverage ⁽³⁾	20%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2017

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

AllFund 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 income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following impacted performance during the reporting period:

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

10 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	54.5%
Non-Agency Mortgage-Backed Securities	13.4%
Asset-Backed Securities	12.8%
Short-Term Instruments	8.1%
Municipal Bonds & Notes	6.1%
Other	5.1%
% of Investments, at value.	

 $^{\$}$ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2017)⁽¹⁾

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

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2017

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	5.51%	44.74%	8.51%	9.96%	11.02%
NAV	8.87%	21.80%	16.72%	11.01%	11.59%

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 income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(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 impacted performance during the reporting period:

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

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	52.5%
Asset-Backed Securities	19.0%
Non-Agency Mortgage-Backed Securities	13.0%
Short-Term Instruments	4.0%
Municipal Bonds & Notes	4.0%
Other	7.5%
% of Investments, at value.	

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

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

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2017

	6 Month*	l Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price	9.12%	29.93%	10.27%	5.23%	6.15%
NAV	9.55%	20.75%	11.94%	6.41%	6.65%

All Fund returns are net of fees and expenses.

* 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 income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(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 primary investment objective is to seek high current income, consistent with the preservation of capital.

Fund Insights at NAV

The following impacted performance during the reporting period:

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

12 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 01/31/2017 §

Corporate Bonds & Notes	45.5%
Non-Agency Mortgage-Backed Securities	19.6%
Asset-Backed Securities	16.1%
Municipal Bonds & Notes	5.5%
Short-Term Instruments	5.0%
Other	8.3%
% of Investments, at value.	

 $^{\$}$ Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of January 31, 2017)⁽¹⁾

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

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2017

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

All Fund returns are net of fees and expenses.

* 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 income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(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 primary investment objective is to seek high current income, consistent with the preservation of capital.

Fund Insights at NAV

The following impacted performance during the reporting period:

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

Financial Highlights

				Inve Ope			Less Di	stributio Shareho			ed			Less		stributio Shareho		to Comi rs ^(b)	nor	1
PIMCO Corporate & Income	Be; of	et Asset Value ginning f Year I Period	nve		Re: hUnr	Net alized/ realized 1 (Loss)	Inve	om Net estment icome	Re C	om Net ealized apital Gains	In (De A Apj Co Shar Re f	Net crease in Net issets plicable to mmon eholders sulting from erations	Fron Inves		Re t Ca	om Net alized apital Gains	Ret	x Basis turn of apital	1	`otal
Opportunity Fund																				
08/01/2016 - 01/31/2017+	\$	13.27	\$	0.60	\$	0.91	\$	(0.02)	\$	0.00	\$	1.49	\$ (0.95)	\$	0.00	\$	0.00	\$	(0.95)
07/31/2016		14.23		1.30		(0.65)		(0.02)		0.00		0.63	(1.59)		0.00		0.00		(1.59)
12/01/2014 - 07/31/2015 ^(g)		15.41		0.68		(0.33)		(0.00)^		0.00		0.35	(1.69)		0.00		0.00		(1.69) ^(j)
11/30/2014		16.62		1.14		1.06		(0.00)^		(0.01)		2.19	(1.56)		(1.84)		0.00		(3.40)
11/30/2013		17.58		1.43		0.19		(0.00)^		(0.00)^		1.62	,	1.82)		(0.76)		0.00		(2.58)
11/30/2012		14.22		1.68		3.87		(0.01)		0.00		5.54		2.18)		0.00		0.00		(2.18)
11/30/2011		16.29		1.88		(1.87)		(0.01)		0.00		0.00	(2.07)		0.00		0.00		(2.07)
PIMCO Corporate & Income																				
Strategy Fund																				
08/01/2016 - 01/31/2017+	\$	14.28	\$	0.55	\$	0.73	\$	(0.00)^	\$	0.00	\$	1.28	\$ (1.10)	\$	0.00	\$	0.00	\$	(1.10)
07/31/2016		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)
10/31/2012		13.67		1.57		2.47		(0.01)		0.00		4.03	(1.80)		0.00		0.00		(1.80)
10/31/2011		15.51		1.72		(1.87)		(0.01)		0.00		(0.16)	(1.68)		0.00		0.00		(1.68)
PIMCO High Income Fund																				
08/01/2016 - 01/31/2017+	\$	6.63	\$	0.34	\$	0.22	\$	(0.00)^	\$	0.00	\$	0.56	\$ (0.62)	\$	0.00	\$	0.00	\$	(0.62)
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)
03/31/2013		7.87		0.81		1.43		(0.00)^		0.00		2.24	(1.42)		0.00		(0.04)		(1.46)
03/31/2012		9.42		0.96		(1.05)		(0.00)^		0.00		(0.09)	(1.39)		0.00		(0.07)		(1.46)
PIMCO Income Strategy Fund	ł																			
08/01/2016 - 01/31/2017+	\$	10.53	\$	0.43	\$	0.57	\$	(0.02)	\$	0.00	\$	0.98	\$ (0.54)	\$	0.00	\$	0.00	\$	(0.54)
07/31/2016		11.46		0.88		(0.70)		(0.03)		0.00		0.15	(1.08)		0.00		0.00		(1.08)
07/31/2015		12.15		0.79		(0.34)		(0.03)		0.00		0.42	(1.22)		0.00		0.00		(1.22)
07/31/2014		11.70		0.79		0.78		(0.04)		0.00		1.53		1.08)		0.00		0.00		(1.08)
07/31/2013		11.35		0.92		0.87		(0.04)		0.00		1.75	,	1.40)		0.00		0.00		(1.40)
07/31/2012		11.39		1.16		(0.04)		(0.05)		0.00		1.07	(1.11)		0.00		0.00		(1.11)
PIMCO Income Strategy Fund II	I																			
08/01/2016 - 01/31/2017+	\$	9.42	\$	0.41	\$	0.49	\$	(0.01)	\$	0.00	\$	0.89	\$ (0.48)	\$	0.00	\$	0.00	\$	(0.48)
07/31/2016		10.27		0.87		(0.67)		(0.02)		0.00		0.18	,	1.03)		0.00		0.00		(1.03)
07/31/2015		10.88		0.70		(0.29)		(0.03)		0.00		0.38		1.11)		0.00		0.00		(1.11)
07/31/2014		10.29		0.72		0.87		(0.04)		0.00		1.55	```	0.96)		0.00		0.00		(0.96)
07/31/2013		10.23		0.88		0.68		(0.04)		0.00		1.52	(1.46)		0.00		0.00		(1.46)
07/31/2012		10.04		1.03		0.03		(0.04)		0.00		1.02	(0.83)		0.00		0.00		(0.83)

+ Unaudited

* Annualized

- ^ Reflects an amount rounding to less than one cent.
- (a) Per share amounts based on average number of common shares outstanding during the year or period.
- ^(b) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2 in the Notes to Financial Statements for more information.
- ^(c) See Note 12 in the Notes to Financial Statements.
- (d) Total investment return is calculated assuming a purchase of a common share at the market price on the 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 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 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (1) The amount previously reported in the Funds the prior period Annual Report. In the Funds amounts of 0.90 and 0.52, respectively.
 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share

Increase

Ratios/Supplemental Data Ratios to Average Net Assets

Result To Repu Aucti Pre	crease ting from ender and urchase of ion-Rate eferred ares ^(c)	Net Asset Value End of Year or Period	F Y	ket Price End of ear or Period	Total Investment Return ^(d)	Net Assets Applicable to Common Shareholder (000s)		Expenses Excluding Interest Expense ^(e)	Net Investment Income ^(e)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate
\$	0.00	\$ 13.81	\$	15.45	12.12%	991.181	1.01%*	0.85%*	8.80%*	129.122	22%
	0.00	13.27		14.75	16.09	946,843	0.89	0.85	9.93	124,468	45
	0.16	14.23		14.31	(13.61)	1,006,484	0.91*	0.90*	7.01*	130,743	34
	0.00	15.41		18.50	26.04	1,082,000	0.91	0.91	7.36	108,229	44
	0.00	16.62		17.75	(0.15)	1,149,779	0.91	0.91	8.49	113,443	118
	0.00	17.58		20.37	36.86	1,205,090	1.05	0.93	10.63	117,697	29
	0.00	14.22		16.78	9.24	967,195	1.09	0.94	11.76	99,399	53
\$	0.00	\$ 14.46	\$	15.61	9.04%	563,695	1.17%*	0.94%*	7.53%*	278,772	23%
	0.51	14.28		15.43	24.21	553,569	1.10	1.02	8.91	274,223	43
	0.00	14.75		13.71	(7.12)	570,122	1.07*	1.07*	6.51*	109,336	40
	0.00	15.60		16.18	8.84	599,980	1.09	1.09	6.32	113,753	48
	0.00	16.04		17.15	3.48	612,225	1.10	1.09	7.91	115,565	108
	0.00	15.90		18.17	33.21	603,483	1.32	1.14	11.03	114,270	28
	0.00	13.67		15.27	4.78	515,041	1.30	1.16	11.56	101,188	32
\$	0.00	\$ 6.57	\$	9.88	5.51%	838,173	1.26%*	0.90%*	10.21%*	230,459	18%
	0.26	6.63		10.03	19.92	841,102	1.08	0.95	11.20	231,185	42
	0.00	7.37		9.71	(18.40)	925,598	1.05*	1.03*	8.14*	104,245	8
	0.00	7.59		12.48	12.30	949,880	1.18	1.02	11.53	106,324	58
	0.00	8.23		12.56	15.51	1,021,120	1.14	1.03	10.14	112,424	159
	0.00	8.65		12.35	8.53	1,063,863	1.06	1.05	10.00	116,082	70
	0.00	7.87		12.84	3.28	960,496		1.07	11.76	107,233	24
\$	0.00	\$ 10.97	\$	10.87	9.12%	277,765	1.33%*	1.18%*	7.99%*	160,384	22%
	0.00	10.53		10.48	12.41	266,347	1.17	1.13	8.49	154,837	38
	0.11	11.46		10.39	(2.62)	289,909	1.30	1.25	6.67	166,328	67
	0.00	12.15		11.87	9.95	306,475		1.18	6.71	122,004	113
	0.00	11.70		11.83	5.69	294,017	1.24	1.21	7.59	118,058	63
	0.00	11.35		11.52	12.02	283,285	1.85	1.65	10.93	114,654	23
\$	0.00	\$ 9.83	\$	9.79	9.64%	581,071	1.29%*	1.12%*	8.37%*	182,094	15%
	0.00	9.42		9.39	11.92	556,840	1.14	1.07	9.25	175,544	38
	0.12	10.27		9.41	(0.12)	606,974		1.13	6.58	189,105	63
	0.00	10.88		10.50	12.39	642,119	1.14	1.14	6.79	124,695	119
	0.00	10.29		10.24	6.80	605,843	1.16	1.14	8.20	119,060	71
	0.00	10.23		10.96	16.33	597,683	1.48	1.37	10.87	117,792	17

Statements of Assets and Liabilities

January 31, 2017 (Unaudited)

(Amounts in thousands, except per share amounts)	C	PIMCO orporate & Income pportunity Fund	Co	PIMCO rporate & Income Strategy Fund		MCO High come Fund	CO Income Strategy Fund	5	CO Income Strategy Fund II
Assets:									
Investments, at value									
Investments in securities*	\$	1,326,021	\$	697,129	\$	1,161,940	\$ 361,023	\$	733,372
Financial Derivative Instruments		2 0 2 0		1.527		5.050	055		1.075
Exchange-traded or centrally cleared		2,828		1,537		5,270	855		1,975
Over the counter		962		485		3,969	299		583
Cash		118		1		1	0		0
Deposits with counterparty		93,445		5,814		8,946	5,292		7,597
Foreign currency, at value		647		53		624	689		419
Receivable for investments sold		21,228		13,714		23,316	2,286		9,605
Interest and/or dividends receivable		12,781		6,344		12,584	3,820 2		6,570
Other assets		5		3		40			6
Total Assets		1,458,035		725,080		1,216,690	374,266		760,127
Liabilities:									
Borrowings & Other Financing Transactions									
Payable for reverse repurchase agreements	\$	149,643	\$	87,974	\$	226,859	\$ 34,842	\$	63,539
Financial Derivative Instruments									
Exchange-traded or centrally cleared		3,251		1,597		6,686	958		2,297
Over the counter		43,654		3,158		7,970	2,334		4,759
Payable for investments purchased		21,747		8,270		17,723	4,400		10,269
Deposits from counterparty		460		0		3,466	0		170
Distributions payable to common shareholders		9,328		4,386		13,195	2,278		4,728
Distributions payable to preferred shareholders		36		7		13	17		21
Accrued management fees		631		395		561	247		479
Other liabilities		154		73		69	150		344
Total Liabilities		228,904		105,860		276,542	45,226		86,606
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)		237,950		55,525		101,975	51,275		92,450
Net Assets Applicable to Common Shareholders	\$	991,181	\$	563,695	\$	838,173	\$ 277,765	\$	581,071
Net Assets Applicable to Common Shareholders Consist of:									
Common Shares: Par value (\$0.00001 per share)	\$	1	\$	0	\$	1	\$ 0	\$	1
	\$	1.040.387	Э	574,254	¢	1,500,516	\$ 419,625	\$	950,673
Paid in capital in excess of par Undistributed (overdistributed) net investment income		,,				, ,	,		,
		(14,574)		(12,540)		(53,144)	(2,039)		1,392
Accumulated undistributed net realized (loss)		(197,904)		(70,807)		(545,039)	(158,668)		(416,174)
Net unrealized appreciation (depreciation)		163,271		72,788		(64,161)	18,847		45,179
Net Assets Applicable to Common Shareholders	\$	991,181	\$	563,695	\$	838,173	\$ 277,765	\$	581,071
Net Asset Value Per Common Share	\$	13.81	\$	14.46	\$	6.57	\$ 10.97	\$	9.83
Common Shares Issued and Outstanding		71,750		38,990		127,534	25,313		59,103
Preferred Shares Issued and Outstanding		10		2		4	2		4
Cost of investments in securities	\$	1,310,901	\$	695,269	\$	1,171,271	\$ 362,115	\$	738,293
Cost of foreign currency held	\$	643	\$	53	\$	629	\$ 686	\$	424
Cost or premiums of financial derivative instruments, net	\$	(57,609)	\$	(1,210)	\$	(1,282)	\$ (801)	\$	(1,679)
1									
* Includes repurchase agreements of:	\$	11,582	\$	8,056	\$	48,400	\$ 2,581	\$	21,636

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Six Months Ended January 31, 2017 (Unaudited)

Six Months Ended January 31, 2017 (Unaudited)										
(Amounts in thousands)	Co	PIMCO rporate & Income oportunity Fund	PIMCO Corporate Income Strategy Fund			PIMCO High Income Fund		CO Income Strategy Fund	S	CO Income Strategy Fund II
Investment Income:										
Interest, net of foreign taxes*	\$	47,360	\$	24,135	\$	48,122	\$	12,565	\$	27,032
Dividends		518		471		231		188		627
Total Income		47,878		24,606		48,353		12,753		27,659
Expenses:										
Management fees		3,957		2,520		3,595		1,529		3,056
Trustee fees and related expenses		90		51		81		25		50
Interest expense		796		639		1,526		209		488
Auction agent fees and commissions		118		49		73		31		54
Auction rate preferred shares related expenses		12		27		22		21		22
Total Expenses		4,973		3,286		5,297		1,815		3,670
-										
Net Investment Income		42,905		21,320		43,056		10,938		23,989
Net Realized Gain (Loss):										
Investments in securities		(6,636)		(2,977)		7,450		(283)		(2,139)
Exchange-traded or centrally cleared financial derivative		(-)						(/		
instruments		19,121		4,903		91,164		19,805		46,966
Over the counter financial derivative instruments		12,447		7,993		18,233		4,121		7,706
Foreign currency		(64)		(47)		(84)		(36)		31
Net Realized Gain		24,868		9,872		116,763		23,607		52,564
Net Change in Unrealized Appreciation (Depreciation):										
Investments in securities		27,234		23,390		21,007		9,242		17,885
Exchange-traded or centrally cleared financial derivative										
instruments		(957)		(3,635)		(109,184)		(17,509)		(39,508)
Over the counter financial derivative instruments		13,848		(1,201)		(1,597)		(894)		(1,520)
Foreign currency assets and liabilities		(133)		33		98		13		15
Net Change in Unrealized Appreciation (Depreciation)		39,992		18,587		(89,676)		(9,148)		(23,128)
Net Increase in Net Assets Resulting from Operations	\$	107,765	\$	49,779	\$	70,143	\$	25,397	\$	53,425
Distributions on Preferred Shares from Net Investment	¢	(1.102)	¢	(102)	¢	(279)	¢	(459)	¢	(925)
Income	\$	(1,103)	\$	(193)	\$	(378)	\$	(458)	\$	(825)
Net Increase in Net Assets Applicable to Common										
Shareholders Resulting from Operations	\$	106,662	\$	49,586	\$	69,765	\$	24,939	\$	52,600
* Foreign tax withholdings	\$	0	\$	2	\$	7	\$	0	\$	0

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

Statements of Changes in Net Assets

Six Months Ended January 31, 2017Six Months Ended Junuary 31, 2017Six Months Ended 2017Six Months Ended 201		Corpo		ICO e Opp	ortunity Fund	Corp	PIMCO Corporate & Income Strategy F				
Increase (Decrease) in Net Assets from: Operations: Net investment income \$ 42,905 \$ 92,254 \$ 21,320 \$ 47,966 Net investment income 24,868 (89,368) 9,872 (44,520) Net change in unrealized gapreciation (depreciation) 39,992 43,914 18,587 11,894 Net change in unrealized gapreciation (depreciation) 39,992 43,914 18,587 11,894 Net change in unrealized gapreciation (depreciation) 107,765 46,800 49,779 15,340 Distributions on preferred shares from net investment income ^(a) (1,103) (1,253) (193) (275) Net Increase in Net Assets Applicable to Common Shareholders: From net investment income (67,984) (112,955) (42,564) (53,009) Tax basis return of capital 0 0 0 0 0 0 Total Distributions to Common Shareholders ^(a) (67,984) (112,955) (42,564) (53,009) Tax basis return of capital 0 0 0 0 19,858 Common Share Transactions ^{##} : Issued as reinvestment of distributions 5,660 7,767 3,104 <th></th> <th>Jai</th> <th colspan="2">January 31,</th> <th colspan="2"></th> <th>nuary 31, 2017</th> <th></th> <th></th>		Jai	January 31,				nuary 31, 2017				
Operations: Net investment income \$ 42,905 \$ 92,254 \$ 21,320 \$ 47,966 Net investment income \$ 42,808 (89,368) 9,872 (44,520) Net change in unrealized appreciation (depreciation) 39,992 43,914 18,587 11,894 Net Increase in Net Assets Resulting from Operations 107,765 46,800 49,779 15,340 Distributions on preferred shares from net investment income ^(a) (1,103) (1,253) (193) (275) Net Increase in Net Assets Applicable to Common Shareholders resulting from Operations 106,662 45,547 49,586 15,065 Distributions to Common Shareholders: reform net investment income (67,984) (112,955) (42,564) (53,009) Tox basis return of capital 0 0 0 0 0 0 Net Increase resulting from tender and repurchase of Auction-Rate referred Shares 0 0 0 19,858 Common Share Transactions**: Issued as reinvestment of distributions 5,660 7,767 3,104 1,533 Total Increase (Decrease) in Net Assets	(Amounts in thousands)	(Uı				(Ui	naudited)				
Net investment income \$ 42,905 \$ 92,254 \$ 21,320 \$ 47,966 Net enalized gain (loss) 24,868 (89,368) 9,872 (44,520) Net change in unrealized appreciation (depreciation) 39,992 43,914 18,587 11,894 Net Increase in Net Assets Resulting from Operations 107,765 46,800 49,779 15,340 Distributions on preferred shares from net investment income ^(a) (1,103) (1,253) (193) (275) Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations 106,662 45,547 49,586 15,065 Distributions to Common Shareholders: Intervestment income (67,984) (112,955) (42,564) (53,009) Tax basis return of capital 0 0 0 0 0 Total Distributions to Common Shareholders ^(a) (67,984) (112,955) (42,564) (53,009) Prefered Share Transactions: Interves resulting from tender and repurchase of Auction-Rate Inter	Increase (Decrease) in Net Assets from:										
Net realized gain (loss) 24,868 (89,368) 9,872 (44,520) Net change in unrealized appreciation (depreciation) 39,992 43,914 18,587 11,894 Net Increase Resulting from Operations 107,765 46,800 49,779 15,340 Distributions on preferred shares from net investment income ^(a) (1,103) (1,253) (193) (275) Net Increase in Net Assets Applicable to Common Shareholders 106,662 45,547 49,586 15,065 Distributions to Common Shareholders: 0 0 0 0 0 Total Distributions to Common Shareholders ^(a) (67,984) (112,955) (42,564) (53,009) Preferred Share Transactions: Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares 0 0 19,858 Common Share Transactions**: Issued as reinvestment of distributions 5,660 <t< th=""><th>Operations:</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	Operations:										
Net change in unrealized appreciation (depreciation) $39,992$ $43,914$ $18,587$ $11,894$ Net Increase in Net Assets Resulting from Operations $107,765$ $46,800$ $49,779$ $15,340$ Distributions on preferred shares from net investment income ^(a) $(1,103)$ $(1,253)$ (193) (275) Net Increase in Net Assets Applicable to Common Shareholders $106,662$ $45,547$ $49,586$ $15,065$ Distributions to Common Shareholders: $106,662$ $45,547$ $49,586$ $15,065$ From net investment income $(67,984)$ $(112,955)$ $(42,564)$ $(53,009)$ Tax basis return of capital 0 0 0 0 Preferred Share Transactions: $106,662$ $44,356$ $15,065$ Net Increase resulting from tender and repurchase of Auction-Rate 0 0 0 Preferred Shares 0 0 0 $19,858$ Common Share holders: $5,660$ $7,767$ $3,104$ $1,533$ Total Increase (Decrease) in Net Assets $44,338$ $(59,641)$ $10,126$ $(16,553)$ Net Assets Applicable to Common Shareholders: $946,843$ $1,006,484$ $553,569$ $570,122$ Beginning of period $946,843$ $1,006,484$ $553,569$ $570,122$ End of period* 8 $991,181$ 8 $946,843$ 8 $563,695$ 8 * Including undistributed (overdistributed) net investment income of: 8 $14,574$ 8 $11,608$ $8,897$	Net investment income	\$	42,905	\$	92,254	\$	21,320	\$	47,966		
Net Increase in Net Assets Resulting from Operations107,76546,80049,77915,340Distributions on preferred shares from net investment income(a) $(1,103)$ $(1,253)$ (193) (275) Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations $106,662$ $45,547$ $49,586$ $15,065$ Distributions to Common Shareholders: From net investment income $(67,984)$ $(112,955)$ $(42,564)$ $(53,009)$ Tax basis return of capital00000Total Distributions to Common Shareholders: Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares00019,858Common Shareholders: Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares00019,858Common Shareholders: Issued as reinvestment of distributions $5,660$ $7,767$ $3,104$ $1,533$ Total Increase (Decrease) in Net Assets $44,338$ $(59,641)$ $10,126$ $(16,553)$ Net Assets Applicable to Common Shareholders: Beginning of period $946,843$ $1,006,484$ $553,569$ $570,122$ End of period*\$991,181\$946,843\$ $53,669$ \$ $553,569$ * Including undistributed (overdistributed) net investment income of:\$ $(14,574)$ \$ $11,608$ \$ $(12,540)$ \$8,897	Net realized gain (loss)		24,868		(89,368)		9,872		(44,520)		
Net Increase in Net Assets Resulting from Operations107,76546,80049,77915,340Distributions on preferred shares from net investment income(a)(1,103)(1,253)(193)(275)Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations106,662 $45,547$ $49,586$ $15,065$ Distributions to Common Shareholders: From net investment income(67,984)(112,955)(42,564)(53,009)Tax basis return of capital00000Total Distributions to Common Shareholders: Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares00019,858Common Shareholders: Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares00019,858Common Shareholders: Issued as reinvestment of distributions $5,660$ $7,767$ $3,104$ $1,533$ Total Increase (Decrease) in Net Assets44,338(59,641)10,126(16,553)Net Assets Applicable to Common Shareholders: Beginning of period946,8431,006,484553,569\$70,122End of period*\$991,181\$946,843\$563,695\$553,569* Including undistributed (overdistributed) net investment income of:\$(14,574)\$11,608\$(12,540)\$8,897	Net change in unrealized appreciation (depreciation)		39,992		43,914		18,587		11,894		
Distributions on preferred shares from net investment income (a)(1,103)(1,253)(193)(275)Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations106,662 $45,547$ $49,586$ $15,065$ Distributions to Common Shareholders: Prom net investment income(67,984)(112,955)(42,564)(53,009)Tax basis return of capital00000Total Distributions to Common Shareholders(a)(67,984)(112,955)(42,564)(53,009)Preferred Share Transactions: Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares00019,858Common Shareholders: Issued as reinvestment of distributions5,6607,7673,1041,533Total Increase (Decrease) in Net Assets44,338(59,641)10,126(16,553)Net Assets Applicable to Common Shareholders: Beginning of period946,8431,006,484553,569570,122End of period*\$991,181\$946,843\$563,695\$553,569* Including undistributed (overdistributed) net investment income of:\$(14,574)\$11,608\$(12,540)\$8,897	Net Increase in Net Assets Resulting from Operations		107,765		46,800		49,779		15,340		
Resulting from Operations 106,662 45,547 49,586 15,065 Distributions to Common Shareholders: 100,062 41,2955 (42,564) (53,009) Tax basis return of capital 0 0 0 0 0 Total Distributions to Common Shareholders ^(a) (67,984) (112,955) (42,564) (53,009) Total Distributions to Common Shareholders ^(a) (67,984) (112,955) (42,564) (53,009) Preferred Share Transactions: 0 0 0 19,858 Common Share Transactions**: 0 0 0 19,858 Sused as reinvestment of distributions 5,660 7,767 3,104 1,533 Total Increase (Decrease) in Net Assets 44,338 (59,641) 10,126 (16,553) Net Assets Applicable to Common Shareholders: 8 991,181 \$ 946,843 \$ 563,695 \$ 553,569 * Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897			(1,103)		(1,253)		(193)		(275)		
From net investment income $(67,984)$ $(112,955)$ $(42,564)$ $(53,009)$ Tax basis return of capital 0 0 0 0 0 Total Distributions to Common Shareholders ^(a) $(67,984)$ $(112,955)$ $(42,564)$ $(53,009)$ Preferred Share Transactions:	Resulting from Operations		106,662		45,547		49,586		15,065		
Tax basis return of capital 0 0 0 0 0 0 Total Distributions to Common Shareholders ^(a) $(67,984)$ $(112,955)$ $(42,564)$ $(53,009)$ Preferred Share Transactions: 0 0 0 $19,858$ Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares 0 0 0 $19,858$ Common Share Transactions**: Issued as reinvestment of distributions $5,660$ $7,767$ $3,104$ $1,533$ Total Increase (Decrease) in Net Assets $44,338$ $(59,641)$ $10,126$ $(16,553)$ Net Assets Applicable to Common Shareholders: Beginning of period $946,843$ $1,006,484$ $553,569$ $570,122$ End of period*\$ $991,181$ \$ $946,843$ \$ $563,695$ \$ $533,569$ * Including undistributed (overdistributed) net investment income of:\$ $(14,574)$ \$ $11,608$ \$ $(12,540)$ \$ $8,897$			(67.984)		(112.955)		(12, 561)		(53,000)		
Preferred Share Transactions: Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares0019,858Common Share Transactions**: Issued as reinvestment of distributions5,6607,7673,1041,533Total Increase (Decrease) in Net Assets44,338(59,641)10,126(16,553)Net Assets Applicable to Common Shareholders: Beginning of period946,8431,006,484553,569570,122End of period*\$991,181\$946,843\$563,695\$553,569* Including undistributed (overdistributed) net investment income of:\$(14,574)\$11,608\$(12,540)\$8,897			· · · ·		())		· · · /		(,)		
Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares0019,858Common Share Transactions**: Issued as reinvestment of distributions5,6607,7673,1041,533Total Increase (Decrease) in Net Assets44,338(59,641)10,126(16,553)Net Assets Applicable to Common Shareholders: Beginning of period946,8431,006,484553,569570,122End of period*\$991,181\$946,843\$563,695\$553,569* Including undistributed (overdistributed) net investment income of:\$(14,574)\$11,608\$(12,540)\$8,897	Total Distributions to Common Shareholders ^(a)		(67,984)		(112,955)		(42,564)		(53,009)		
Preferred Shares 0 0 0 19,858 Common Share Transactions**: Issued as reinvestment of distributions 5,660 7,767 3,104 1,533 Total Increase (Decrease) in Net Assets 44,338 (59,641) 10,126 (16,553) Net Assets Applicable to Common Shareholders: Beginning of period 946,843 1,006,484 553,569 570,122 End of period* \$ 991,181 \$ 946,843 \$ 563,695 \$ 553,569 * Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897	Preferred Share Transactions:										
Issued as reinvestment of distributions 5,660 7,767 3,104 1,533 Total Increase (Decrease) in Net Assets 44,338 (59,641) 10,126 (16,553) Net Assets Applicable to Common Shareholders: 946,843 1,006,484 553,569 570,122 End of period* \$ 991,181 \$ 946,843 \$ 563,695 \$ 553,569 * Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897			0		0		0		19,858		
Total Increase (Decrease) in Net Assets 44,338 (59,641) 10,126 (16,553) Net Assets Applicable to Common Shareholders: 946,843 1,006,484 553,569 570,122 End of period* \$ 991,181 \$ 946,843 \$ 563,695 \$ 553,569 * Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897	Common Share Transactions**:										
Net Assets Applicable to Common Shareholders: 946,843 1,006,484 553,569 570,122 End of period* \$ 991,181 \$ 946,843 \$ 563,695 \$ 553,569 * Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897	Issued as reinvestment of distributions		5,660		7,767		3,104		1,533		
Beginning of period 946,843 1,006,484 553,569 570,122 End of period* \$ 991,181 \$ 946,843 \$ 563,695 \$ 553,569 * Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897	Total Increase (Decrease) in Net Assets		44,338		(59,641)		10,126		(16,553)		
End of period* \$ 991,181 \$ 946,843 \$ 563,695 \$ 553,569 * Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897											
* Including undistributed (overdistributed) net investment income of: \$ (14,574) \$ 11,608 \$ (12,540) \$ 8,897			946,843		1,006,484		553,569		570,122		
$\mathbf{\sigma}_{\mathbf{r}} = \mathbf{\sigma}_{\mathbf{r}} = \mathbf{r}_{\mathbf{r}} + $	End of period*	\$	991,181	\$	946,843	\$	563,695	\$	553,569		
	* Including undistributed (overdistributed) net investment income of:	\$	(14,574)	\$	11,608	\$	(12,540)	\$	8,897		
** Common Share Transactions:	** Common Share Transactions:										
Shares issued as reinvestment of distributions411583215110	Shares issued as reinvestment of distributions		411		583		215		110		

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. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2 in the Notes to Financial Statements for more information.

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

	PIMCO High Income Fund					MCO rategy Fund	I	PIMCO Income Strategy Fund II						
Janu	(onths Ended ary 31, 2017 naudited)		ar Ended y 31, 2016	Janu	(onths Ended ary 31, 2017 naudited)		r Ended 31, 2016	Janua	onths End ary 31, 201 naudited)					
\$	43,056	\$	93,715	\$	-)	\$	22,312	\$	23,989	\$	51,163			
	116,763		42,044		23,607		(27,474)		52,564		(66,963)			
	(89,676)		(103,962)		(9,148)		9,720		(23,128)		27,977			
	70,143		31,797		25,397		4,558		53,425		12,177			
	(378)		(528)		(458)		(797)		(825)		(1,437)			
	69,765		31,269		24,939		3,761		52,600		10,740			
	(20.020)		(1.10.105)				(05.00.0)		(20.2.0)		((0.050)			
	(78,979)		(149,487)		(13,668)		(27,324)		(28,369)		(60,876)			
	0		(9,562)		0		0		0		0			
	(78,979)		(159,049)		(13,668)		(27,324)		(28,369)		(60,876)			
	0		32,304		0		0		0		0			
	0		32,304		0		0		0		0			
					<u></u>									
	6,285		10,980		147		1		0		2			
	(2,929)		(84,496)		11,418		(23,562)		24,231		(50,134)			
	841,102		925,598		266,347		289,909		556,840		606,974			
\$	838,173	\$	841,102	\$	277,765	\$	266,347	\$	581,071	\$	556,840			
\$	(53,144)	\$	(16,843)	\$	(2,039)	\$	1,149	\$	1,392	\$	6,597			
	(33,144)	ф	(10, 0+3)	ф	(2,039)	¢	1,147	Ψ	1,072	Ψ	0,571			
	(55,144)	φ	(10,045)	φ	(2,039)	φ	1,149	Ψ	1,572	Ψ	0,091			

Statements of Cash Flows

Six Months Ended January 31, 2017 (Unaudited)

Six Months Ended January 31, 2017 (Unaudited)	-			
(Amounts in thousands)	Co	PIMCO rporate & Income Strategy Fund		MCO High come Fund
Cash Flows Provided by (Used for) Operating Activities:				
Net Increase in Net Assets Resulting from Operations	\$	49,779	\$	70,143
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for)				
Operating Activities:				
Purchases of long-term securities		(169,473)		(213,678)
Proceeds from sales of long-term securities		178,126		232,572
(Purchases) Proceeds from sales of short-term portfolio investments, net		4,726		(64,433)
Decrease in deposits with counterparty		2,825		12,524
(Increase) decrease in receivable for investments sold		4,402		(23,195)
(Increase) decrease in interest and/or dividends receivable		(212)		288
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments		1,319		(17,879)
Proceeds from over the counter financial derivative instruments		8,037		16,495
Increase (decrease) in payable for investments purchased		(3,752)		10,095
Increase (decrease) in deposits from counterparty		(1,820)		41
(Decrease) in accrued management fees		(18)		(39)
Proceeds from (Payments on) foreign currency transactions		(14)		14
(Decrease) in other liabilities		(97)		(134)
Net Realized (Gain) Loss		2.077		(7.450)
Investments in securities		2,977		(7,450)
Exchange-traded or centrally cleared financial derivative instruments		(4,903)		(91,164)
Over the counter financial derivative instruments		(7,993)		(18,233)
Foreign currency		47		84
Net Change in Unrealized (Appreciation) Depreciation		(22,200)		(21.007)
Investments in securities		(23,390)		(21,007)
Exchange-traded or centrally cleared financial derivative instruments		3,635		109,184
Over the counter financial derivative instruments		1,201		1,597
Foreign currency assets and liabilities Net amortization (accretion) on investments		(33)		(98)
Net amortization (accretion) on investments		(2,329)		(3,319)
Net Cash Provided by (Used for) Operating Activities		43,040		(7,592)
Cash Flows Received from (Used for) Financing Activities:				
(Decrease) in overdraft due to custodian		0		(23)
Cash distributions paid to common shareholders*		(39,436)		(72,621)
Cash distributions paid to preferred shareholders		(191)		(374)
Proceeds from reverse repurchase agreements		268,880		643,858
Payments on reverse repurchase agreements		(272,307)		(562,879)
Net Cash Received from (Used for) Financing Activities		(43,054)		7,961
-				
Net Increase (Decrease) in Cash and Foreign Currency		(14)		369
Cash and Foreign Currency:		(0		254
Beginning of period	ф	68	¢	256
End of period	\$	54	\$	625
* Reinvestment of distributions to common shareholders	\$	3,104	\$	6,285
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the period	\$	358	\$	1,283

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

20 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 133.8%			
BANK LOAN OBLIGATIONS 4.3%			
	¢	90	¢ 0
TBD% due 07/20/2020	\$	80	\$ 8
Avolon Holdings Ltd.		(10	(1
TBD% due 01/13/2022		610	61
BJ s Wholesale Club, Inc.		100	10
TBD% due 01/26/2024		100	10
BMC Software Finance, Inc.		090	97
5.000% due 09/10/2020		980	97
		200	20
TBD% due 01/18/2024		300	30
Charter Communications Operating LLC		270	27
3.020% due 01/03/2021		370	37
Concordia International Corp. 5.250% due 10/21/2021		2 497	1,96
Fortescue Metals Group Ltd.		2,487	1,96
3.750% due 06/30/2019		1,539	1,55
iHeartCommunications, Inc.		1,339	1,33
7.528% due 01/30/2019		8,198	6,89
Lightstone Generation LLC		0,190	0,89
TBD% due 11/22/2023		2,900	2,94
Prestige Brands, Inc.		2,900	2,94
TBD% due 01/26/2024		200	20
Sequa Corp.		200	20
5.250% due 06/19/2017		10,777	10,33
Sprint Communications, Inc.		10,777	10,55
TBD% due 01/13/2024		2,800	2,80
Team Health Holdings, Inc.		2,000	2,00
TBD% due 01/17/2024		600	60
Vistra Operations Co. LLC		000	00
4.017% due 12/14/2023		1,100	1,11
Westmoreland Coal Co.		1,100	1,11
7.500% due 12/16/2020		12,896	11,57
Ziggo Secured Finance BV		12,070	11,07
TBD% due 04/23/2025	EUR	150	16
Estal Dark Larr Obligations (Cast \$42 ((2))			43 59
Total Bank Loan Obligations (Cost \$43,663)			42,58
CORPORATE BONDS & NOTES 59.9% BANKING & FINANCE 24.9%			
AGFC Capital Trust 2.772% due 01/15/2067	\$	1,800	99
Ally Financial, Inc.	\$	1,000	99
8.000% due 11/01/2031		8,291	9,88
3.000% due 11/01/2031 (j)		2,521	9,88 3,00
Banco Bilbao Vizcaya Argentaria S.A.		2,321	5,00
5.750% due 02/18/2020 (g)	EUR	3,400	3,50
3.875% due 04/14/2021 (g)	LUK	400	3,30 46
Banco do Brasil S.A.		400	40
6.250% due 04/15/2024 (g)	\$	4,200	3,38
9.000% due $06/18/2024$ (g)(j)	φ	9,298	9,43
Banco Espirito Santo S.A.		7,270	9,43
2.625% due 05/08/2017 ^	EUR	500	17
2.02570 uuc 05/00/2017	EUK	500	17

0 0			
4.000% due 01/21/2019 ^		5,000	1,727
1.750% due 01/15/2018 ^		1,000	345
Banco Santander S.A.		100	41.5
5.250% due 09/11/2021 (g) Barclays PLC		400	415
5.500% due 09/15/2019 (g)		1,600	1,736
5.000% due 12/15/2020 (g)		200	234
Blackstone CQP Holdco LP			
.296% due 03/19/2019	\$	16,393	16,536
BNP Paribas S.A.			
2.375% due 08/19/2025 (g)		6,650	6,741
Cantor Commercial Real Estate Co. LP .750% due 02/15/2018		2,940	2,942
Cantor Fitzgerald LP		2,940	2,742
5.500% due 06/17/2022 (j)		10,000	10,890
CBL & Associates LP			
5.950% due 12/15/2026	AMO	3,700 CIPAL DUNT 10S)	3,671 MARKET VALUE (000S)
Cooperatieve Rabobank UA			
.625% due 06/29/2021 (g) Credit Agricole S.A.	EUR	1,800	\$ 2,087
.500% due 06/23/2026 (g)	GBP	670	859
1.875% due $0.1/23/2024$ (g)(j)	\$	11,400	11,640
Credit Suisse Group AG			,
.500% due 12/11/2023 (g)		2,336	2,478
Deutsche Bank AG		2 (00	
.250% due 10/14/2021 (j)		3,600	3,619
PR Properties .750% due 12/15/2026		5,400	5,369
lagstar Bancorp, Inc.		5,400	5,507
.125% due 07/15/2021		6,000	6,407
SPA Monetization Trust			
.422% due 10/09/2029 (j)		8,966	9,895
Jexion U.S. Finance Corp. 0.375% due 02/01/2022 (b)		124	127
3.750% due 02/01/2022 (b)		98	99
ISBC Holdings PLC		20	
.000% due 09/29/2023 (g)	EUR	4,977	5,678
efferies Finance LLC			
.875% due 04/15/2022	\$	1,900	1,853
.375% due 04/01/2020		3,525	3,578
500% due 04/15/2021 efferies LoanCore LLC		2,391	2,418
.875% due 06/01/2020 (j)		10,500	10,237
loyds Bank PLC			,=07
2.000% due 12/16/2024 (g)(j)		4,270	5,668
loyds Banking Group PLC		(00	
.875% due 06/27/2029 (g)	GBP	600	813
IPT Operating Partnership LP .250% due 08/01/2026	\$	2,203	2,170
ationwide Building Society	φ	2,203	2,170
0.250% due 06/29/2049 (g)	GBP	21	3,624
lavient Corp.			
.500% due 01/15/2019 (j)	\$	4,950	5,074
.625% due 08/01/2033		228	181
Ieuberger Berman Group LLC .875% due 04/15/2045 (j)		3,400	2,717
lovo Banco S.A.		5,400	2,717
.000% due 04/04/2019	EUR	371	303
000% due 04/23/2019		152	125
.000% due 05/14/2019		315	258
.000% due 05/21/2019		73	60
.000% due 05/23/2019		213	174
Omega Healthcare Investors, Inc. .375% due 08/01/2023 (j)	\$	2,600	2,603
DneMain Financial Holdings LLC	ψ	2,000	2,005
.750% due 12/15/2019		2,116	2,203
PHH Corp.			

6.375% due 08/15/2021	3,	580	3,634
7.375% due 09/01/2019	3,	050	3,347
Provident Funding Associates LP			
6.750% due 06/15/2021	4,	750	4,821
Rio Oil Finance Trust			
9.250% due 07/06/2024	6,	097	6,021
9.750% due 01/06/2027		235	231
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (g)(j)	6,	840	6,652
8.000% due 08/10/2025 (g)(j)	10,	735	10,561
8.625% due 08/15/2021 (g)	2,	900	3,002
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022		500	545
Spirit Realty LP			
4.450% due 09/15/2026 (j)	2,	600	2,497
Springleaf Finance Corp.			
5.250% due 12/15/2019		680	2,700
8.250% due 12/15/2020	6,	680	7,189
Stearns Holdings LLC			
9.375% due 08/15/2020		600	606
Tesco Property Finance PLC			
6.052% due 10/13/2039	GBP 1, PRINCIPAL AMOUNT (000S)	342	1,806 MARKET VALUE (000S)
TIG FinCo PLC			
8.500% due 03/02/2020	GBP 1,15	4 \$	1,498
8.750% due 04/02/2020 (j)	14,60	4	17,729
WP Carey, Inc.			
4.250% due 10/01/2026 (j)	\$ 5,00	0	4,932

246,174

INDUSTRIALS 29.0%			
ADT Corp.			
4.875% due 07/15/2032 (j)		7,366	5,967
Aeropuertos Argentina S.A.			
6.875% due 02/01/2027 (b)		800	810
Altice Financing S.A.			
7.500% due 05/15/2026 (j)		6,700	7,089
American Airlines Pass-Through Trust			
4.950% due 08/15/2026		3,400	3,460
BCD Acquisition, Inc.			
9.625% due 09/15/2023		1,280	1,376
BMC Software Finance, Inc.			
8.125% due 07/15/2021		3,031	2,940
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(j)		8,226	8,020
Caesars Entertainment Operating Co., Inc.			
9.000% due 02/15/2020 ^		26,699	29,809
Carlson Travel, Inc.			
6.750% due 12/15/2023		300	312
Cheniere Corpus Christi Holdings LLC			
5.875% due 03/31/2025		400	425
Chesapeake Energy Corp.			
4.272% due 04/15/2019		157	157
Concordia International Corp.			
9.000% due 04/01/2022		533	454
Diamond Resorts International, Inc.			
10.750% due 09/01/2024		4,300	4,322
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021		9,300	9,230
Enterprise Inns PLC			
6.375% due 09/26/2031	GBP	1,000	1,300
Forbes Energy Services Ltd.			
9.000% due 06/15/2019 ^	\$	3,458	2,092
Ford Motor Co.			
7.700% due 05/15/2097 (j)		31,901	37,225
Fresh Market, Inc.			

Greene King Finance PLC	9.750% due 05/01/2023		12,200	10,889
Hampton Roads PPV LLC \$ 1,800 1,847 6.171 % due 06/15/2053 \$ 1,800 1,847 Harvest Operations Corp. 2.330% due 04/14/2021 5,778 5,680 HCA, Inc. 1 500 % due 02/15/2027 1,550 1,533 7.500% due 02/15/2027 1,550 1,533 7,500 % due 02/15/2027 4,800 4,620 HeartCommunications, Inc. 9.000% due 09/15/2022 5,810 4,379 11418 14,379 Intelast Jackson Holdings S.A. 7.250% due 04/01/2019 3,700 3,198 111,443 4,034 8,125% due 06/01/2023 11,433 4,034 8,125% due 06/01/2023 11,245 4,379 11,245 4,379 11,245 4,379 11,245 4,034 8,125% due 02/15/2019 11,245 4,034 8,125% due 02/15/2019 11,245 4,034 8,125% due 02/15/2019 11,245 5,576 due 02/15/2032 (j) 3,100 3,879 7,500 % due 08/01/2031 (j) 3,100 3,879 5,625% due 10/01/2021 (j) 3,100 3,879	Greene King Finance PLC			
6.171% due 06/15/2053 \$ 1,800 1,847 Harvest Operations Corp.	5.702% due 12/15/2034	GBP	350	409
6.171% due 06/15/2053 \$ 1,800 1,847 Harvest Operations Corp.	Hampton Roads PPV LLC			
2.330% due 04/14/2021 5,778 5,680 HCA, Inc.		\$	1,800	1,847
Inc.	Harvest Operations Corp.			
4.500% due 02/15/2027 1,550 1,533 7.500% due 11/15/2095 4,800 4,620 iHeartCommunications, Inc.	2.330% due 04/14/2021		5,778	5,680
7.500% due 11/15/2095 4,800 4,620 iHeartCommunications, Inc. 9.000% due 09/15/2022 5,810 4,379 Intelsat Jackson Holdings S.A. 3,700 3,198 Intelsat Luxembourg S.A. 3,700 3,198 Intelsat Luxembourg S.A. 11,443 4,034 7.750% due 06/01/2021 11,443 4,034 8.125% due 06/01/2023 11,443 4,034 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 11,245 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7,800% due 08/01/2031 (j) 0,3587 7.800% due 08/01/2031 (j) 6,200 7,529 11,2450 529 Kinder Concepts, Inc. 9,625% due 10/01/2021 11,600 12,450	HCA, Inc.			
Iteration Iteration iHeartCommunications, Inc.	4.500% due 02/15/2027		1,550	1,533
9.000% due 09/15/2022 5,810 4,379 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 3,700 3,198 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 11,443 4,034 8.125% due 06/01/2023 1,939 654 Intrepid Aviation Group Holdings LLC 1 11,245 6.875% due 02/15/2019 12,290 11,245 Kinder Morgan Energy Partners LP 1 400 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 08/01/2031 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450	7.500% due 11/15/2095		4,800	4,620
Intelast Jackson Holdings S.A. Intelast Jackson Holdings S.A. 7.250% due 04/01/2019 3,700 3,198 Intelsat Luxembourg S.A. 11,443 4,034 8.125% due 06/01/2023 1,939 654 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 12,290 11,245 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 08/01/2031 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450 11,600 12,450	iHeartCommunications, Inc.			
7.250% due 04/01/2019 3,700 3,198 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 11,443 4,034 8.125% due 06/01/2023 1,939 654 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 12,290 11,245 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450	9.000% due 09/15/2022		5,810	4,379
Intelat Luxembourg S.A. 11,443 4,034 7.750% due 06/01/2021 11,443 4,034 8.125% due 06/01/2023 1,939 654 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 12,290 11,245 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450	Intelsat Jackson Holdings S.A.			
7.750% due 06/01/2021 11,443 4,034 8.125% due 06/01/2023 1,939 654 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 12,290 11,245 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450	7.250% due 04/01/2019		3,700	3,198
Intrepid Aviation Group Holdings LLC 1,939 654 Intrepid Aviation Group Holdings LLC 12,290 11,245 Kinder Morgan Energy Partners LP 1 1 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 1 1 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 1 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 1 11,600 12,450	Intelsat Luxembourg S.A.			
Intrepid Aviation Group Holdings LLC Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 12,290 11,245 Kinder Morgan Energy Partners LP Energy Partners LP Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. T T 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. T 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. T	7.750% due 06/01/2021		11,443	4,034
6.875% due 02/15/2019 12,290 11,245 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450	8.125% due 06/01/2023		1,939	654
Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450	Intrepid Aviation Group Holdings LLC			
6.375% due 03/01/2041 (j) 800 894 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450	6.875% due 02/15/2019		12,290	11,245
Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450	Kinder Morgan Energy Partners LP			
7.750% due 01/15/2032 (j) 3,100 3,879 7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc.	6.375% due 03/01/2041 (j)		800	894
7.800% due 08/01/2031 (j) 6,000 7,529 Kinetic Concepts, Inc. 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450				
Kinetic Concepts, Inc. 11,600 12,450 9.625% due 10/01/2021 11,600 12,450 Koppers, Inc. 11,600 12,450	7.750% due 01/15/2032 (j)		3,100	3,879
9.625% due 10/01/2021 11,600 12,450 Koppers, Inc.	7.800% due 08/01/2031 (j)		6,000	7,529
Koppers, Inc.				
	9.625% due 10/01/2021		11,600	12,450
6.000% due 02/15/2025 25 26				
	6.000% due 02/15/2025		25	26

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 21

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

MallineXcolf International Finance S.A.SSS<			PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.00% due 04/15/20251.5601.51MCC Partners, Inc.2.0001.7506.300% due 05/15/2023EUR1.3601.549Prote Nerding SpAEUR1.3602.4407.000% due 05/15/2023 (b)\$ 4704825.250% due 05/15/2024 (b)2.002.44Petroleso Neticanos	Mallinckrodt International Finance S.A.			
MDC Partners, Inc.Stor96 due 0201/20212.0001.250NAW Global Vending SpA2.0001.580Park Aerospace Holdings Ld.S.5096 due 021/S2022 (b)\$4.270Partoleson Mecianos1.00S.7376 due 021/S2022 (b)4.464.460S.0096 due 021/S2023 (c)4.454.460S.0096 due 021/S2023 (c)4.454.460Prinzoes MecianosS.2506 due 021/S2023 (c)4.4954.55QVC, Inc.1.6501.511Radiate Holdeo LLC6.551.5111.550Col25 due 021/S2031 (c)1.081.081.08Russian Ruilways via RZD Capital PLC1.5502.220Sabine Ras Liquefaction LLC1.5502.220Sabine Ras Liquefaction LLC1.5502.220Sabine Ras Liquefaction LLC1.5002.220Sabine Ras Liquefaction LLC1.5002.220Sabine Ras Liquefaction LLC1.5002.220Sabine Ras Liquefaction LLC1.5002.220Sabine Rotandonal, Inc.1.5002.220Sabine Rotandonal, Inc.1.5002.226Stresse Curu Base Liquefaction LLC1.500Sabine Rotandonal, Inc.1.5002.256Subjeese Curu Base Liquefaction LLC1.500Sabine Rotandonal, Inc.1.5002.256Subjeese Curu Base Liquefaction LLC1.500		\$	6,000	
5.00% due 0.05/0.20242.001.50SAW Global Vending SpAEUR1.5601.5407.000% due 0.05/2022 (b)S4.704.8225.205% due 0.05/2024 (b)S2.402.4242.424Petroleso Neciensos			1,560	1,351
New Calonal Vending SpAUPark Accopance Holdings Ld.13601,540Softwork out (NYS/2022 (b)\$\$470Park Accopance Holdings Ld.2404420Strow due (NYS/2022 (b)\$\$482Softwork out (NYS/2022 (b)100102500Softwork out (NYS/2023 (b)4464640Prinze Security Services Incorrower LLC1014457QVC, Inc.4464600500Softwork out (NYS/2023 (b)108108Rotsing NyS/2023 (b)108108108Rotsing NyS/2023 (b)108108108Rotsing NyS/2023 (b)108108108Rotsing NyS/2023 (b)108108108Rotsing NyS/2023 (b)108108108Rotsing NyS/2023 (b)108108108Rotsing NyS/2023 (c)84,3004,252Softwork (NYS/2023 (c)83,3004,252Softwork (NYS/2023 (c)93,2029,272Softwork (NYS/2024 (c)3,3004,252109Softwork (NYS/2024 (c)12,50012,602Softwork (NYS/2024 (c)12,50012,60212,602Softwork (NYS/2024 (c)12,50012,60212,602Softwork (NYS/2024 (c)12,50012,60212,602Softwork (NYS/2024 (c)12,50012,60212,602Softwork (NYS/2024 (c)12,50012,60212,602Softwork (NYS/2024 (c)12,60212,60212,602 </td <td></td> <td></td> <td></td> <td></td>				
2000% due 10/15/2023EUR1.3001.5495.350% due 00/15/2024 (b)S4404822400 (247)240247Petroleos Mexicanos1001025.50% due 00/15/2024 (b)1001025.50% due 00/15/20231001025.40% due 00/15/20231.6501.51170% due 00/15/2023 (b)1.6501.51170% due 00/15/2023 (b)1.6501.51170% due 00/15/2023 (b)1.681.68070% due 00/15/2023 (b)1.681.68070% due 00/15/2023 (b)1.681.68070% due 00/15/2023 (b)1.681.68070% due 10/15/2023 (b)1.6902.22070% due 10/15/2023 (b)3.7503.86170% due 10/15/2023 (b)3.7503.86172.59% due 00/12/2021 (b)3.7503.86172.59% due 00/12/2021 (b)3.7503.86172.59% due 00/12/2021 (b)1.6001.26072.59% due 00/12/2021 (b)1.5001.262573.59% due 00/12/2021 (b)1.5001.26373.59% due 00/12/2021 (c)3.7503.86174.59% due 00/12/2021 (c)3.7503.86175.59% due 00/12/2021 (c)3.7503.86175.59% due 00/12/2021 (c)3.7503.86175.59% due 00/12/2021 (c)3.7503.86175.59% due 00/12/2021 (c)3.7503.6275.59% due 00/12/2021 (c)3.7503.6275.59% due 00/12/2021 (c)3.753.6275.59% due 00/12/2021 (c)3.60 </td <td></td> <td></td> <td>2,000</td> <td>1,750</td>			2,000	1,750
Park Accopace Holdings Ltd.s470482550% due 021/52024 (b)66482550% due 021/52024 (b)66482550% due 021/320274466460Prinze Security Services Borrover LLC4460Prinze Security Services Borrover LLC10062079.250% due 031/3202741601.5115.450% due 031/32023 (b)6.1691.610Security Services Borrover LLC01009.250% due 031/32023 (b)6.0801.600Security Services Borrover LLC01.600Security Services Borrover LLC01.600Security Services Borrover LLC01.600Security Services Borrover LLC02.200Security Security Services Borrover LLC02.200Security Security	~ .	FUD	1.200	1.540
5.250% due 02/15/2024 (p)S470482Petrolese Mexicanos		EUR	1,360	1,549
5.00% due 02/15/2024 (b)24/224/25.375% due 02/13/20271001025.375% due 02/13/202744/646/00Prince Scentrity Services Borrower LLC4.557QVC, Inc.1.6501.5115.450% due 02/15/20241.6501.5116.255% due 02/15/2025 (b)0.080.08Rusian Ruitowy via NZD Capital PLC0.082.220Satowy due 02/22/2031GIBP1.002.220Satowy due 02/22/2031GIBP3.004.935Satowy due 02/22/2031GIBP3.004.935Satowy Linc.3.004.9353.00Satowy Linc.3.004.9353.00Satowy Linc.3.004.9353.00Satowy Linc.3.004.9353.00Satowy Linc.3.004.9353.00Satowy Linc.3.002.2002.200Satowy Linc.3.001.26253.00Satowy Linc.3.001.26253.00Satowy Linc.3.001.26253.00Satowy Linc.3.1001.9973.00Satowy Linc.3.1001.9973.00Satowy Linc.3.1001.9973.00Satowy Linc.3.001.9973.00Satowy Linc.3.001.9973.00Satowy Linc.3.001.9973.000Satowy Linc.3.001.9973.000Satowy Linc.3.001.9973.000Satowy Linc.3.001.997 <t< td=""><td></td><td>\$</td><td>470</td><td>187</td></t<>		\$	470	187
Pertoless Mexicanos ioi 102 6.309% doa 03/13/2027 446 460 9.259% doa 03/13/2027 4105 4557 9.259% doa 05/15/2023 4,195 4,557 9VC, Inc. 1.650 1,511 Radiant Holdeo LLC 6.008 1.650 1,511 Radiant Holdeo LLC 6.052 0.08 1.08 Russian Raliways via RZD Capital PLC 108 1.08 Russian Raliways via RZD Capital PLC 3.00 4.795 Saffer doa 050/02026 \$ 4.300 4.795 Saffer doa 050/02026 \$ 7.200 8.61 Sequa Corp. - - 7.200 Sequa Corp. 2.200 2.266 3.75 Saffer doa 0515/2024 (j) 2.200 2.266 3.75 Sobor doa 0515/2024 (j) 2.100 1.207 <		φ		
5.375% due (3/13/20271001025.375% due (3/13/2027446460Prime Security Services Borrower LLC2.250% due (0/15/2023)4.557(3.557ØCC, Inc.Ballatt Holdo LLCSatSirk due (0/15/2025 (b))108108Russin Railways via RZD Capital PLCT.437% due (0/3/25/2031)GBP1,5002,220SatSirk due (0/3/2026)\$4,3004,795Satoway, Inc.T.250% due (0/2026)\$,7503,861Setemitic Cames International, Inc.10.000% due 12/01/20213,7503,861Setemitic Cames International, Inc.2.500% due 05/15/2024 (i)12,5007,200SPR Group S.A.2.500% due 05/15/2024 (i)12,50012,6253.735% due 05/12/2026 (i)2,2002,266Store Set Lines France LLG7.250% due 05/15/2024 (i)12,50010,0072.50% due 05/15/2024 (i)12,5003,602.50% due 05/15/2024 (i)12,5003,603.00% due 12/15/2017\$1,00010,9072.50% due 05/15/2024 (i)101,0073.00% due 12/15/2017\$1,00010,9073.00% due 12/15/2017\$1,00010,9073.00% due 12/15/2017\$1,00010,9073.00% due 12/15/2017\$1,00010,9073.00% due 12/15/2017\$			240	247
6.500% due (3/13/2027)4464609.20% due (3/15/2033)4.1954.5579.20% due (3/15/2034)1.6501.511Radiate Holdeo LLC1.6501.511Russian Raliways via RZD Capital PLC108087.857% due (0/3/2025 (b)081.902.220Sabine Pass Liquefaction LLC34.3004.795Saff% due (0/3/2026)\$4.3004.795Saff% due (0/3/2026)\$4.3004.795Saff% due (0/3/0/2056)\$4.3004.795Saff% due (0/3/0/2056)\$3.6013.601Sequer Capital PLC3.7503.8613.601Sequer Capital PLC3.7503.8613.601Sequer Capital PL/Scole (f)1.2,5001.2,6253.670Sequer Capital PL/Scole (f)1.2,5001.2,6253.750Sequer Capital PL/Scole (f)1.2,5001.2,6253.75Setter Ensuere Ltd.2.2002.2663.75Sole due 0/3/15/2034 (f)1.2,5001.2,6253.75Sole due 0/3/12/025 (f)1.2,5001.2,6253.75Sole due 0/3/12/025 (f)3.613.753.75Sole due 0/3/12/025 (f)1.2,5001.2,6253.75Sole due 0/3/12/025 (f)1.2,5001.2,6253.75Sole due 0/3/12/025 (f)1.371.3073.75Sole due 0/3/12/025 (f)56.0023.753.75Sole due 0/3/12/02756.06.0023.75Sole due 0/3/15/02175			100	102
Prime Scenurity Services Borrower LLC4445QVC, Inc.4.1954,5574,5574,5574,5574,5574,5574,5574,55755				
9,250% due 05/15/203 4,195 4,557 QVC Inc.				
5.450% due 08/15/2034 1.650 1.511 Radiate Holdeo LLC 108 108 6.625% due 02/15/2025 (b) 0BP 1.500 2.220 Sabine Pass Liquefaction LLC	9.250% due 05/15/2023		4,195	4,557
Radiate Holdeo LLC1086625% due 0215/025 (b)GBP1.08Russian Railways via RZD Capital PLC02.2007.487% due 03/25/0231GBP1.5002.200Satior Pass Liquelaction LLC3.0004.705Satfway, Inc.9.3929.2757.250% due 02/01/0231 (b)9.3929.275Scientific Games International, Inc.9.3929.27510.000% due 12/01/0223.7503.861Seque Corp.3.7503.861Seque Corp.13.0907.200STR Group S.A.2.2002.266Stresse Crusse Finance Ltd.2.0002.266Stresse Crusse Finance Ltd.3.753.8617.250% due 05/15/2024 (j)12.5002.260Stresse Crusse Finance Ltd.9.929.2552.50% due 05/15/2024 (j)3.63.75Stoherusse Finance Ltd.9.929.0027.25% due 05/01/2025 (j)3.63.75Sohor Hourse Finance Ltd.9.929.00212.50% due 01/12/01%S1.001.07Spirit Staer PLC3.606.003.462Carpe Sattig Corp.2.5003.4621.985.85% due 02/15/2027565.709.000% due 12/15/20192.1983.1701.147.95% due 02/01/2025 (b)1771.747.95% due 02/01/2025 (b)5557.95% due 02/01/2025 (b)5557.95% due 02/01/2025 (b)5557.95% due 02	QVC, Inc.			
6.625% due 02/15/2025 (b) 108 108 Russian Railways via RZD Capital PLC 6BP 1.500 2.220 Sabine Pass Liquefaction LLC <	5.450% due 08/15/2034		1,650	1,511
Ransian Railwayy via RZD Capital PLCCIEP7.487% due 03/23/2031GBP1.5002.220Sthire Pass Liquefaction LLC5.875% due 06/03/2026\$9.3929.275Scheway, Inc.9.3929.275Scheut für Games International, Inc.9.3929.275Scheut 12/01/20223.7503.861Seque Corp.3.7003.8017.000% due 12/01/20243.7503.861Seque Corp.12.50012.620SPR Group S.A.12.50012.625Starber Korpe Coll2.2002.266Silverse Cruise Finance Ltd.12.5002.266Silverse Cruise Finance Ltd.12.5006.002Spanish Froadcasting System, Inc.12.5003.6012.500% due 04/15/2017S1.00920.50% due 12/28/2031GBP1.8552.1983.00% due 12/28/2031GBP1.8552.1985.82% due 12/28/203770070070020.50% due 04/15/20171003.4625.82% due 12/28/2027500606.82% due 12/28/20277007007007007007007007007001.971.415.65% due 02/15/2025 (b)7670700% due 02/15/2025 (b)767070	Radiate Holdco LLC			
7.487% due 03/25/2031 GBP 1,500 2,220 Sabine Pass Liquefaction LLC	6.625% due 02/15/2025 (b)		108	108
Sabine Pass Liquefaction LLC Same Same Same Same Same Same Same Same	Russian Railways via RZD Capital PLC			
\$ 875% due 06/30/2026 \$ 4,300 4,795 Safeway, Inc.		GBP	1,500	2,220
Safeway, Inc. 9,392 9,275 7,250% due 0/201/2031 (j) 9,392 9,275 Scientific Games International, Inc. 3,750 3,861 10,000% due 12/01/2022 3,750 7,200 Sequa Corp. 13,090 7,200 27,000% due 12/15/2017 13,090 7,200 SPR Group S.A. 2,200 2,266 Silversea Cruise Finance Lid. 2200 2,266 Silversea Cruise Finance Lid. 36 37 Solto House Bond Lid. 36 6,002 Sparint Broadcasting System, Inc. 36 1,00 L2500% due 0/15/2017 S 1,100 1,097 Spirit Issuer PLC 300% due 1/2/28/2031 GBP 4,655 2,198 Solze due 0/15/2027 2,500 3,462 36 60 60 Solow due 0/15/2027 70	•			
7.250% due 02/01/2031 (j) 9,392 9,275 Scientific Games International, Inc. 3,750 3,861 Sequa Corp. 3,090 7,200 7.000% due 12/15/2017 13,090 7,200 SFR Group S.A. 12,500 12,625 6,250% due 05/15/2026 (j) 2,200 2,266 Silverse Cruise Finance Ltd. 36 37 7,250% due 02/01/2025 36 37 Sobh House Bond Ltd. 36 37 9,125% due 10/01/2018 GBP 4,650 6,002 Spanish Broadcasting System, Inc. 36 1,100 1,097 Spirit Issuer PLC 5 1,100 1,097 Spirit Issuer PLC 5 1,100 1,097 Spirit Issuer PLC 5 60 60 3.00% due 02/15/2021 S 60 60 4.950% due 02/15/2027 5 60 60 3.700% due 02/15/2027 70 70 70 7 717 714 714 714 Transocean, Inc. 1,795 1,887 1,276 9.000% due		\$	4,300	4,795
Scientific Games International, Inc. 3,750 3,861 10.000% due 12/01/2022 3,750 3,861 Sequa Corp. 13,090 7,200 SFR Group S.A. 2,200 12,625 c.250% due 05/01/2026 (j) 2,200 2,266 Silversea Cruise Finance Ltd. 2,200 2,266 Sobe House Bond Ltd. 36 37 Sobe/ Mouse Bond Ltd. 36 37 12.50% due 04/15/2017 \$ 1,00 6,002 Spanish Broadcasting System, Inc. 3 1,00 1,097 12.50% due 04/15/2017 \$ 1,10 1,097 Spirit Issaue PLC 3 2,500 3,462 Sobo% due 02/15/2027 \$ 60 60 5.58% due 12/15/2027 \$ 60 60 9,000% due 02/15/2027 \$ 60 60 9,000% due 02/15/2027 \$ 1,10 1,10 9,000% due 02/15/2027 \$ 60 60 6,375% due 02/01/2025 (b) 1,193 1,276 Trainscean, Inc.			0.000	0.075
10.000% due 12/01/2022 3,750 3,861 Sequa Corp. 3,090 7,200 Sequa Lorp. 13,090 7,200 SPR Group S.A.			9,392	9,275
Sequa Corp. 13,090 7,200 7,000% due 12/15/2017 13,090 7,200 SPR Group SA. 12,500 12,625 6,250% due 05/15/2024 (j) 2,200 2,266 Silversea Cruise Finance Ltd. 0 0 7,250% due 02/01/2025 36 37 Soho House Bond Ltd. 0 0 9,125% due 10/01/2018 GBP 4,650 6,002 Sparins Broadcasting System, Inc. 0 0 0 12,500% due 04/15/2017 \$ 1,000 1,097 Sport Macu PLC 2,500 3,462 1,097 3,067% due 12/28/2031 GBP 1,855 2,198 6,8282 due 12/28/2027 \$ 60 60 6,8282 due 12/28/2027 \$ 60 60 9,000% due 02/15/2027 \$ 60 60 9,000% due 02/15/2027 \$ 60 60 9,000% due 02/15/2027 \$ 60 60 9,000% due 02/15/2025 \$ 60 60 9,000% due 02/15/2025 \$ 60 60 60			2.750	2.0(1
7.000% due 12/15/2017 13.090 7,200 SPR Group S.A.			3,750	3,801
SFR Group S.A. 12,500 12,625 6250% due 05/15/2026 (j) 2,200 2,226 Silversea Cruise Finance Ltd.			13 000	7 200
6.250% due 05/15/2024 (j) 12,500 12,625 7.375% due 05/01/2026 (j) 2,200 2,266 Silversea Cruise Finance Ltd. 72 737 7.350% due 02/01/2025 36 37 Soho House Bond Ltd. 6BP 4,650 6,002 Spanish Broadcasting System, Inc. 100 1,097 P.125% due 01/01/2018 GBP 1,855 2,198 3.067% due 12/28/2031 GBP 1,855 2,198 5.306% due 02/15/2027 \$ 60 60 700% due 02/15/2022 \$ 60 60 4.950% due 02/15/2027 \$ 60 60 700% due 02/15/2027 \$ 60 60 9.000% due 02/15/2027 \$ 60 60 9.000% due 02/15/2027 \$ 60 60 70 70 70 70 7 70 70 70 7 70 70 70 7 70 70 70 7 70 70 70 7 70 70 70 </td <td></td> <td></td> <td>15,090</td> <td>7,200</td>			15,090	7,200
7.375% due 05/01/2026 j) 2,200 2,266 Silverse Cruise Finance Ltd.	A		12 500	12 625
Silversea Cruise Finance Ltd. 36 37 7.250% due 02/01/2025 36 67 Soho House Bond Ltd. 9 9 4,650 6,002 Spanish Broadcasting System, Inc. 1 9 1,100 1,097 2.50% due 02/01/2018 GBP 4,650 6,002 Spanish Broadcasting System, Inc. \$ 1,100 1,097 2.50% due 02/15/2017 \$ 1,100 1,097 Sponit Issuer PLC 2,500 3,462 2,500 3,462 Ceh Data Corp. 2,500 3,462 2,500 3,462 Sol00% due 02/15/2027 \$ 60 60 4,950% 400 2,100 2,137 Tembec Industries, Inc.				,
7.250% due 02/01/2025 36 37 Soho House Bond Ltd.			2,200	2,200
Soho House Bond Ltd. GBP 4,650 6,002 9.125% due 10/01/2018 GBP 4,650 6,002 Spanish Broadcasting System, Inc. 12.500% due 04/15/2017 \$ 1,100 1,097 Spirit Issuer PLC 2,000 3,462 Store Mata Corp. 2,500 3,660 60 3.700% due 02/15/2022 \$ 60 60 4.950% due 02/15/2027 \$ 60 60 9.000% due 02/15/2027 \$ 60 60 9.000% due 02/15/2025 \$ 60 60 9.000% due 02/15/2025 \$ 70 70 Prenesee Merger Sub, Inc. 1,193 1,276 6.375% due 02/01/2025 (b) 1,177 174 Trainocean, Inc. 9.000% due 07/15/2023 1,193 1,276 1,877 Trinidad Drilling Ltd. Cute Pure Construct 1,990 1,842 VUP, Inc. 1,990 1,842 Stoo% due 0/02/2021 10,900 <td></td> <td></td> <td>36</td> <td>37</td>			36	37
Spanish Broadcasting System, Inc. \$ 1,100 12.500% due 04/15/2017 \$ 1,007 Spirit Issuer PLC	Soho House Bond Ltd.			
12.500% due 04/15/2017 \$ 1,100 1,097 Spirit Issuer PLC	9.125% due 10/01/2018	GBP	4,650	6,002
Spirit Issuer PLC 3.067% due 12/28/2031 GBP 1,855 2,198 6.582% due 12/28/2027 2,500 3,462 Tech Data Corp. 3.00% due 02/15/2022 \$ 60 60 3.700% due 02/15/2027 \$ 60 60 4.950% due 02/15/2027 \$ 60 60 4.950% due 02/15/2027 \$ 60 60 700 Tembec Industries, Inc. - - - 9.000% due 12/15/2019 2,100 2,137 - Pennessee Merger Sub, Inc. - - - 6.375% due 02/01/2025 (b) 177 174 - 9.000% due 07/15/2023 1,193 1,276 - Trinidad Drilling Ltd. - - - 6.625% due 02/15/2025 (b) 56 57 - 7.336% due 01/02/2021 1,795 1,887 - UCP, Inc. - - - 8.500% due 10/21/2017 10,900 10,842 - Unique Pub Finance Co. PLC - - - 5.659% due 06/30/2027 GBP	Spanish Broadcasting System, Inc.			
3.067% due 12/28/2031 GBP 1,855 2,198 6.582% due 12/28/2027 2,500 3,462 Tech Data Corp. 3.700% due 02/15/2022 \$ 60 60 4.950% due 02/15/2027 70 70 70 70 70 70 70 70 9.000% due 02/15/2027 2,100 2,137 7 7 774 774 774 9.000% due 02/15/2025 (b) 177 174 7 774 774 774 7 735% due 02/15/2023 1,193 1,276 9.000% due 07/15/2023 1,193 1,276 56 9.000% due 01/02/2025 (b) 56 57 57 UAL Pass-Through Trust 7 1,795 1,887 UCP, Inc. 1 1,795 1,887 UCP, Inc. 1 10,900 10,842 Unique Pub Finance Co. PLC 1 5,659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC 56 575 565 575 565 575 <td>12.500% due 04/15/2017</td> <td>\$</td> <td>1,100</td> <td>1,097</td>	12.500% due 04/15/2017	\$	1,100	1,097
6.582% due 12/28/2027 2,500 3,462 Tech Data Corp. 3,700% due 02/15/2022 60 60 3.700% due 02/15/2027 70 70 70 Tembec Industries, Inc. 9,000% due 12/15/2019 2,100 2,137 Tennessee Merger Sub, Inc. 177 174 6.375% due 02/01/2025 (b) 177 174 Transocean, Inc. 9,000% due 07/15/2023 1,193 1,276 9.000% due 07/15/2025 (b) 56 57 VAL Pass-Through Trust 7,336% due 01/02/2021 1,795 1,887 UCP, Inc. 8,500% due 06/30/2027 10,900 10,842 Unique Pub Finance Co. PLC 56 575 Virgin Media Secured Finance PLC 6,961 9,375	Spirit Issuer PLC			
Tech Data Corp. 3.700% due 02/15/2022 \$ 60 60 4.950% due 02/15/2027 70 70 70 Tembec Industries, Inc. 70 2,100 2,137 9.000% due 12/15/2019 2,100 2,137 70 70 Tennessee Merger Sub, Inc. 70 70 70 6.375% due 02/01/2025 (b) 177 174 70 9.000% due 07/15/2023 1,193 1,276 70 Trinidad Drilling Ltd. 70 70 6.625% due 02/15/2025 (b) 56 57 57 UAL Pass-Through Trust 70 1,93 1,276 S.500% due 01/02/2021 1,795 1,887 1,93 1,276 S.500% due 01/02/2021 1,795 1,887 1,93 1,276 1,93 1,93 1,276 1,93 1,887 1,93 1,276 1,93 1,93 1,276 1,93 1,887 1,93 1,93 1,93 1,93 1,93 1,93 1,93 1,93 1,93 1,93 1,93 1,93 1,94		GBP		
3.700% due 02/15/2022 \$ 60 60 4.950% due 02/15/2027 70 70 70 Tembec Industries, Inc. 2,100 2,137 9.000% due 12/15/2019 2,100 2,137 Tennessee Merger Sub, Inc. 177 174 6.375% due 02/01/2025 (b) 177 174 Transocean, Inc. 1,193 1,276 9.000% due 07/15/2023 1,193 1,276 Trinidad Drilling Ltd. 56 57 6.625% due 02/15/2025 (b) 56 57 UAL Pass-Through Trust 70 1,887 UCP, Inc. 10,900 10,842 Unique Pub Finance Co. PLC 10,900 10,842 Unique Pub Finance Co. PLC 56 9,375 Virgin Media Secured Finance PLC 68P 6,961 9,375			2,500	3,462
4.950% due 02/15/2027 70 70 Tembec Industries, Inc. 2,100 2,137 9.000% due 12/15/2019 2,100 2,137 Tennessee Merger Sub, Inc. 70 74 6.375% due 02/01/2025 (b) 177 174 Transocean, Inc. 70 70 70 9.000% due 07/15/2023 1,193 1,276 Trinidad Drilling Ltd. 70 70 70 6.625% due 02/15/2025 (b) 56 57 70 UAL Pass-Through Trust 70 70 70 7.36% due 01/02/2021 1,795 1,887 1,887 UCP, Inc. 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 70 10,900 10,842 Virgin Media Secured Finance PLC GBP 6,961 9,375	•			
Tembec Industries, Inc. 2,100 2,137 9.000% due 12/15/2019 2,100 2,137 Tennessee Merger Sub, Inc.		\$		
9.000% due 12/15/20192,1002,137Tennessee Merger Sub, Inc.71746.375% due 02/01/2025 (b)177174Transocean, Inc.71749.000% due 07/15/20231,1931,276Trinidad Drilling Ltd.71746.625% due 02/15/2025 (b)5657UAL Pass-Through Trust7.336% due 01/02/20211,7951,887UCP, Inc.8.500% due 10/21/201710,90010,842Urique Pub Finance Co. PLC5.659% due 06/30/2027GBP6,9619,375Virgin Media Secured Finance PLC6.9619,375			/0	70
Tennessee Merger Sub, Inc. 177 174 6.375% due 02/01/2025 (b) 177 174 Transocean, Inc. 9.000% due 07/15/2023 1,193 1,276 9.000% due 07/15/2023 (b) 1,193 1,276 Trinidad Drilling Ltd. 56 57 0.625% due 02/15/2025 (b) 56 57 UAL Pass-Through Trust 7.336% due 01/02/2021 1,795 1,887 UCP, Inc. 10,900 10,842 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5 559% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC 5 5 5 5 5			2 100	2 1 2 7
6.375% due 02/01/2025 (b) 177 174 Transocean, Inc. 9.000% due 07/15/2023 1,193 1,276 9.000% due 07/15/2023 1,193 1,276 Trinidad Drilling Ltd. 6.625% due 02/15/2025 (b) 56 57 UAL Pass-Through Trust 7.336% due 01/02/2021 1,795 1,887 UCP, Inc. 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC 6.961 9,375 10,900 10,842			2,100	2,137
Transocean, Inc. 9.000% due 07/15/2023 1,193 1,276 Trinidad Drilling Ltd.	5		177	174
9.000% due 07/15/2023 1,193 1,276 Trinidad Drilling Ltd.			1//	1/4
Trinidad Drilling Ltd. 56 57 6.625% due 02/15/2025 (b) 56 57 UAL Pass-Through Trust 7.336% due 01/02/2021 1,795 1,887 UCP, Inc. 10,900 10,842 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC 5.659% <			1 103	1 276
6.625% due 02/15/2025 (b) 56 57 UAL Pass-Through Trust 7.336% due 01/02/2021 1,795 1,887 UCP, Inc. 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC			1,175	1,270
UAL Pass-Through Trust 7.336% due 01/02/2021 1,795 1,887 UCP, Inc. 10,900 10,842 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC 9,375			56	57
7.336% due 01/02/2021 1,795 1,887 UCP, Inc. 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC			20	07
UCP, Inc. 8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC	7.336% due 01/02/2021		1,795	1,887
8.500% due 10/21/2017 10,900 10,842 Unique Pub Finance Co. PLC 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC	UCP, Inc.		-,	-,/
Unique Pub Finance Co. PLC GBP 6,961 9,375 5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC	8.500% due 10/21/2017		10,900	10,842
5.659% due 06/30/2027 GBP 6,961 9,375 Virgin Media Secured Finance PLC GBP 6,961 9,375	Unique Pub Finance Co. PLC			
Virgin Media Secured Finance PLC	•	GBP	6,961	9,375
5.000% due 04/15/2027 (b) 900 1,125	Virgin Media Secured Finance PLC			
	5.000% due 04/15/2027 (b)		900	1,125

Zayo Group LLC 5.750% due 01/15/2027	\$	57	58
	Ψ	57	50
			287,416
TILITIES 6.0% rontier Communications Corp.			
.000% due 09/15/2025		940	954
azprom OAO Via Gaz Capital S.A.			
250% due 04/23/2019		11,200	12,725
inois Power Generating Co.		4,570	1 714
300% due 04/01/2020 ^)00% due 04/15/2018 ^		8,855	1,714 3,321
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
950% due 06/01/2032 ^	\$	1,175	\$ 435
ountain States Telephone & Telegraph Co.		,	
375% due 05/01/2030 (j)		15,730	16,536
lebrecht Drilling Norbe Ltd.		501	224
50% due 06/30/2022 lebrecht Offshore Drilling Finance Ltd.		501	234
525% due 10/01/2023		4,787	1,664
750% due 10/01/2023		4,542	1,544
trobras Global Finance BV			
25% due 01/17/2022 250% due 12/14/2026	GBP	308 6,100	319 7,399
525% due 01/16/2034	GDP	800	911
/50% due 01/27/2041	\$	4,100	3,671
875% due 01/17/2027		380	397
rint Capital Corp.			
000% due 05/01/2019 erraform Global Operating LLC		2,000	2,140
750% due 08/15/2022		4,290	4,751
erraForm Power Operating LLC		1,230	1,701
375% due 02/01/2023		1,075	1,110
			59,825
otal Corporate Bonds & Notes (Cost \$589,109)			593,415
ONVERTIBLE BONDS & NOTES 0.7%			
NDUSTRIALS 0.7%			
ISH Network Corp.			
375% due 08/15/2026		5,900	6,921
otal Convertible Bonds & Notes			
Cost \$5,900)			6,921
UNICIPAL BONDS & NOTES 7.3%			
ALIFORNIA 3.8%			
iverside County, California Redevelopment Successor Agency Tax Allocation Bonds,	Series 2010	0.405	2.000
500% due 10/01/2030 nn Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010		3,425	3,693
750% due 09/01/2040		21,545	24,602
ockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		=1,010	21,002
042% due 10/01/2038		8,500	9,352
			37,647
LINOIS 2.5%			
hicago, Illinois General Obligation Bonds, (BABs), Series 2010			
517% due 01/01/2040		23,700	24,229
hicago, Illinois General Obligation Bonds, Series 2017 045% due 01/01/2029 (b)		200	204

				24,433
VIRGINIA 0.1%				
obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007				
706% due 06/01/2046		1,400		1,128
VEST VIRGINIA 0.9%				
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 467% due 06/01/2047		10,710		9,521
407% due 00/01/2047		10,710		9,321
otal Municipal Bonds & Notes (Cost \$67,811)				72,729
.S. GOVERNMENT AGENCIES 3.2%				
annie Mae				
.000% due 01/25/2042 (a)		1,417		139
.500% due 02/25/2033 (a)		3,385		487
		PRINCIPAL		MARKET
		AMOUNT		VALUE (000S)
.021% due 01/25/2029	\$	(000S) 800	\$	(0003) 849
.329% due 07/25/2040 (a)	φ	1,653	φ	229
reddie Mac		1,000		229
.563% due 11/25/2055		14,708		8,274
.333% due 02/15/2034 (a)		2,848		536
534% due 07/15/2039		3,126		3,392
321% due 12/25/2027		4,447		4,976
.697% due 03/15/2044		1,485		1,714
.944% due 02/15/2036		5,434		7,126
.954% due 04/15/2044		373		451
1.521% due 03/25/2025		2,371		2,899
innie Mae				
.000% due 12/20/2042 (a)		74		12
5.500% due 09/16/2041 - 06/20/2042 (a)		2,004		295
otal U.S. Government Agencies (Cost \$29,673)				21 504
				31,786
				31,786
NON-AGENCY MORTGAGE-BACKED SECURITIES 28.5% Banc of America Alternative Loan Trust				
Banc of America Alternative Loan Trust .000% due 01/25/2036 ^		263		225
Banc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^		263 4,697		
Banc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ Banc of America Funding Trust		4,697		225 4,157
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036		4,697 237		225 4,157 244
Banc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ Banc of America Funding Trust .500% due 01/25/2036 .000% due 07/25/2037 ^		4,697		225 4,157
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 .000% due 07/25/2037 ^ CAP LLC Trust		4,697 237 743		225 4,157 244 582
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 .000% due 07/25/2037 ^ .CAP LLC Trust .068% due 03/27/2036		4,697 237 743 3,856		225 4,157 244 582 2,080
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037		4,697 237 743 3,856 671		225 4,157 244 582
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 000% due 07/25/2037 ^ CAP LLC Trust 068% due 03/27/2036 .242% due 07/26/2037 078% due 03/26/2037		4,697 237 743 3,856		225 4,157 244 582 2,080 23
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 000% due 07/25/2037 ^ CAP LLC Trust 068% due 03/27/2036 .242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036		4,697 237 743 3,856 671 2,209		225 4,157 244 582 2,080 23 670
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036 .089% due 10/26/2036		4,697 237 743 3,856 671 2,209 6,766		225 4,157 244 582 2,080 23 670 5,898
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2037 ^ .000% due 07/25/2037 ^ .008% due 03/27/2036 .242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036 .089% due 10/26/2036 are Stearns ALT-A Trust		4,697 237 743 3,856 671 2,209 6,766		225 4,157 244 582 2,080 23 670 5,898
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 000% due 07/25/2037 ^ CAP LLC Trust 068% due 03/27/2036 242% due 03/26/2037 000% due 10/26/2037 000% due 10/26/2036 ear Stearns ALT-A Trust 110% due 11/25/2036 ^ 200% due 08/25/2046		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 ^ .242% due 07/26/2037 ^ .000% due 12/26/2036 ^ .000% due 12/26/2036 ^ .088% due 10/26/2036 ^ .089% due 10/26/2036 ^ .200% due 08/25/2046 ^ .201% due 08/25/2036 ^		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 000% due 07/25/2037 ^ CAP LLC Trust 068% due 03/27/2036 242% due 07/26/2037 000% due 12/26/2036 089% due 10/26/2037 000% due 12/26/2036 089% due 10/26/2036 200% due 11/25/2036 ^ 200% due 08/25/2046 201% due 08/25/2036 ^ 422% due 11/25/2034		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 ^ 000% due 07/25/2037 ^ CAP LLC Trust 068% due 03/27/2036 242% due 07/26/2037 078% due 03/26/2037 000% due 12/26/2036 ear Stearns ALT-A Trust 10% due 11/25/2036 ^ 200% due 08/25/2046 201% due 08/25/2036 ^ 422% due 11/25/2034		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037 .000% due 12/26/2037 .000% due 12/26/2036 .089% due 10/26/2037 .000% due 12/26/2036 .242% due 10/26/2036 .000% due 12/26/2036 .000% due 11/25/2036 ^ .200% due 08/25/2046 .201% due 08/25/2035 ^ .422% due 11/25/2035 ^ .427% due 09/25/2035 ^ .427% due 09/25/2035 ^		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036 .089% due 10/26/2036 ear Stearns ALT-A Trust .100% due 08/25/2036 ^ .201% due 08/25/2036 ^ .202% due 11/25/2035 ^ ear Stearns Asset-Backed Securities Trust .171% due 04/25/2037		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 ^ 000% due 07/25/2037 ^ CAP LLC Trust 068% due 03/27/2036 .242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036 ear Stearns ALT-A Trust .100% due 18/25/2036 ^ .200% due 08/25/2036 ^ .200% due 08/25/2036 ^ .211% due 08/25/2035 ^ ear Stearns Asset-Backed Securities Trust .117% due 04/25/2037		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037 ^ .078% due 03/26/2037 .000% due 12/26/2036 .242% due 07/26/2037 .000% due 12/26/2036 .242% due 07/26/2037 .000% due 12/26/2036 .242% due 07/26/2037 .000% due 12/26/2036 .242% due 10/26/2036 .242% due 10/26/2036 .200% due 08/25/2036 ^ .200% due 08/25/2036 ^ .200% due 08/25/2036 ^ .422% due 11/25/2035 ^ .242% due 11/25/2035 ^ .242% due 11/25/2035 ^ .242% due 04/25/2037 .211% due 04/25/2037 .211% due 04/25/2037 .211% due 04/25/2037 .211% due 04/25/2037		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037 .000% due 12/26/2036 .000% due 12/26/2036 .000% due 12/26/2036 .000% due 12/26/2036 .242% due 07/26/2037 .000% due 12/26/2036 .000% due 12/26/2036 .000% due 12/26/2036 .000% due 08/25/2036 ^ .200% due 08/25/2046 .200% due 08/25/2035 ^ .242% due 11/25/2035 ^ .242% due 11/25/2035 ^ .242% due 11/25/2035 ^ .242% due 11/25/2035 ^ .242% due 09/25/2035 ^ .242% due 09/25/2035 ^ .211% due 04/25/2037 .211% due 04/25/2037 .211% due 04/25/2037 .211% due 04/25/2038 .211% due 04/12/2038 .211% due 04/12/2038		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285
anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 000% due 04/25/2036 ^ anc of America Funding Trust 500% due 01/25/2036 000% due 07/25/2037 ^ CAP LLC Trust 068% due 03/27/2036 242% due 07/26/2037 078% due 03/26/2037 000% due 12/26/2036 ear Stearns ALT-A Trust 110% due 11/25/2036 ^ 200% due 08/25/2046 201% due 08/25/2036 ^ 202% due 11/25/2036 ^ 201% due 08/25/2036 ^ 201% due 04/25/2037 ^ ear Stearns Asset-Backed Securities Trust .171% due 04/25/2037 ^ ear Stearns Commercial Mortgage Securities Trust .171% due 04/12/2038 ear Stearns Mortgage Funding Trust .500% due 08/25/2036 ^		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127
Sanc of America Alternative Loan Trust .000% due 01/25/2036 ^ Sanc of America Funding Trust .500% due 01/25/2036 ^ .500% due 01/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037 ^ .000% due 10/25/2036 .000% due 03/26/2037 .000% due 10/26/2036 .000% due 10/26/2036 .000% due 10/26/2036 .000% due 10/26/2036 .000% due 08/25/2036 ^ .200% due 08/25/2036 ^ .200% due 08/25/2036 ^ .201% due 08/25/2036 ^ .201% due 04/25/2037 .200% due 04/25/2038 ^ .201% due 04/25/2037 .202% due 11/25/2038 ^ .203 .201% due 04/25/2037 .202% due 11/25/2034 .477% due 04/25/2037 .2038 .201% due 04/12/2038 .201% due 04/12/2038 .201% due 04/12/2038 .200% due 08/25/2036 .300% due 08/25/2036		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666
Banc of America Alternative Loan Trust .000% due 01/25/2036 ^ Store Store <th< td=""><td></td><td>4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776 29</td><td></td><td>225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666 28</td></th<>		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776 29		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666 28
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 07/25/2037 ^ CCAP LLC Trust .068% due 03/27/2036 .242% due 07/26/2037 ^ .000% due 03/27/2036 .242% due 07/26/2037 .000% due 12/26/2037 .000% due 12/26/2036 .000% due 08/25/2036 ^ .200% due 08/25/2036 ^ .200% due 08/25/2036 ^ .211% due 08/25/2036 ^ .227% due 11/25/2038 ^ .201% due 04/25/2037 .228 stearns Asset-Backed Securities Trust .171% due 04/25/2037 .244 stearns Commercial Mortgage Securities Trust .714% due 04/12/2038 .298 stearns Mortgage Funding Trust .500% due 08/25/2036 .300% due 08/25/2035 ^		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776 29 2,478		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666 28 2,013
anc of America Alternative Loan Trust .000% due 01/25/2036 ^ .000% due 04/25/2036 ^ anc of America Funding Trust .500% due 01/25/2036 ^ .000% due 07/25/2037 ^ CAP LLC Trust .068% due 03/27/2036 ^ .242% due 07/26/2037 ^ .000% due 12/26/2036 ^ .000% due 12/26/2036 ^ .000% due 12/26/2036 ^ .000% due 12/26/2036 ^ .000% due 08/25/2036 ^ .220% due 10/26/2036 ^ .200% due 08/25/2036 ^ .200% due 08/25/2036 ^ .200% due 08/25/2036 ^ .201% due 08/25/2036 ^ .201% due 08/25/2036 ^ .202% due 11/25/2037 ^ cear Stearns Asset-Backed Securities Trust .171% due 04/25/2037 ^ cear Stearns Commercial Mortgage Securities Trust .171% due 04/12/2038 cear Stearns Mortgage Funding Trust .500% due 08/25/2036 ^ .500% due 08/25/2036 ^		4,697 237 743 3,856 671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776 29		225 4,157 244 582 2,080 23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666 28

3.750% due 12/25/2045 899 840 Citigroup Mortgage Loan Trust, Inc. 3 3.174% due 04/25/2037 ^ 4,383 3,574 3.842% due 11/25/2035 18,164 10,331 4.40% due 03/25/2037 ^ 13,376 1,186 6.000% due 11/25/2036 15,197 10,804 Citigroup/Deutsche Bank Commercial Mortgage Trust 399 361 Citigroup/Deutsche Bank Commercial Mortgage Trust 399 361 5.398% due 12/11/2049 3,963 3,185 Commercial Mortgage Loan Trust 3683 3,185 Commercial Mortgage Loan Trust 390 361 6.000% due 12/10/2049 3,476 2,204 Countrywide Alternative Loan Resecuritization Trust 3,476 2,204 6.000% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 10 3,766 4.000 2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 10 3,663 0.000% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 10 4,624 3,766 0.40% due 08/25/2037 ^ 4,624 3,766 4.26% due 04/25/2037 ^ 23 22 5.500% due 03/25/2035 6,504 5	Chase Mortgage Trust		
3.174% due 04/25/2037 ^ 4,383 3,574 3.842% due 11/25/2037 ^ 18,164 10,331 4.404% due 03/25/2037 ^ 1,376 1,186 6.000% due 03/25/2037 ^ 10,804 10,376 Citigroup/Deutsche Bank Commercial Mortgage Trust 1 10,804 Citigroup/Deutsche Bank Commercial Mortgage Trust 399 361 Citimortgage Alternative Loan Trust 3,683 3,185 Commercial Mortgage Loan Trust 2 2,781 2,204 Countrywide Alternative Loan Resecuritization Trust 2,781 2,170 Countrywide Alternative Loan Trust 2,781 2,170 Countrywide Alternative Loan Trust 2,781 2,170 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2037 ^ 20,896 4,638 1.041% due 08/25/2037 ^ 23 22 0.987% due 03/20/2046 4,624 3,766 1.041% due 08/25/2037 ^ 23 22 0.987% due 03/25/2037 ^ 23 22 5.500% due 05/25/2021 ^ 23 22 5.500% due 05/25/2021 ^ 23 22 5.500% due 03	3.750% due 12/25/2045	899	840
3.842% due 11/25/2035 18,164 10,331 4.404% due 03/25/2037 ^ 1,376 1,186 6.000% due 11/25/2036 15,197 10,804 Citigroup/Deutsche Bank Commercial Mortgage Trust 5.398% due 12/11/2049 399 361 CitiMortgage Alternative Loan Trust 5.750% due 04/25/2037 ^ 3,683 3,185 Commercial Mortgage Loan Trust Countrywide Alternative Loan Resecuritization Trust 6.000% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 6.000% due 08/25/2037 ^ 2,6416 4,825 1.041% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2037 ^ 4,624 3,766 4.266% due 06/25/2047 4,624 3,766 4.266% due 06/25/2047 23 22 5.250% due 03/25/2035 763 605 5.250% due 03/25/2037 ^ 23 22 5.500% due 03/25/2035 763 605	Citigroup Mortgage Loan Trust, Inc.		
4.404% due 03/25/2037 ^ 1,376 1,186 6.000% due 11/25/2036 15,197 10,804 Citigroup/Deutsche Bank Commercial Mortgage Trust 5.398% due 12/11/2049 399 361 CitiMortgage Alternative Loan Trust 5.750% due 04/25/2037 ^ 3,683 3,185 Commercial Mortgage Loan Trust 6.096% due 12/10/2049 3,476 2,204 Countrywide Alternative Loan Resecuritization Trust 6.000% due 08/25/2037 ^ 2,170 2,170 Countrywide Alternative Loan Trust 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2035 402 263 4.266% due 06/25/2047 4,624 3,766 4.479% due 04/25/2037 ^(a) 23 22 5.500% due 05/25/2021 ^ 23 22 5.500% due 03/22/2035 763 605 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2035 ^ 250 195 5.500% due 03/25/2035 ^ 250 195 5.500% due 03/25/2035 ^ 505 891 898 <td>3.174% due 04/25/2037 ^</td> <td>4,383</td> <td>3,574</td>	3.174% due 04/25/2037 ^	4,383	3,574
6.000% due 11/25/2036 15,197 10,804 Citigroup/Deutsche Bank Commercial Mortgage Trust 5.398% due 12/11/2049 399 361 CitiMortgage Alternative Loan Trust 5.750% due 04/25/2037 ^ 3,683 3,185 Commercial Mortgage Loan Trust 6.096% due 12/10/2049 3,476 2,204 Countrywide Alternative Loan Resecuritization Trust 6.000% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2035 402 263 4.266% due 06/25/2047 4,624 3,766 4.479% due 04/25/2037 ^(a) 23 22 5.500% due 03/25/2037 ^(a) 23 22 5.500% due 03/25/2035 6,504 5,878 5.500% due 03/25/2035 250 195 5.500% due 03/25/2035 891 898	3.842% due 11/25/2035	18,164	10,331
Citigroup/Deutsche Bank Commercial Mortgage Trust 399 361 5.398% due 12/11/2049 399 361 CitiMortgage Alternative Loan Trust 5.750% due 04/25/2037 ^ 3,683 3,185 Commercial Mortgage Loan Trust	4.404% due 03/25/2037 ^	1,376	1,186
5.398% due 12/11/2049 399 361 CitiMortgage Alternative Loan Trust 5.750% due 04/25/2037 ^ 3,683 3,185 Commercial Mortgage Loan Trust 6.096% due 12/10/2049 3,476 2,204 Countrywide Alternative Loan Resecuritization Trust 6.000% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Resecuritization Trust 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2035 402 263 4.266% due 06/25/2047 4,624 3,766 4.479% due 04/25/2037 ^(a) 29,896 4,638 5.250% due 05/25/2021 ^ 23 22 5.500% due 03/25/2035 763 605 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2035 ^ 250 195 5.750% due 01/25/2035 ^ 891 898	6.000% due 11/25/2036	15,197	10,804
CitiMortgage Alternative Loan Trust Commercial Mortgage Loan Trust 5.750% due 04/25/2037 ^ 3,683 3,185 Commercial Mortgage Loan Trust	Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.750% due 04/25/2037 ^ 3,683 3,185 Commercial Mortgage Loan Trust	5.398% due 12/11/2049	399	361
Commercial Mortgage Loan Trust 3,476 2,204 Countrywide Alternative Loan Resecuritization Trust 2,781 2,170 6.000% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 2,781 2,170 Countrywide Alternative Loan Trust 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2035 402 263 4,266% due 06/25/2047 4,624 3,766 4.479% due 04/25/2037 ^(a) 29,896 4,638 5,250% due 05/25/2021 ^ 23 22 5.500% due 03/25/2035 ^ 763 605 6,504 5,878 5.500% due 03/25/2035 ^ 6,504 5,878 5,500% due 01/25/2035 ^ 891 898	CitiMortgage Alternative Loan Trust		
6.096% due 12/10/2049 3,476 2,204 Countrywide Alternative Loan Resecuritization Trust 6.000% due 08/25/2037 ^ 2,781 2,170 Countrywide Alternative Loan Trust 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2035 402 263 4.266% due 06/25/2047 4,624 3,766 4.479% due 04/25/2037 ^(a) 29,896 4,638 5.250% due 05/25/2021 ^ 23 22 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2035 ^ 250 195 5.750% due 01/25/2035 ^ 891 898	5.750% due 04/25/2037 ^	3,683	3,185
Countrywide Alternative Loan Resecuritization Trust 2,781 2,170 Countrywide Alternative Loan Trust 2,781 2,170 Countrywide Alternative Loan Trust 0.987% due 03/20/2046 6,416 4,825 1.041% due 08/25/2035 402 263 4.266% due 06/25/2047 4,624 3,766 4.479% due 04/25/2037 ^(a) 29,896 4,638 5.250% due 05/25/2021 ^ 23 22 5.500% due 03/25/2035 763 605 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2036 ^ 250 195 5.750% due 01/25/2035 891 898	Commercial Mortgage Loan Trust		
6.000% due 08/25/2037 ^2,7812,170Countrywide Alternative Loan Trust0.987% due 03/20/20466,4164,8251.041% due 08/25/20354022634.266% due 06/25/20474,6243,7664.479% due 04/25/2037 ^(a)29,8964,6385.250% due 05/25/2021 ^23225.500% due 03/25/20357636055.500% due 03/25/2035 ^6,5045,8785.500% due 03/25/2036 ^2501955.750% due 01/25/2035891898	6.096% due 12/10/2049	3,476	2,204
Countryvide Alternative Loan Trust	Countrywide Alternative Loan Resecuritization Trust		
0.987% due 03/20/20466,4164,8251.041% due 08/25/20354022634.266% due 06/25/20474,6243,7664.479% due 04/25/2037 ^(a)29,8964,6385.250% due 05/25/2021 ^23225.500% due 03/25/20357636055.500% due 09/25/2035 ^6,5045,8785.500% due 03/25/2036 ^2501955.750% due 01/25/2035891898	6.000% due 08/25/2037 ^	2,781	2,170
1.041% due 08/25/2035 402 263 4.266% due 06/25/2047 4,624 3,766 4.479% due 04/25/2037 ^(a) 29,896 4,638 5.250% due 05/25/2021 ^ 23 22 5.500% due 03/25/2035 763 605 5.500% due 03/25/2035 ^ 6,504 5,878 5.500% due 03/25/2036 ^ 250 195 5.750% due 01/25/2035 891 898	Countrywide Alternative Loan Trust		
4.266% due 06/25/20474,6243,7664.479% due 04/25/2037 ^(a)29,8964,6385.250% due 05/25/2021 ^23225.500% due 03/25/20357636055.500% due 09/25/2035 ^6,5045,8785.500% due 03/25/2036 ^2501955.750% due 01/25/2035891898	0.987% due 03/20/2046	6,416	4,825
4.479% due 04/25/2037 ^(a)29,8964,6385.250% due 05/25/2021 ^23225.500% due 03/25/20357636055.500% due 09/25/2035 ^6,5045,8785.500% due 03/25/2036 ^2501955.750% due 01/25/2035891898	1.041% due 08/25/2035	402	263
5.250% due 05/25/2021 ^23225.500% due 03/25/20357636055.500% due 09/25/2035 ^6,5045,8785.500% due 03/25/2036 ^2501955.750% due 01/25/2035891898	4.266% due 06/25/2047	4,624	3,766
5.500% due 03/25/2035 763 605 5.500% due 09/25/2035 ^ 6,504 5,878 5.500% due 03/25/2036 ^ 250 195 5.750% due 01/25/2035 891 898	4.479% due 04/25/2037 ^(a)	29,896	4,638
5.500% due 09/25/2035 ^6,5045,8785.500% due 03/25/2036 ^2501955.750% due 01/25/2035891898	5.250% due 05/25/2021 ^	23	22
5.500% due 03/25/2036 ^ 250 195 5.750% due 01/25/2035 891 898	5.500% due 03/25/2035	763	605
5.750% due 01/25/2035 891 898	5.500% due 09/25/2035 ^	6,504	5,878
	5.500% due 03/25/2036 ^	250	195
5.750% due 02/25/2035 987 957	5.750% due 01/25/2035	891	898
	5.750% due 02/25/2035	987	957

22 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 02/25/2035	\$	898	\$ 918
6.000% due 04/25/2036		2,369	1,748
6.000% due 05/25/2036 ^		2,598	2,039
6.000% due 02/25/2037 ^		884	611
6.000% due 02/25/2037		3,253	2,578
6.000% due 04/25/2037 ^		8,988	6,378
6.000% due 08/25/2037 ^		23,749	18,752
6.250% due 10/25/2036 ^		3,481	2,742
6.250% due 12/25/2036 ^		4,363	3,222
6.500% due 08/25/2036 ^		1,130	764
6.500% due 09/25/2036 ^		585	493
18.806% due 02/25/2036		2,599	3,164
Countrywide Home Loan Mortgage Pass-Through Trust			
5.500% due 07/25/2037 ^		962	805
6.000% due 04/25/2036 ^		754	682
Credit Suisse Commercial Mortgage Trust			
5.870% due 09/15/2040		5,500	5,199
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.750% due 04/25/2036 ^		2,004	1,573
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	656	697
Fannie Mae			
4.316% due 07/25/2029	\$	2,210	2,247
6.516% due 07/25/2029		2,010	2,151
First Horizon Alternative Mortgage Securities Trust			
6.000% due 08/25/2036 ^		2,975	2,521
GS Mortgage Securities Trust			
5.622% due 11/10/2039		2,700	2,522
GSR Mortgage Loan Trust			
3.215% due 11/25/2035 ^		2,313	2,124
3.356% due 03/25/2037 ^		4,393	3,818
5.500% due 05/25/2036 ^		362	344
IndyMac Mortgage Loan Trust		7.045	4.010
6.500% due 07/25/2037 ^		7,045	4,312
JPMorgan Alternative Loan Trust		12.070	11 422
2.939% due 03/25/2037 JPMorgan Chase Commercial Mortgage Securities Trust		13,879	11,433
- 0 00		2 972	0.477
5.623% due 05/12/2045		2,873	2,477
JPMorgan Mortgage Trust 3.069% due 06/25/2036 ^		1,398	1,231
3.111% due 10/25/2035		1,398	74
3.154% due 01/25/2037 ^		1,827	1,638
3.297% due 02/25/2036 ^		3,158	2,814
Lehman Mortgage Trust		5,156	2,014
6.000% due 07/25/2036 ^		5,600	4,348
6.000% due 07/25/2037 ^		372	4,548
25.184% due 11/25/2035 ^		372	473
Lehman XS Trust		321	473
0.991% due 06/25/2047		5,246	4,049
MASTR Alternative Loan Trust		5,240	4,042
6.750% due 07/25/2036		4,163	2,935
Merrill Lynch Mortgage Investors Trust		4,105	2,755
3.019% due 03/25/2036 ^		4,444	3,069
Mesdag Delta BV		4,444	5,009
0.094% due 01/25/2020	EUR	2,135	2,181
RBSSP Resecuritization Trust	LUK	2,133	2,101
0.976% due 10/27/2036	\$	3,609	312
0.996% due 08/27/2037	ψ	8,000	2,265
0.77070 440 00/21/2021		0,000	2,203

Residential Accredit Loans, Inc. Trust			
0.961% due 08/25/2036		1,465	1,154
1.001% due 05/25/2037 ^		537	132
5.000% due 08/25/2036 ^		966	818
5.000% due 05/25/2037 ^		3,103	2,796
Residential Asset Securitization Trust			
5.750% due 02/25/2036 ^		516	403
5.000% due 02/25/2037 ^		2,567	2,009
5.250% due 09/25/2037 ^		5,711	3,902
Residential Funding Mortgage Securities, Inc. Trust			
3.894% due 02/25/2037		4,187	3,388
Structured Adjustable Rate Mortgage Loan Trust			
3.139% due 07/25/2035 ^		3,144	2,718
3.235% due 11/25/2036 ^		7,047	5,444
3.254% due 01/25/2036 ^		9,194	6,983
3.502% due 07/25/2036 ^		1,602	1,272
4.850% due 03/25/2037 ^		1,288	900
		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Structured Asset Mortgage Investments Trust		(0005)	(0005)
		254	\$ 205
0.891% due 08/25/2036	S		
	\$	234	
0.891% due 08/25/2036 Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^	\$	1,132	964
Suntrust Adjustable Rate Mortgage Loan Trust	\$		964 873
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^	\$	1,132	
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^	\$	1,132 978	873
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^	\$	1,132 978	873
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust	\$	1,132 978 10,326	873 8,780
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^	\$	1,132 978 10,326 1,141	873 8,780 943
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.627% due 02/25/2037 ^	\$	1,132 978 10,326 1,141 1,577	873 8,780 943 1,496
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.627% due 02/25/2037 ^ 4.326% due 07/25/2037 ^	\$	1,132 978 10,326 1,141 1,577 2,631	873 8,780 943 1,496 2,418
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.627% due 02/25/2037 ^ 4.326% due 07/25/2037 ^ 5.972% due 10/25/2036 ^	\$	1,132 978 10,326 1,141 1,577 2,631	873 8,780 943 1,496 2,418
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.326% due 02/25/2037 ^ 4.326% due 07/25/2037 ^ 5.972% due 10/25/2037 ^ 5.972% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust	\$	1,132 978 10,326 1,141 1,577 2,631 2,291	873 8,780 943 1,496 2,418 1,824
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.979% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.326% due 02/25/2037 ^ 4.326% due 07/25/2037 ^ 5.972% due 10/25/2037 ^ 5.972% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^	\$	1,132 978 10,326 1,141 1,577 2,631 2,291 575	873 8,780 943 1,496 2,418 1,824 34

Total Non-Agency Mortgage-Backed Securities (Cost \$277,063)

ASSET-BACKED SECURITIES 17.9%

Airspeed Ltd.			
1.037% due 06/15/2032		5,838	4,594
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
2.121% due 03/25/2033		94	91
BlueMountain CLO Ltd.			
6.472% due 04/13/2027		1,000	981
CIFC Funding Ltd.			
0.000% due 05/24/2026 (e)		4,100	3,018
0.000% due 07/22/2026		3,000	1,844
Citigroup Mortgage Loan Trust, Inc.			
0.931% due 12/25/2036		7,584	4,712
1.171% due 11/25/2046		8,862	7,612
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 (e)	EUR	2,667	2,438
3.600% due 11/27/2028		1,197	1,296
4.500% due 11/27/2028		1,047	1,135
6.200% due 11/27/2028		1,296	1,409
Countrywide Asset-Backed Certificates			
0.941% due 03/25/2037	\$	4,990	4,655
0.971% due 06/25/2047		19,738	15,209
1.081% due 09/25/2037 ^		19,068	9,450
3.246% due 08/25/2033		307	249
Credit-Based Asset Servicing and Securitization LLC			
4.010% due 12/25/2035 ^		127	125
First Franklin Mortgage Loan Trust			
0.931% due 10/25/2036		5,785	4,181
Fremont Home Loan Trust			
0.921% due 01/25/2037		7,591	4,034
Glacier Funding CDO Ltd.			

282,809

1.1.4.65 1		0.010	2.465
1.146% due 08/04/2035 Grosvenor Place CLO BV		8,819	2,465
0.000% due 04/30/2029	EUR	750	667
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	Lon	150	007
0.931% due 07/25/2037	\$	3,760	2,339
JPMorgan Mortgage Acquisition Trust			
5.830% due 07/25/2036 ^		150	83
Lehman XS Trust			
6.290% due 06/24/2046		4,421	4,079
Long Beach Mortgage Loan Trust 1.071% due 01/25/2036		8,000	5,698
Merrill Lynch Mortgage Investors Trust		8,000	5,098
4.063% due 03/25/2037		7,779	2,588
Morgan Stanley ABS Capital, Inc. Trust		.,	_,
0.921% due 10/25/2036		8,438	5,286
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^		1,563	1,116
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		6.000	2 (21
1.421% due 07/25/2035	D,	6,000 RINCIPAL	3,621 MARKET
		AMOUNT	VALUE
	r	(000S)	(000S)
Renaissance Home Equity Loan Trust		(0000)	(0000)
5.612% due 04/25/2037	\$	11,774	\$ 5,579
7.238% due 09/25/2037 ^		9,813	5,921
Residential Asset Securities Corp. Trust			
1.336% due 08/25/2034		11,526	9,287
Securitized Asset-Backed Receivables LLC Trust		10.150	6 107
1.051% due 03/25/2036 SLM Student Loan Trust		12,150	6,197
0.000% due 01/25/2042 (e)		7	6,980
0.000% due 10/28/2029 (e)		8	7,453
Sound Point CLO Ltd.		0	7,155
5.891% due 01/23/2027		1,000	935
South Coast Funding Ltd.			
1.482% due 08/10/2038		20,837	4,303
Taberna Preferred Funding Ltd.			
1.158% due 08/05/2036		807	581
1.158% due 08/05/2036 ^		15,628	11,252
1.241% due 12/05/2036 1.281% due 02/05/2036		495 9,451	356 7,277
Tropic CDO Ltd.		9,431	1,211
1.923% due 04/15/2034		25.000	16,000
		,	,
Total Asset-Backed Securities			
(Cost \$179,517)			177,096
			,
SOVEREIGN ISSUES 2.1%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	300	191
3.875% due 01/15/2022		300	315
5.000% due 01/15/2027		1,200	1,185
5.625% due 01/26/2022	\$	240	241
6.875% due 01/26/2027	PUD	420	416
7.820% due 12/31/2033	EUR	5,023	5,530
Autonomous Community of Catalonia 4.900% due 09/15/2021		2,650	3,026
Republic of Greece Government International Bond		2,000	5,020
3.800% due 08/08/2017	JPY	695,000	5,956
4.750% due 04/17/2019	EUR	600	598
Saudi Government International Bond			
3.250% due 10/26/2026	\$	400	382
4.500% due 10/26/2046		2,600	2,549
Total Sovereign Issues (Cost \$19,986)			20,389

COMMON STOCKS 0.1%

SHARES

FINANCIALS 0.1%		
TIG FinCo PLC (h)	794,831	740
Total Common Stocks (Cost \$1,179)		740
PREFERRED SECURITIES 0.8%		
BANKING & FINANCE 0.8%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (g)	6,945	8,351
Morgan Stanley		
5.850% due 04/15/2027 (g)	2,950	74
Total Preferred Securities (Cost \$7,873)		8,425
SHORT-TERM INSTRUMENTS 9.0%		
REPURCHASE AGREEMENTS (i) 1.2%		
		11,582
SHORT-TERM NOTES 0.3%		
Federal Home Loan Bank		
0.492% due 02/13/2017 (f)	\$ 3,000	3,000
0.49270 uuc $02/13/2017$ (1)	φ 5,000	5,000

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 23

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

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

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

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

(h) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By		Collateral (Received)		ourchase eements, t Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾		
JPS	0.620%	01/31/2017	02/01/2017	\$ 3,800	U.S. Treasury Bonds 3.125% due 08/15/2044	\$	(3,881)	\$	3,800	\$	3,800	
	0.690	01/31/2017	02/01/2017	5,200	Ginnie Mae 3.000% due 01/20/2047		(5,393)		5,200		5,200	
SSB	0.010	01/31/2017	02/01/2017	2,582	U.S. Treasury Bonds 1.000% due 08/15/2044 ⁽²⁾		(2,636)		2,582		2,582	
Total Repurc	hase Agreen	nents				\$	(11,910)	\$	11,582	\$	11,582	

(1) Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty.

REVERSE REPURCHASE AGREEMENTS:

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

24 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

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

Total Reverse Repurchase Agreements

\$ (149,643)

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

Counterparty	Repurchase Agreement Proceeds to be Received		Payable for Reverse Repurchase Agreements		Payable for Sale-Buyback Transactions		Total Borrowings and Other Financing Transactions		ollateral d/(Received)	Net osure ⁽⁴⁾
Global/Master Repurchase Agreement									 	
BCY	\$	0	\$	(1,912)	\$	0	\$	(1,912)	\$ 2,205	\$ 293
BPS		0		(12,690)		0		(12,690)	15,758	3,068
JPS	(9,000		0		0		9,000	(9,138)	(138)
MSC		0		(8,993)		0		(8,993)	9,875	882
RDR		0		(13,312)		0		(13,312)	13,811	499
SOG		0		(22,787)		0		(22,787)	24,682	1,895

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

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous		Up to 30 days			-90 days	Greater Than 90 days			Total
Reverse Repurchase Agreements										
Corporate Bonds & Notes	\$	0	\$	(83,211)	\$	(46,044)	\$	(1,912)	\$	(131,167)
Total Borrowings	\$	0	\$	(83,211)	\$	(46,044)	\$	(1,912)	\$	(131,167)
Gross amount of recognized liabilities for reverse										

Gross amount of recognized liabilities for reverse repurchase agreements⁽⁵⁾

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 25

\$ (131,167)

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

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

SWAP AGREEMENTS:

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

		Implied													
	Fixed	Maturity	N	otional	Ma	arket	Unre	alized							
Reference Entity	Receive Rate	Date	January 31, 2017 ⁽²⁾		Amount ⁽³⁾		lue ⁽⁴⁾	Appreciation		As	sset	Liab	ility		
Navient Corp.	5.000%	12/20/2021	4.278%	\$	15,900	\$	579	\$	609	\$	66	\$	0		

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

Index/Tranches	Fixed Receive Rate	Maturity Date		otional nount ⁽³⁾		larket alue ⁽⁴⁾		alized ciation		riatio set		argin bilitv
CDX.HY-26 5-Year Index	5.000%	06/20/2021	¢	2,772	¢.	217	d Appre	90	AS ¢	0	¢	Jinty
			¢	1	ф		ф		Ф	0	Ф	0
CDX.HY-27 5-Year Index	5.000	12/20/2021		27,423		1,876		672		0		(68)
CDX.IG-27 5-Year Index	1.000	12/20/2021		25,800		428		109		0		(11)
					\$	2,521	\$	871	\$	0	\$	(79)

(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.

INTEREST RATE SWAPS

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

		ial Derivative Asse riation Margin	ets		l Derivative Liabi iation Margin	lities
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
	Options Futur	es Agreements	Total	Options Future	s Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ (0 \$ 2,828 \$	\$ 2,828	\$ 0 \$ 0	\$ (3,251)	\$ (3,251)

26 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

SWAP AGREEMENTS:

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

		Fixed	Maturity	Implied Credit Spread at	Not	ional	Premiums	-	ealized eciation/		Agr at Va	eements, due
Counterparty	Reference Entity	Receive Rate	•	anuary 31, 2017 ⁽²⁾		unt ⁽³⁾	(Received)	••		Asse		Liability
BPS	Banco Espirito Santo S.A.	5.000%	09/20/2020	17.421%	EUR	3,000	\$ (115)	\$	(716)	\$	0 9	\$ (831)
	Petrobras Global Finance BV	1.000	12/20/2024	4.214	\$	1,800	(352)		(6)		0	(358)
BRC	Springleaf Finance Corp.	5.000	12/20/2021	4.423		2,700	(40)		121	8	1	0
DUB	Petroleos Mexicanos	1.000	12/20/2021	3.026		100	(9)		0		0	(9)
GST	Petrobras Global Finance BV	1.000	09/20/2020	2.864		20	(3)		2		0	(1)
	Petrobras Global Finance BV	1.000	12/20/2024	4.214		2,400	(476)		(2)		0	(478)
HUS	Petrobras Global Finance BV	1.000	12/20/2019	2.314		500	(41)		23		0	(18)
	Petrobras Global Finance BV	1.000	09/20/2020	2.864		60	(8)		4		0	(4)
	Petrobras Global Finance BV	1.000	12/20/2024	4.214		3,000	(623)		25		0	(598)
JPM	Banco Espirito Santo S.A.	5.000	09/20/2020	17.421	EUR	5,000	(207)		(1, 179)		0	(1,386)
	Russia Government International Bond	1.000	06/20/2019	0.86	\$	28,600	(1,957)		2,085	12	8	0
	Russia Government International Bond	1.000	12/20/2020	1.422		1,300	(149)		130		0	(19)
MYC	Banco Espirito Santo S.A.	5.000	09/20/2020	17.421	EUR	3,000	(28)		(803)		0	(831)
	Petrobras Global Finance BV	1.000	12/20/2019	2.314	\$	14,500	(1,342)		832		0	(510)
							\$ (5,350)	\$	516	\$ 20	9 9	\$ (5,043)

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 27

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

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

		Fixed	Maturity	Notional	Premiums	Unrealized Appreciation/		Agreements, Value ⁽⁴⁾
Counterparty	Index/Tranches	Receive Rate	Date	Amount ⁽³⁾	(Received)	(Depreciation)	Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 63,515	\$ (12,415)	\$ 4,324	\$ 0	\$ (8,091)
BRC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	79,116	(16,147)	6,068	0	(10,079)
DUB	CMBX.NA.BBB6 Index	3.000	05/11/2063	2,900	(159)	(20)	0	(179)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	4,400	(507)	(33)	0	(540)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	2,600	(325)	51	0	(274)
GST	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	5,558	(1,142)	427	0	(715)
	CMBX.NA.BB.6 Index	5.000	05/11/2063	2,900	(392)	4	0	(388)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	6,500	(358)	(42)	0	(400)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	1,100	(56)	(1)	0	(57)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	6,400	(797)	121	0	(676)
MEI	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	76,576	(15,080)	5,325	0	(9,755)
MYC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	19,849	(3,785)	1,214	0	(2,571)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	9,500	(548)	(37)	0	(585)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	2,200	(97)	(17)	0	(114)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	1,100	(127)	(8)	0	(135)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	2,600	(324)	50	0	(274)
					\$ (52,259)	\$ 17,426	\$ 0	\$ (34,833)
					. (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		. (,)
Total Swap Ag	greements				\$ (57,609)	\$ 17,942	\$ 209	\$ (39,876)

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

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

28 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

		Fi	nanci	al De	eriva	tive Ass	sets			Fir	nanci	al De	eriva	ative Liabil	itie	5						
	For	ward							F	orward								Net				
	For	reign					T	otal	F	oreign						Total	Μ	arket	Colla	ateral		
		rency				wap		er the	С	urrency	Wr	itten		Swap	0	ver the	Value	e of OT	Plea	lged/	Ν	et
Counterparty	Con	tracts	Opt	ions	Agre	ements	Co	unter	C	ontracts	Opt	ions	Ag	reements	0	Counter	Der	ivatives	s(Rec	eived	Expos	sure ⁽⁵⁾
TOR	\$	0	\$	0	\$	0	\$	0	\$	(5)	\$	0	\$	0	\$	(5)	\$	(5)	\$	0	\$	(5)
UAG		170		0		0		170		(168)		0		0		(168)		2		0		2
Total Over the Counter	\$	753	\$	0	\$	209	\$	962	\$	(3,778)	\$	0	\$	(39,876)	\$	(43,654)						

(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.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

		ments										
		nodity tracts		Credit ontracts	-	uity tracts	Ex	oreign change ntracts		nterest Contracts		Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	66	\$	0	\$	0	\$	2,762	\$	2,828
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	753	\$	0	\$	753
Swap Agreements		0		209		0		0		0		209
	\$	0	\$	209	\$	0	\$	753	\$	0	\$	962
	Ŧ		Ŧ		Ŧ		Ŧ		Ŧ		Ŧ	
	\$	0	\$	275	\$	0	\$	753	\$	2,762	\$	2 700
	ф	0	Ф	213	Э	0	Ф	155	Ф	2,702	Ф	3,790
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	79	\$	0	\$	0	\$	3,172	\$	3,251
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,778	\$	0	\$	3,778
Swap Agreements	ψ	0	φ	39,876	ψ	0	ψ	0	Ψ	0	ψ	39,876
Shup rigreements		0		57,070		0		0		0		27,070

\$	0	\$	39,876	\$	0	\$	3,778	\$	0	\$	43,654
\$	0	\$	39,955	\$	0	\$	3 778	\$	3 172	\$	46 905
Ψ	0	Ψ	0,,,00	Ŷ	0	Ψ	5,775	Ŷ	0,172	Ŷ	.0,,, 00

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

	Derivatives not accounted for as hedging instruments Foreign													
	Com Con		•	Credit Intracts	-	uity tracts	Ex	change ontracts		nterest Contracts		Total		
Net Realized Gain (Loss) on Financial Deriva					com				11000	c onir acto				
Exchange-traded or centrally cleared														
Swap Agreements	\$	0	\$	2,339	\$	0	\$	0	\$	16,782	\$	19,121		
Over the counter														
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	12,404	\$	0	\$	12,404		
Swap Agreements		0		2,504		0		0		(2,461)		43		
	\$	0	\$	2,504	\$	0	\$	12,404	\$	(2,461)	\$	12,447		
	\$	0	\$	4,843	\$	0	\$	12,404	\$	14,321	\$	31,568		
	Ŷ	0	Ψ	1,015	Ψ	Ŭ	Ψ	12,101	Ŷ	1 1,021	Ŷ	01,000		
Net Change in Unrealized Appreciation (Dep	reciation)	on F	inan	cial Derivat	tive Insti	uments								
Exchange-traded or centrally cleared														
Course A conservation	¢	0	¢	(02	¢	0	¢	0	¢	(1 = f(0))	¢	(057)		

Exchange traded of centrally cleared						
Swap Agreements	\$ 0	\$ 603	\$ 0	\$ 0	\$ (1,560)	\$ (957)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (3,136)	\$ 0	\$ (3,136)
Swap Agreements	0	14,673	0	0	2,311	16,984
	\$ 0	\$ 14,673	\$ 0	\$ (3,136)	\$ 2,311	\$ 13,848
	\$ 0	\$ 15,276	\$ 0	\$ (3,136)	\$ 751	\$ 12,891

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 29

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory Investments in Securities, at Value	L	evel 1		Level 2	I	Level 3		Fair Value at 1/31/2017
Bank Loan Obligations	\$	2,800	\$	27,907	\$	11,878	\$	42,585
Corporate Bonds & Notes	Э	2,800	ф	27,907	ф	11,070	\$	42,383
Banking & Finance		0		236,279		9,895		246,174
Industrials		0		276,574		10,842		240,174
Utilities		0		59,825		0		59,825
Convertible Bonds & Notes		0		57,025		0		57,025
Industrials		0		6,921		0		6,921
Municipal Bonds & Notes		0		0,721		0		0,721
California		0		37,647		0		37,647
Illinois		0		24,433		0		24,433
Virginia		0		1,128		0		1,128
West Virginia		0		9,521		0		9,521
U.S. Government Agencies		0		23,512		8,274		31,786
Non-Agency Mortgage-Backed Securities		0		282,809		0		282,809
Asset-Backed Securities		0		162,663		14,433		177,096
Sovereign Issues		0		20,389		0		20,389
Common Stocks				_ 0,000				,,
Financials		0		0		740		740
Preferred Securities								
Banking & Finance		0		8,425		0		8,425
Short-Term Instruments								
Repurchase Agreements		0		11,582		0		11,582
Short-Term Notes		0		3,000		0		3,000
U.S. Treasury Bills		0		74,544		0		74,544
Total Investments	\$	2,800	\$	1,267,159	\$	56,062	\$	1,326,021
Category and Subcategory Financial Derivative Instruments - Assets	L	evel 1		Level 2	I	Level 3		Fair Value at 1/31/2017
	¢	0	¢	2.929	¢	0	¢	2.929
Exchange-traded or centrally cleared	\$	0	\$	2,828 962	\$	0	\$	2,828
Over the counter		0		962		0		962
	\$	0	\$	3,790	\$	0	\$	3,790

Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(3,251)		0		(3,251)
Over the counter		0		(43,654)		0		(43,654)
	\$	0	\$	(46,905)	\$	0	\$	(46,905)
Total Financial Derivative Instruments	¢	0	¢	$(12 \ 115)$	¢	0	¢	(12, 115)
Total Financial Derivative instruments	\$	0	\$	(43,115)	Ф	0	\$	(43,115)

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

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

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

Category and Subcategory	В	ginning alance 7/31/2016	Pu	Net rchases	Ne Sale		Disc	crued ounts/ niums)	Real Ga (Lo	in/	Ur App	t Change in prealized preciation/T reciation) ⁽¹⁾	ers int	0	sfers out of evel 3 a	Ba		Unr Appr (Depr on Inv He	Change in realized reciation/ reciation) restments reld at 1/2017 ⁽¹⁾
Investments in Securities	s, at V	alue																	
Bank Loan Obligations	\$	5,670	\$	4,752	\$ ((51)	\$	123	\$	4	\$	1,380	\$ 0	\$	0	\$	11,878	\$	1,506
Corporate Bonds & Notes																			
Banking & Finance		10,421		0	(1	42)		3		1		(388)	0		0		9,895		(365)
Industrials		10,850		0		0		7		0		(15)	0		0		10,842		(15)
U.S. Government																			
Agencies		7,929		0	((71)		32		29		355	0		0		8,274		350
Asset-Backed Securities		17,050		0		0		0		0		(2,617)	0		0		14,433		(2,617)
Common Stocks																			
Financials		505		0		0		0		0		235	0		0		740		235
Totals	\$	52,425	\$	4,752	\$ (2	264)	\$	165	\$	34	\$	(1,050)	\$ 0	\$	0	\$	56,062	\$	(906)

30 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

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

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

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

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 31

Schedule of Investments PIMCO Corporate & Income Strategy Fund

INVESTMENTS IN SECURITIES 123.7%	1	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BANK LOAN OBLIGATIONS 2.7%			
Avolon	*	50	
TBD% due 07/20/2020	\$	50	\$ 51
Avolon Holdings Ltd.		250	255
TBD% due 01/13/2022 BMC Software Finance, Inc.		350	355
TBD% due 09/10/2020		500	499
HeartCommunications, Inc.		500	499
7.528% due 01/30/2019		5,800	4,876
Sequa Corp.		5,000	1,070
5.250% due 06/19/2017		6,074	5,826
Sprint Communications, Inc.		.,.,.	-,
FBD% due 01/13/2024		1,600	1,600
Team Health Holdings, Inc.			
TBD% due 01/17/2024		300	300
Westmoreland Coal Co.			
7.500% due 12/16/2020		2,095	1,880
Total Bank Loan Obligations (Cost \$15,973)			15,387
CORPORATE BONDS & NOTES 58.9% BANKING & FINANCE 28.2%			
AGFC Capital Trust			
2.772% due 01/15/2067		2,300	1,265
Ally Financial, Inc.			
3.000% due 11/01/2031 (k)		6,486	7,735
Banco Bilbao Vizcaya Argentaria S.A.			
5.750% due 02/18/2020 (h)	EUR	600	619
Banco do Brasil S.A.			
5.250% due 04/15/2024 (h)	\$	4,460	3,590
0.000% due 06/18/2024 (h)		3,827	3,884
Banco Espirito Santo S.A.		1 100	200
2.625% due 05/08/2017 ^	EUR	1,100	380
4.000% due 01/21/2019 ^		4,300	1,485
4.750% due 01/15/2018 ^ Banco Santander S.A.		5,100	1,762
6.250% due 09/11/2021 (h)		1,300	1,348
Barclays PLC		1,500	1,540
6.500% due 09/15/2019 (h)		700	759
3.000% due $12/15/2020$ (h)		2,100	2,453
Blackstone CQP Holdco LP		2,100	2,100
9.296% due 03/19/2019	\$	9,620	9,704
BNP Paribas S.A.			
7.375% due 08/19/2025 (h)		4,020	4,075
Cantor Commercial Real Estate Co. LP			
7.750% due 02/15/2018		1,640	1,641
Cantor Fitzgerald LP			
5.500% due 06/17/2022 (k)		8,000	8,712
Credit Agricole S.A.			
7.875% due 01/23/2024 (h)(k)		7,530	7,689
Credit Suisse Group AG			
7.500% due 12/11/2023 (h)(k)		7,105	7,537
Deutsche Bank AG			
4.250% due 10/14/2021 (k)		2,000	2,011
EPR Properties			
1.750% due 12/15/2026 (k)		3,100	3,082
Flagstar Bancorp, Inc.		2.500	0.505
5.125% due 07/15/2021		3,500	3,737

GSPA Monetization Trust			
6.422% due 10/09/2029 (k)		4,747	5,239
Hexion U.S. Finance Corp.		r, / Ŧ /	<i>, , , , , , , , , , , , , , , , , , , </i>
10.375% due 02/01/2022 (c)		70	72
13.750% due 02/01/2022 (c)		56	57
HSBC Holdings PLC			
6.000% due 09/29/2023 (h)	EUR	3,193	3,643
Jefferies Finance LLC			
6.875% due 04/15/2022	\$	1,000	975
7.375% due 04/01/2020		2,100	2,131
7.500% due 04/15/2021		1,444	1,460
Jefferies LoanCore LLC		6.400	5.0.17
6.875% due 06/01/2020 (k)		6,100	5,947
		PRINCIPAL AMOUNT	MARKET VALUE
		(000S)	(000S)
Lloyds Banking Group PLC		(0000)	(0005)
7.625% due 06/27/2023 (h)	GBP	2,166	\$ 2,907
7.875% due 06/27/2029 (h)		1,500	2,033
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	1,283	1,264
Nationwide Building Society			
10.250% due 06/29/2049 (h)	GBP	12	2,096
Navient Corp.			
5.500% due 01/15/2019 (k)	\$	7,425	7,611
5.625% due 08/01/2033		2,339	1,860
Novo Banco S.A.	FLID	200	244
5.000% due 04/04/2019	EUR	298	244
5.000% due 04/23/2019 5.000% due 05/14/2019		508 402	417 329
5.000% due 05/21/2019		225	184
5.000% due 05/23/2019		223	183
Omega Healthcare Investors, Inc.		221	105
4.375% due 08/01/2023 (k)	\$	1,500	1,502
OneMain Financial Holdings LLC			,- ·
6.750% due 12/15/2019		1,349	1,405
PHH Corp.			
6.375% due 08/15/2021		570	579
7.375% due 09/01/2019		700	768
Rio Oil Finance Trust			
9.250% due 07/06/2024		4,137	4,085
9.750% due 01/06/2027		235	231
Royal Bank of Scotland Group PLC		4.070	2.059
7.500% due 08/10/2020 (h) 8.000% due 08/10/2025 (h)		4,070 6,390	3,958
8.000% due 08/10/2025 (fi) 8.625% due 08/15/2021 (h)		1,700	6,286 1,759
Solo Santander UK Group Holdings PLC		1,700	1,739
7.375% due 06/24/2022 (h)	GBP	3,520	4,539
Sberbank of Russia Via SB Capital S.A.	001	5,520	7,007
5.717% due 06/16/2021	\$	1,900	2,038
6.125% due 02/07/2022		1,500	1,636
Spirit Realty LP			
4.450% due 09/15/2026 (k)		1,600	1,537
Springleaf Finance Corp.			
5.250% due 12/15/2019		335	338
8.250% due 12/15/2020		2,700	2,906
Tesco Property Finance PLC			
7.623% due 07/13/2039	GBP	422	632
TIG FinCo PLC			205
8.500% due 03/02/2020		252	327
8.750% due 04/02/2020		10,389	12,611

159,257

INDUSTRIALS 23.3%		
ADT Corp.		
4.875% due 07/15/2032	\$ 1,722	1,395
Aeropuertos Argentina S.A.		
6.875% due 02/01/2027 (c)	500	506

Altice Financing S.A.			
7.500% due 05/15/2026		1,800	1,905
BCD Acquisition, Inc.			
9.625% due 09/15/2023		780	839
BMC Software Finance, Inc.		1 (00	1.(27
8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		1,688	1,637
9.000% due $10/15/2019$ (d)(k)		4,342	4,233
Caesars Entertainment Operating Co., Inc.		1,012	1,200
8.500% due 02/15/2020 ^		3,246	3,627
9.000% due 02/15/2020 ^		1,854	2,067
11.250% due 06/01/2017 ^		8,039	8,782
Chesapeake Energy Corp. 4.272% due 04/15/2019		115	115
Concordia International Corp.		110	110
9.000% due 04/01/2022		355	303
Continental Airlines Pass-Through Trust			
9.798% due 10/01/2022		947	1,052
DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 (k)		4,100	4,069
0.000 // due 00/01/2021 (k)	PRINC		MARKET
	АМО		VALUE
	(00	0S)	(000S)
Forbes Energy Services Ltd.	<i>Å</i>	(00	¢ 270
9.000% due 06/15/2019 ^ Ford Motor Co.	\$	608	\$ 368
7.700% due 05/15/2097 (k)		7,830	9,137
Fresh Market, Inc.		1,020	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
9.750% due 05/01/2023		5,650	5,043
Harvest Operations Corp.			
2.330% due 04/14/2021		4,332	4,259
HCA, Inc. 7.500% due 11/15/2095		1,200	1,155
iHeartCommunications, Inc.		1,200	1,155
9.000% due 09/15/2022		3,440	2,593
Intelsat Jackson Holdings S.A.			
7.250% due 04/01/2019 Intelsat Luxembourg S.A.		2,100	1,815
7.750% due 06/01/2021		6,692	2,359
8.125% due 06/01/2023		1,121	378
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		7,070	6,469
Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (k)		400	447
Kinder Morgan, Inc.		400	447
7.800% due 08/01/2031 (k)		3,580	4,493
Kinetic Concepts, Inc.			
9.625% due 10/01/2021		6,800	7,298
Koppers, Inc. 6.000% due 02/15/2025		15	16
Mallinckrodt International Finance S.A.		15	10
4.750% due 04/15/2023		960	791
5.500% due 04/15/2025		770	667
MDC Partners, Inc.		1 200	1.050
6.500% due 05/01/2024 N&W Global Vending SpA		1,200	1,050
7.000% due 10/15/2023	EUR	880	1,003
Park Aerospace Holdings Ltd.			,
5.250% due 08/15/2022 (c)	\$	270	277
5.500% due 02/15/2024 (c)		140	144
Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k)		2,475	2,688
QVC, Inc.		2,113	2,000
5.450% due 08/15/2034		900	824
5.950% due 03/15/2043		1,600	1,463
Radiate Holdco LLC		(1	<i>(</i> 1
6.625% due 02/15/2025 (c) Russian Railways via RZD Capital PLC		61	61
7.487% due 03/25/2031	GBP	1,000	1,480
Safeway, Inc.			· · · ·

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

32 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Trinidad Drilling Ltd.			
6.625% due 02/15/2025 (c)	\$	32	\$ 33
UCP, Inc.		6.000	5.0(0
8.500% due 10/21/2017		6,000	5,968
Unique Pub Finance Co. PLC	CDD	2 720	5.024
5.659% due 06/30/2027	GBP	3,738	5,034
6.542% due 03/30/2021		1,687	2,296
Virgin Media Secured Finance PLC		600	750
5.000% due 04/15/2027 (c) Westmoreland Coal Co.		600	750
	\$	5.955	5,449
8.750% due 01/01/2022	Ф	5,955	5,449
Zayo Group LLC 5.750% due 01/15/2027		30	31
UTILITIES 7.4%			131,271
Gazprom Neft OAO Via GPN Capital S.A.		8,800	8,799
4.375% due 09/19/2022 (k) 4.375% due 09/19/2022		8,800	280
6.000% due 11/27/2023 (k)		4,900	5,255
Illinois Power Generating Co.		+,900	5,255
6.300% due 04/01/2020 ^		6,400	2,400
7.000% due 04/15/2018 ^		1,900	713
7.950% due 06/01/2032 ^		700	259
Mountain States Telephone & Telegraph Co.		700	239
7.375% due 05/01/2030		8,200	8,620
Odebrecht Drilling Norbe Ltd.		0,200	0,020
6.350% due 06/30/2022		286	134
Odebrecht Offshore Drilling Finance Ltd.		200	154
6.625% due 10/01/2023		2,650	921
6.750% due 10/01/2023		2,860	972
Petrobras Global Finance BV		_,	
6.125% due 01/17/2022		175	181
6.250% due 12/14/2026	GBP	4,800	5,822
6.625% due 01/16/2034		100	114
5.750% due 01/27/2041	\$	2,300	2,059
7.375% due 01/17/2027	Ť	220	230
Sprint Capital Corp.			
6.900% due 05/01/2019		1,100	1,177
Terraform Global Operating LLC			
9.750% due 08/15/2022		2,760	3,057
FerraForm Power Operating LLC			
5.375% due 02/01/2023		625	645
			41,638
Total Corporate Bonds & Notes (Cost \$336,125)			332,166
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			
DISH Network Corp.			
3.375% due 08/15/2026		3,400	3,989
Total Convertible Bonds & Notes (Cost \$3,400)			3,989

7.750% due 10/01/2037	10 1,220	1,302
tockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009	-,	-,
942% due 10/01/2038	3,400	3,741
		5,043
LLINOIS 2.3%		
hicago, Illinois General Obligation Bonds, (BABs), Series 2010		
.517% due 01/01/2040	12,700 PRINCIPAL AMOUNT (000S)	12,984 MARKET VALUE (000S)
Chicago, Illinois General Obligation Bonds, Series 2017	* 110	
.045% due 01/01/2029 (c)	\$ 110	\$ 112
		13,096
IRGINIA 0.1%		
obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 706% due 06/01/2046	785	632
VEST VIRGINIA 1.0%		
Cobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	5,995	5 220
.46/% due 06/01/204/	5,995	5,330
Fotal Municipal Bonds & Notes (Cost \$23,392)		24,101
J.S. GOVERNMENT AGENCIES 4.1%		
Connie Mae .000% due 02/25/2043 (a)	62,311	13,058
.021% due 01/25/2029	400	424
'reddie Mac	100	
.563% due 11/25/2055	8,292	4,664
.321% due 12/25/2027	3,298	3,690
1.521% due 03/25/2025	741	906
Total U.S. Government Agencies (Cost \$20,652)		22,742
NON-AGENCY MORTGAGE-BACKED SECURITIES 28.1%		
anc of America Alternative Loan Trust	5 122	4.552
.500% due 10/25/2035 ^ .000% due 01/25/2036 ^	5,133 142	4,553
Banc of America Funding Trust	142	121
	384	301
.000% due 07/25/2037 ^		
anc of America Mortgage Trust		113
anc of America Mortgage Trust .117% due 03/25/2035	125	
anc of America Mortgage Trust .117% due 03/25/2035 .500% due 11/25/2035 ^	2,295	2,247
anc of America Mortgage Trust .117% due 03/25/2035 .500% due 11/25/2035 ^ .000% due 03/25/2037 ^	2,295 487	444
anc of America Mortgage Trust .117% due 03/25/2035 .500% due 11/25/2035 ^ .000% due 03/25/2037 ^ .500% due 09/25/2033	2,295	
anc of America Mortgage Trust 117% due 03/25/2035 500% due 11/25/2035 ^ 000% due 03/25/2037 ^ 500% due 09/25/2033 CAP LLC Trust	2,295 487 215	444 212
anc of America Mortgage Trust 117% due 03/25/2035 500% due 11/25/2035 ^ 000% due 03/25/2037 ^ 500% due 09/25/2033 CAP LLC Trust 068% due 03/27/2036	2,295 487	444 212 1,202
anc of America Mortgage Trust 117% due 03/25/2035 500% due 11/25/2035 ^ 000% due 03/25/2037 ^ 500% due 09/25/2033 CAP LLC Trust 068% due 03/27/2036 259% due 08/28/2037	2,295 487 215 2,229	444 212
anc of America Mortgage Trust 117% due 03/25/2035 500% due 11/25/2035 ^ 000% due 03/25/2037 ^ 500% due 09/25/2033 CAP LLC Trust 068% due 03/27/2036 259% due 08/28/2037 078% due 03/26/2037 419% due 07/26/2036	2,295 487 215 2,229 6,643	444 212 1,202 5,230
anc of America Mortgage Trust .117% due 03/25/2035 .500% due 11/25/2035 ^ .000% due 03/25/2037 ^ .500% due 09/25/2033 CAP LLC Trust .068% due 03/27/2036 .259% due 08/28/2037 .078% due 03/26/2037 .419% due 07/26/2036 ear Stearns ALT-A Trust	2,295 487 215 2,229 6,643 1,156 1,687	444 212 1,202 5,230 351 1,664
anc of America Mortgage Trust .117% due 03/25/2035 .500% due 11/25/2035 ^ .000% due 03/25/2037 ^ .500% due 09/25/2033 CAP LLC Trust .068% due 03/27/2036 .259% due 08/28/2037 .078% due 03/26/2037 .419% due 07/26/2036 ear Stearns ALT-A Trust .271% due 01/25/2036 ^	2,295 487 215 2,229 6,643 1,156 1,687 1,695	444 212 1,202 5,230 351 1,664 1,518
anc of America Mortgage Trust 117% due 03/25/2035 500% due 11/25/2035 ^ 000% due 03/25/2037 ^ 500% due 09/25/2033 CAP LLC Trust 068% due 03/27/2036 259% due 08/28/2037 078% due 03/26/2037 419% due 07/26/2036 ear Stearns ALT-A Trust 271% due 01/25/2036 ^ 083% due 11/25/2035 ^	2,295 487 215 2,229 6,643 1,156 1,687 1,695 7,805	444 212 5,230 351 1,664 1,518 7,102
anc of America Mortgage Trust 117% due 03/25/2035 500% due 11/25/2035 ^ 000% due 03/25/2037 ^ 500% due 09/25/2033 CAP LLC Trust 068% due 03/27/2036 259% due 08/28/2037 078% due 03/26/2037 419% due 07/26/2036 ear Stearns ALT-A Trust 271% due 01/25/2036 ^ 083% due 11/25/2035 ^ 104% due 09/25/2047 ^	2,295 487 215 2,229 6,643 1,156 1,687 1,695 7,805 7,805 7,633	444 212 5,230 351 1,664 1,518 7,102 5,450
Banc of America Mortgage Trust .117% due 03/25/2035 .500% due 11/25/2035 ^ .000% due 03/25/2037 ^ .500% due 09/25/2033 CCAP LLC Trust .068% due 03/27/2036 .259% due 08/28/2037 .078% due 03/26/2037 .419% due 07/26/2036 Gear Stearns ALT-A Trust .271% due 01/25/2036 ^ .083% due 11/25/2035 ^ .104% due 09/25/2047 ^ .110% due 11/25/2036 ^	2,295 487 215 2,229 6,643 1,156 1,687 1,695 7,805 7,805 7,633 4,963	444 212 5,230 351 1,664 1,518 7,102 5,450 4,065
5.000% due 07/25/2037 ^ Banc of America Mortgage Trust 5.117% due 03/25/2035 ^ 5.500% due 11/25/2035 ^ 5.000% due 03/25/2037 ^ 5.500% due 09/25/2033 BCAP LLC Trust 5.068% due 03/27/2036 ^ 5.259% due 08/28/2037 · 5.078% due 03/26/2037 · 5.419% due 07/26/2036 Bear Stearns ALT-A Trust 5.271% due 01/25/2036 ^ 5.271% due 01/25/2035 ^ 5.104% due 09/25/2047 ^ 5.100% due 11/25/2036 ^ 5.201% due 08/25/2036 ^	2,295 487 215 2,229 6,643 1,156 1,687 1,695 7,805 7,805 7,633 4,963 1,196	444 212 5,230 351 1,664 1,518 7,102 5,450 4,065 885
Banc of America Mortgage Trust .117% due 03/25/2035 .500% due 11/25/2035 ^ .000% due 03/25/2037 ^ .500% due 09/25/2033 BCAP LLC Trust .068% due 03/27/2036 .259% due 08/28/2037 .078% due 03/26/2037 .419% due 07/26/2036 Bear Stearns ALT-A Trust .271% due 01/25/2036 ^ .083% due 11/25/2035 ^ .104% due 09/25/2047 ^ .110% due 11/25/2036 ^	2,295 487 215 2,229 6,643 1,156 1,687 1,695 7,805 7,805 7,633 4,963	444 212 5,230 351 1,664 1,518 7,102 5,450 4,065

Bear Stearns Mortgage Funding Trust		1.405	1.405
7.500% due 08/25/2036		1,495	1,435
Chase Mortgage Finance Trust 3.189% due 12/25/2035 ^		14	14
6.000% due 07/25/2037 ^		1,014	842
Chase Mortgage Trust		1,014	072
3.750% due 12/25/2045		539	504
Citigroup Mortgage Loan Trust, Inc.		557	504
3.174% due 04/25/2037 ^		323	264
4.593% due 09/25/2037 ^		3,398	2,773
Citigroup/Deutsche Bank Commercial Mortgage Trust		5,550	2,775
5.398% due 12/11/2049		227	205
Commercial Mortgage Loan Trust			
6.096% due 12/10/2049		1,973	1,251
Countrywide Alternative Loan Resecuritization Trust			
6.000% due 08/25/2037 ^		1,411	1,101
Countrywide Alternative Loan Trust			
5.500% due 03/25/2035		393	311
5.500% due 03/25/2036 ^		200	156
5.750% due 01/25/2035		485	489
5.750% due 02/25/2035		535	519
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
5.750% due 03/25/2037 ^	\$	979	\$ 847
6.000% due 02/25/2035		1,262	1,289
6.000% due 04/25/2036		1,347	994
6.000% due 02/25/2037 ^		7,057	4,882
6.000% due 04/25/2037 ^		1,565	1,111
6.000% due 07/25/2037 ^		383	370
6.250% due 12/25/2036 ^		1,880	1,389
6.500% due 08/25/2036 ^		633	428
Countrywide Home Loan Mortgage Pass-Through Trust		207	211
3.019% due 09/20/2036 ^ 6.000% due 07/25/2037		387 2,329	311 1,881
Credit Suisse Commercial Mortgage Trust		2,329	1,001
5.870% due 09/15/2040		3,200	3,025
Credit Suisse Mortgage Capital Certificates		5,200	5,025
3.193% due 10/26/2036		7,449	4,602
Epic Drummond Ltd.		7,117	4,002
0.000% due 01/25/2022	EUR	383	407
Fannie Mae	Don	500	107
4.316% due 07/25/2029	\$	1,260	1,281
6.516% due 07/25/2029		1,150	1,231
First Horizon Alternative Mortgage Securities Trust			
6.000% due 08/25/2036 ^		5,877	4,980
GS Mortgage Securities Trust			
5.622% due 11/10/2039		1,500	1,401
GSR Mortgage Loan Trust			
3.285% due 08/25/2034		614	588
5.500% due 05/25/2036 ^		543	516
6.000% due 02/25/2036 ^		3,721	3,007
HarborView Mortgage Loan Trust		-	
1.009% due 01/19/2036 ^		5,423	3,626
3.367% due 06/19/2036 ^		9,093	5,717
IndyMac Mortgage Loan Trust		2 (22	2.010
6.500% due 07/25/2037 ^		3,623	2,218
Jefferies Resecuritization Trust		16.450	11 (01
6.000% due 05/26/2036		16,450	11,681
JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^		2 274	2.021
6.000% due 12/25/2035 ^		2,274 2,307	2,031 2,105
JPMorgan Chase Commercial Mortgage Securities Trust		2,307	2,103
5.623% due 05/12/2045		1,654	1,426
JPMorgan Mortgage Trust		1,034	1,420
3.154% due 01/25/2037 ^		950	852
3.176% due 04/25/2037			12
		13	
3.297% due 02/25/2036 ^		13 3,812	
3.297% due 02/25/2036 ^ LB-UBS Commercial Mortgage Trust		3,812	3,396

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 33

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

Structured Adjustable Rate Mortgage Loan Trust 5 3.139% due 07/25/2036 ^ 5 3.235% due 11/25/2036 ^ 5 3.545% due 01/25/2036 ^ 5 3.545% due 01/25/2036 ^ 5 3.545% due 01/25/2036 ^ 5 3.545% due 01/25/2037 ^ 5 Suntrust Adjustable Rate Mortgage Loan Trust 5 3.097% due 04/25/2037 ^ 5 3.048% due 02/25/2037 ^ 5 3.627% due 02/25/2037 ^ 5 5.627% due 07/25/2037 ^ 5 5.972% due 10/25/2037 ^ 5 5.972% due 10/25/2036 ^ 5 Wells Fargo Mortgage-Backed Securities Trust 1.436% due 05/25/2036 ^ Colord due 10/25/2036 ^ 5 ASEET-BACKED SECURITIES 18.6% 5 ASEET-BACKED SECURITIES 18.6% 5 Argent Securities Trust 1.013% due 06/15/2032 ^ 0.911% due 03/25/2036 ^ 5 Bear Steara Sasct-Backed Securities Trust 6	1,086 \$ 8,406 3,684 2,893 845 3,817 862 511	\$ 938
3.228% due 07/25/2036 ^ 3.235% due 11/25/2036 ^ 3.525% due 07/25/2036 ^ 3.526% due 07/25/2037 ^ Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.485% due 02/25/2037 ^ Walu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 4.326% due 02/25/2037 ^ 4.326% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 4.326% due 07/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ ASEET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ld. 1.037% due 04/15/2032 Argent Securities Trust 0.911% due 03/25/2036 ^ BlueMountian CLO Ld. 6.472% due 04/13/2027 CIFCF Indig Ltd. 0.000% due 05/24/2026 (f) 0.0000% due 05/24/2026 (f) <t< td=""><td>8,406 3,684 2,893 845 3,817 862</td><td>\$ 938</td></t<>	8,406 3,684 2,893 845 3,817 862	\$ 938
3.235% due 11/25/2036 ^ 3.254% due 01/25/2036 ^ Suntrust Adjustable Rate Mortgage Loan Trust Sourtst Adjustable Rate Mortgage Loan Trust 3.408% due 02/25/2037 ^ 3.408% due 02/25/2037 ^ 3.408% due 02/25/2037 ^ 3.627% due 02/25/2037 ^ 3.627% due 02/25/2037 ^ 3.627% due 02/25/2037 ^ 3.927% due 10/25/2037 ^ 5.972% due 10/25/2037 ^ 5.972% due 10/25/2037 ^ 5.972% due 10/25/2037 ^ 5.972% due 10/25/2036 ^ 3.090% due 05/25/2047 ^ 6.000% due 10/25/2036 ^ 3.090% due 05/25/2036 ^ 3.090% due 05/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities Trust 1.161% due 02/25/2036 ^ 3.090% due 05/25/2036 ^ ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Arrspeed Ltd. 1.037% due 00/15/2036 Area Securities Trust 0.911% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (p) 0.000% due 05/24/2027 (p) 0.000% due 05/24/2026 (p) 0.000% due 05/24/2027 (p) 0.000% due 05/24/2026 (p	3,684 2,893 845 3,817 862	
3.254% due 01/25/2036 ^ 3.502% due 07/25/2037 ^ Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 0/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.627% due 0/25/2037 ^ 3.627% due 0/25/2037 ^ 3.502% due 0/25/2037 ^ 4.336% due 07/25/2037 ^ 5.972% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 0/25/2036 ^ 3.090% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 0/725/2036 ^ 3.090% due 05/25/2047 ^ 5.000% due 10/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 0.25/2036 Argent Securities Trust 0.911% due 10/25/2036 ^ 5.000% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 7.577 Franklin Mortgage Loan Trust 1.401% due 00/25/2036 ^ 7.40% due 00/25/2035 ^ 7.40% due 00/25/2035 ^ 7.40% due 00/25/2035 ^ 7.40% due 00/25/2036 ^ 7.40% due 00/25/2035 ^ 7.40% due 00/25/2035 ^ 7.40% due 00	2,893 845 3,817 862	5,833
3.502% due 07/25/2036 ^ 4.850% due 03/25/2037 ^ 3.408% due 04/25/2037 ^ 3.408% due 04/25/2037 ^ 3.408% due 07/25/2037 ^ 3.408% due 07/25/2037 ^ 3.627% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 5.972% due 10/25/2037 ^ 5.972% due 10/25/2036 ^ 3.990% due 05/25/2047 ^ 6.000% due 10/25/2036 ^ 3.090% due 05/25/2047 ^ 6.000% due 10/25/2036 ^ 3.090% due 05/25/2036 ^ 4.116% due 02/25/2036	845 3,817 862	2,846
4.850% due 03/25/2037 ^ Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.627% due 07/25/2037 ^ 3.627% due 07/25/2036 ^ 3.637% due 07/25/2036 ^ 3.647% due 07/25/2036 ^ 3.650% due 10/25/2036 ^ 3.650% due 10/25/2036 ^ 3.66,500% due 07/25/2036 ^ 3.66,500% due 07/25/2036 ^ 3.66,500% due 07/25/2036 ^ 3.671% due 07/22/2026 (3.671% due 07/22/2036 (3,817 862	2,198 671
Suntrust Adjustable Rate Mortgage Loan Trust 3.097% due 04/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.627% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 5.972% due 07/25/2037 ^ 4.326% due 07/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 05/25/2036 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 01/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Argent Securities Trust 0.911% due 03/25/2036 Backed Securities Trust 0.911% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 03/25/2036 CIFC Funding Ltd. 0.000% due 05/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (n) 0.000%	862	2,666
 3.907% due 04/25/2037 ^ 3.408% due 02/25/2037 ^ 3.627% due 07/25/2037 ^ 3.627% due 07/25/2037 ^ 3.367% due 07/25/2037 ^ 3.367% due 07/25/2037 ^ 3.97% due 01/25/2037 ^ 5.972% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 10/25/2036 ^ 3.090% due 05/25/2036 ^ 3.090% due 05/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.911% due 10/25/2036 ^ Bue Mountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/22/2026 CIFC Funding Ltd. 0.000% due 07/22/2036 CIFG Funding Ltd. 0.000% due 07/22/2036 BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/22/2026 CIFG Funding Ltd. 0.000% due 07/22/2036 CIFF Funding Ltd. 0.000% due 07/22/2036 CIFF Funding Ltd. 0.000% due 07/22/2036 Citrgoup Mortgage Loan Trust, Inc. 0.931% due 10/25/2036 Countrywide Asset-Backed Certificates 0.911% due 01/22/2036 First Franklin Mortgage Loan Trust 1.401% due 01/25/2036 		2,000
3.408% due 02/25/2037 ^ WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.627% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 5.972% due 07/25/2037 ^ 6.000% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 05/25/2036 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 ^ Argent Securities Trust 0.911% due 05/25/2036 ^ Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 05/24/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 05/24/2026 (f) 0.000% due 05/24/2036 / Clitigroup Mortgage Loan Trust Inc. 0.931% due 03/25/2036 Citigroup Mortgage Loan Trust 0.911% due 03/25/2036 First Franklin Mortgage Loan Trust 1.401% due 03/25/2036 First Franklin Mortgage Loan Trust 1.401% due 03/25/2036		734
WaMu Mortgage Pass-Through Certificates Trust 2.616% due 07/25/2037 ^ 3.627% due 07/25/2037 ^ 4.326% due 07/25/2037 ^ 5/972% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Arispeed Ltd. 1.037% due 03/25/2036 Bars Maximus Corp. Home Equity Loan Trust 1.161% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 03/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Cligroup Mortgage Loan Trust Inc. 0.931% due 03/25/2037		456
2.616% due 07/25/2037 ^ 3.627% due 02/25/2037 ^ 3.25% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 ^ Airspeed Ltd. 1.037% due 03/25/2036 Airspeed Ltd. 1.037% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 05/24/2026 (f) 0.000% due 05/24/2026 (f) 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust Inc. 0.931% due 03/25/2037 1.491% due 04/25/2037 1.491% due 04/25/2036	011	100
4.326% due 07/25/2037 ^ 5.972% due 10/25/2035 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 ^ Bear Stearns Asset-Backed Securities Trust 0.911% due 03/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/24/2026 (f) 0.000% due 07/24/2026 (f) 0.000% due 03/25/2037 Citigroup Mortgage Loan Trust, Inc. 0.931% due 10/25/2036 Countrywide Asset-Backed Certificates 0.911% due 10/25/2037 1.491% due 03/25/2037	598	494
5.972% due 10/25/2036 ^ Washington Mutual Mortgage Pass-Through Certificates Trust 1.436% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 03/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 05/24/2026 (f) 0.00	788	748
Washington Mutual Mortgage Pass-Through Certificates Trust1.436% due 05/25/2047 ^6.000% due 10/25/2035 ^Wells Fargo Mortgage-Backed Securities Trust2.997% due 07/25/2036 ^3.090% due 05/25/2036 ^Total Non-Agency Mortgage-Backed Securities (Cost \$156,859)ASSET-BACKED SECURITIES 18.6%ACE Securities Corp. Home Equity Loan Trust1.161% due 02/25/2036Airspeed Ltd.1.037% due 06/15/2032Argent Securities Trust0.961% due 03/25/2036Bear Stearns Asset-Backed Securities Trust0.911% due 10/25/2036 ^6,500% due 10/25/2036 ^6,472% due 04/13/2027CIFC Funding Ltd.0,000% due 05/22/2036 ^0,000% due 07/22/2026 (f)0,000% due 07/22/2026 (f)0,000% due 07/22/2036Curtywide Asset-Backed Certificates0,931% due 12/25/2036Curtywide Asset-Backed Certificates0,931% due 03/25/20371,491% due 01/25/2036First Franklin Mortgage Loan Trust1,401% due 09/25/20351,401% due 09/25/20351,401% due 09/25/2035	1,396	1,283
1.436% due 05/25/2047 ^ 6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/22/2036 (0.000% due 07/22/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/22/2036 (0.931% due 12/25/2036 Countrywide Asset-Backed Certificates	3,054	2,432
6.000% due 10/25/2035 ^ Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2037 1.491% due 03/25/2047 ^ 0.941% due 03/25/2047 ^ 0.941% due 03/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036		
Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 03/25/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.9311% due 12/25/2037 1.491% due 03/25/2037 1.491% due 03/25/2037 1.491% due 03/25/2037	284	17
2.997% due 07/25/2036 ^ 3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/22/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 10/25/2037 1.491% due 03/25/2037 1.491% due 03/25/2037 1.491% due 03/25/2035	2,273	1,802
3.090% due 05/25/2036 ^ Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 12/25/2036 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2037 1.491% due 03/25/2037 1.491% due 03/25/2037		
Total Non-Agency Mortgage-Backed Securities (Cost \$156,859) ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.0000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countryvide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036	553	525
ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 03/25/2037 1.491% due 03/25/2037 1.491% due 03/25/2035 1.401% due 09/25/2035	100	96
ACE Securities Corp. Home Equity Loan Trust 1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 10/25/2036 Ountrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.401% due 05/25/2036		158,569
1.161% due 02/25/2036 Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Ountrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.401% due 05/25/2036		
Airspeed Ltd. 1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 5.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 07/22/2026 (f) 0.000% due 07/22/2026 (g) Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.401% due 05/25/2036		
1.037% due 06/15/2032 Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 01/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	29,616	11,299
Argent Securities Trust 0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.911% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036		
0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	3,366	2,649
Bear Stearns Asset-Backed Securities Trust 0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.401% due 05/25/2036		
0.911% due 10/25/2036 ^ 6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.901% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	4,174	2,205
6.500% due 10/25/2036 ^ BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	6.046	5.550
BlueMountain CLO Ltd. 6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	6,046	5,579
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	381	292
CIFC Funding Ltd. 0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	1.000	981
0.000% due 05/24/2026 (f) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	1,000	981
0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	2,300	1,693
Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	1,500	922
0.931% due 12/25/2036 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	1,500)22
Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	4,457	2,769
0.911% due 06/25/2047 ^ 0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	1,137	2,709
0.941% due 03/25/2037 1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	1,915	1,390
1.491% due 01/25/2036 First Franklin Mortgage Loan Trust 1.401% due 09/25/2035 1.746% due 05/25/2036	2,947	2,749
1.401% due 09/25/2035 1.746% due 05/25/2036	4,000	3,386
1.746% due 05/25/2036		
	3,949	2,081
	7,817	3,474
Fremont Home Loan Trust		
1.701% due 06/25/2035 ^	6,000	4,741
Grosvenor Place CLO BV		
0.000% due 04/30/2029 EUR	500	445
Highbridge Loan Management Ltd.		
6.331% due 05/05/2027 \$	500	489
HSI Asset Securitization Corp. Trust		
0.000% due 10/25/2036 (b)(f)		1,592
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	3,522	7.010
0.931% due 07/25/2037 JPMorgan Mortgage Acquisition Corp.	3,522 11,592	7,212

1.061% due 01/25/2036		783	733 MA DKET
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Mortgage Acquisition Trust			· · · ·
0.916% due 11/25/2036	\$	5,379	\$ 4,463
4.805% due 10/25/2030 ^		7,062	5,183
Lehman XS Trust		0.77	264
5.170% due 08/25/2035 ^ Long Beach Mortgage Loan Trust		377	364
1.071% due 01/25/2036		5,000	3,566
Magnetite Ltd.		5,000	5,500
6.173% due 04/15/2027		1,000	968
Merrill Lynch Mortgage Investors Trust		,	
0.916% due 04/25/2037		597	336
Morgan Stanley ABS Capital, Inc. Trust			
0.921% due 06/25/2036		1,785	1,547
Morgan Stanley Mortgage Loan Trust		024	505
6.250% due 07/25/2047 ^ Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		834	595
1.291% due 08/25/2035		5,000	3,851
2.541% due 10/25/2034		573	506
Residential Asset Mortgage Products Trust		515	500
1.851% due 12/25/2033		221	205
1.971% due 01/25/2035 ^		2,920	2,077
SLM Student Loan Trust			
0.000% due 10/28/2029 (f)		3	3,035
0.000% due 01/25/2042 (f)		4	3,989
Soundview Home Loan Trust 1.021% due 08/25/2037		2,000	1 467
South Coast Funding Ltd.		2,000	1,467
1.482% due 08/10/2038		10,593	2,188
Taberna Preferred Funding Ltd.		10,575	2,100
1.158% due 08/05/2036		478	344
1.158% due 08/05/2036 ^		8,845	6,368
1.469% due 07/05/2035		9,303	7,070
Total Asset-Backed Securities (Cost \$103,489)			104,803
SOVEREIGN ISSUES 2.0%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	150	94
3.875% due 01/15/2022		200	210
5.000% due 01/15/2027		700	691
5.625% due 01/26/2022	\$	160	161
5.875% due 01/26/2027 7.820% due 12/31/2033	EUR	280 2,972	277 3,273
Autonomous Community of Catalonia	EUK	2,972	5,275
4.900% due 09/15/2021		1,500	1,713
Republic of Greece Government International Bond		1,000	1,715
3.000% due 02/24/2023		142	121
3.000% due 02/24/2024		142	119
3.000% due 02/24/2025		142	116
3.000% due 02/24/2026		142	114
3.000% due 02/24/2027		142	112
3.000% due 02/24/2028		142	107
3.000% due 02/24/2029 3.000% due 02/24/2030		142 142	104 101
3.000% due 02/24/2030		142	101
3.000% due 02/24/2032		142	98
3.000% due 02/24/2033		142	96
3.000% due 02/24/2034		142	94
3.000% due 02/24/2035		142	93
3.000% due 02/24/2036		142	92
3.000% due 02/24/2037		142	91
3.000% due 02/24/2038	п	142 RINCIPAL	90 MARKET
		AMOUNT	VALUE

		(000S)	(000S)
3.000% due 02/24/2039	EUR	142	\$ 90
3.000% due 02/24/2040		142	90
3.000% due 02/24/2041		142	90
3.000% due 02/24/2042		142	89
3.800% due 08/08/2017	JPY	47,000	403
4.750% due 04/17/2019	EUR	400	398
Saudi Government International Bond			
3.250% due 10/26/2026	\$	200	191
4.500% due 10/26/2046		1,600	1,568

Total Sovereign Issues (Cost \$10,688)

	SHARES	
COMMON STOCKS 0.0%		
FINANCIALS 0.0%		
TIG FinCo PLC (i)	182,606	170
Total Common Stocks (Cost \$271)		170
PREFERRED SECURITIES 1.6%		
BANKING & FINANCE 1.6%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (h)	7,450	8,959
Morgan Stanley		
5.850% due 04/15/2027 (h)	1,675	42
Total Preferred Securities (Cost \$9,205)		9,001

SHORT-TERM INSTRUMENTS 2.7% REPURCHASE AGREEMENTS (j) 1.4%

SHORT-TERM NOTES 0.4%	AN	NCIPAL 10UNT 000S)	
Federal Home Loan Bank	<i>.</i>	1 500	1,100
0.512% due 02/17/2017 (g)	\$	1,500	1,499
0.533% due 03/10/2017 (f)(g)		400	400
			1,899
U.S. TREASURY BILLS 0.9%		5.0/0	5.0.00
0.478% due 02/23/2017 - 03/16/2017 (e)(f)(m)(o)		5,262	5,260
Total Short-Term Instruments (Cost \$15,215)			15,215
Total Investments in Securities (Cost \$695,269)			697,129
			0,1,1=,
Total Investments 123.7% (Cost \$695,269) Financial Derivative Instruments (l)(n) (0.5)%		\$	697,129
(Cost or Premiums, net \$(1,210))			(2,733)
Preferred Shares (9.9)%			(55,525)
Other Assets and Liabilities, net (13.3)%			(75,176)
Net Assets Applicable to Common Shareholders 100.0%		\$	563,695

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

10,986

8,056

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

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

(i) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	llateral eccived)	Agr	ourchase eements, Value	Agr Pro	urchase reement occeeds to be reived ⁽¹⁾
JPS	0.690%	01/31/2017	02/01/2017	\$ 7,000	Ginnie Mae 3.000% due 01/20/2047	\$ (7,260)	\$	7,000	\$	7,000
SSB	0.010	01/31/2017	02/01/2017	1,056	U.S. Treasury Notes 1.000% due 05/15/2018 ⁽²⁾	(1,078)		1,056		1,056
Total Repurch	nase Agreen	ients				\$ (8,338)	\$	8,056	\$	8,056

(1) Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty

REVERSE REPURCHASE AGREEMENTS:

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

	1.530	02/02/2017	05/02/2017	(12,600)	(12,600)
RBC	1.880	08/25/2016	02/27/2017	(6,772)	(6,829)
	1.540	11/14/2016	02/14/2017	(1,322)	(1,326)
RDR	1.390	12/27/2016	03/22/2017	(8,089)	(8,100)
	1.380	01/19/2017	04/12/2017	(6,368)	(6,371)
UBS	1.730	11/14/2016	02/14/2017	(4,470)	(4,487)
	1.630	11/22/2016	02/03/2017	(1,898)	(1,904)
	1.300	11/22/2016	02/22/2017	(3,247)	(3,255)
	1.470	11/25/2016	02/27/2017	(2,035)	(2,041)
	1.730	12/01/2016	03/02/2017	(4,682)	(4,696)
	1.810	12/14/2016	03/14/2017	(3,907)	(3,917)
	1.710	12/15/2016	02/21/2017	(4,149)	(4,158)
	1.730	12/15/2016	03/02/2017	(419)	(420)
	1.890	01/20/2017	04/21/2017	(2,607)	(2,609)
Total Reverse Repurcha	ise Agreements				\$ (87,974)

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 35

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

Counterparty	Agi Pr	ourchase reement roceeds to be received	I Re	yable for Reverse purchase reements	i Sale-H	yable for Buyback sactions	Othe	Total owings and r Financing insactions	ollateral d/(Received)	Net oosure ⁽⁴⁾
Global/Master Repurchase Agreement										
BCY	\$	0	\$	(529)	\$	0	\$	(529)	\$ 379	\$ (150)
JML		0		(11,297)		0		(11,297)	13,945	2,648
JPS		7,000		0		0		7,000	(7,260)	(260)
MSC		0		(26,035)		0		(26,035)	27,326	1,291
RBC		0		(8,155)		0		(8,155)	9,098	943
RDR		0		(14,471)		0		(14,471)	14,775	304
SSB		1,056		0		0		1,056	(1,078)	(22)
UBS		0		(27,487)		0		(27,487)	31,941	4,454
Total Borrowings and Other Financing Transactions	\$	8,056	\$	(87,974)	\$	0				

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight a Continuou		Upt	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(53,848)	\$	(20,997)	\$	(529)	\$ (75,374)
Total Borrowings	\$	0	\$	(53,848)	\$	(20,997)	\$	(529)	\$ (75,374)

Gross amount of recognized liabilities for reverse repurchase agreements $\!^{(5)}$

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

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

SWAP AGREEMENTS:

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

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

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

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	arket llue ⁽⁴⁾	Unrealize Appreciati			riatio set	on Mai Liak	rgin bility
CDX.HY-26 5-Year Index	5.000%	06/20/2021	\$ 1.386	108		5	\$	0	s s	0
CDX.HY-27 5-Year Index	5.000	12/20/2021	990	 68	φ -	1	Ψ	0	Ψ	(3)
				\$ 176	\$ 5	6	\$	0	\$	(3)

- (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.

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

INTEREST RATE SWAPS

Pay/Receive			Maturity	Not	ional	Market			realized reciation/		Variatio	n Ma	argin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount	Value		(Depi	reciation)	1	Asset	\mathbf{L}	iability
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	\$	59,300	\$ 41	8	\$	(1,128)	\$	49	\$	0
Pay	3-Month USD-LIBOR	2.000	06/15/2021		36,800	18	0		(1,068)		37		0
Pay	3-Month USD-LIBOR	2.750	06/17/2025		75,590	2,82	5		(1,838)		198		0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		169,400	29,10)3		34,629		1,229		0
Receive	3-Month USD-LIBOR	2.250	12/21/2046		234,240	21,54	4		41,642		0		(1,594)
Pay	6-Month AUD-BBR-BBSW	3.500	06/17/2025	AUD	7,600	29	13		105		22		0
						\$ 54,36	3	\$	72,342	\$	1,535	\$	(1,594)
Total Swap Agreen	nents					\$ 54,56	1	\$	72,398	\$	1,537	\$	(1,597)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

		cial Derivative As riation Margin	sets		al Derivative Liab riation Margin	oilities
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	res Agreements	Total	Options Futur	es Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 1,537	\$ 1,537	\$ 0 \$ () \$ (1,597)	\$ (1,597)

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curr	ency to	Curr	ency to		Unro Appro (Depro		n/
Counterparty	Month	be De	livered	be Re	eceived	A	sset	Li	iability
BOA	02/2017	EUR	24,949	\$	25,983	\$	0	\$	(949)
	02/2017	GBP	46		57		0		(1)
BPS	02/2017	EUR	107		112		0		(4)
	02/2017	GBP	46		56		0		(2)
СВК	02/2017	EUR	935		1,005		0		(4)
	02/2017	\$	4,814	EUR	4,528		73		0
	03/2017	EUR	195	\$	209		0		(2)
GLM	02/2017		825		881		0		(10)
	02/2017	GBP	4,659		5,691		0		(170)
	02/2017	JPY	45,200		388		0		(12)
	02/2017	\$	784	GBP	637		17		0
	03/2017	GBP	594	\$	739		0		(9)
IND	02/2017		29,801		36,509		0		(980)
JPM	02/2017	AUD	194		141		0		(6)
	02/2017	GBP	2,771		3,343		0		(143)
	02/2017	\$	24,671	EUR	23,068		231		0
	03/2017	EUR	23,068	\$	24,699		0		(228)
MSB	02/2017	GBP	229		279		0		(9)
SCX	02/2017	EUR	1,076		1,156		0		(5)
SOG	02/2017	GBP	182		224		0		(4)
TOR	02/2017	EUR	423		447		0		(10)
UAG	02/2017	GBP	227		279		0		(7)
	02/2017	\$	46,620	GBP	37,189		164		0
	03/2017	GBP	37,189	\$	46,645		0		(161)
Total Forward Foreign Currency Contracts						\$	485	\$	(2,716)

SEMIANNUAL REPORT JANUARY 31, 2017 37

See Accompanying Notes

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

SWAP AGREEMENTS:

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

		Fixed	Maturity C	Implied redit Spread at	Notie	onal	Premiums	Unrealized Appreciation	•	Agre at Val	,
Counterparty	Reference Entity	Receive Rate	Date Jar	nuary 31, 2017 ⁽²⁾	Amou	ınt ⁽³⁾	(Received)	(Depreciation) Asse	t L	iability
BPS	Banco Espirito Santo S.A.	5.000%	12/20/2021	16.522%	EUR	100	\$ (28)	\$ (3)	\$) \$	(31)
	Petrobras Global Finance BV	1.000	12/20/2019	2.314	\$	2,400	(247)	163		0	(84)
GST	Petrobras Global Finance BV	1.000	12/20/2019	2.314		8,900	(912)	599	(0	(313)
	Petrobras Global Finance BV	1.000	09/20/2020	2.864		10	(1)	0	(0	(1)
	Petrobras Global Finance BV	1.000	12/20/2021	3.528		100	(16)	5	(0	(11)
HUS	Petrobras Global Finance BV	1.000	09/20/2020	2.864		40	(6)	4	(0	(2)
							\$ (1,210)	\$ 768	\$	0 \$	(442)
Total Swap Ag	greements						\$ (1,210)	\$ 768	\$	0 \$	(442)

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

	Financial Derivative A	ssets	Financial Derivati	ve Liabilities		
	Forward		Forward		Net	
	Foreign	Total	Foreign	Total	Market Collateral	
	CurrencyPurchased Swap	Over the	Currency Written S	wap Over the	Value of OTC Pledged/	Net
Counterparty	Contracts OptionsAgreemen	ts Counter	Contracts Options Agr	eements Counter	Derivatives (Received)	Exposure ⁽⁴⁾
BOA	\$ 0 \$ 0 \$ 0	\$ 0	\$ (950) \$ 0 \$	0 \$ (950)) \$ (950) \$ 594	\$ (356)

BPS	0	0	0	0	(6)	0	(115)	(121)	(121)	0	(121)
СВК	73	0	0	73	(6)	0	0	(6)	67	0	67
GLM	17	0	0	17	(201)	0	0	(201)	(184)	0	(184)
GST	0	0	0	0	0	0	(325)	(325)	(325)	398	73
HUS	0	0	0	0	0	0	(2)	(2)	(2)	0	(2)
IND	0	0	0	0	(980)	0	0	(980)	(980)	798	(182)
JPM	231	0	0	231	(377)	0	0	(377)	(146)	0	(146)
MSB	0	0	0	0	(9)	0	0	(9)	(9)	0	(9)
SCX	0	0	0	0	(5)	0	0	(5)	(5)	0	(5)
SOG	0	0	0	0	(4)	0	0	(4)	(4)	0	(4)
TOR	0	0	0	0	(10)	0	0	(10)	(10)	0	(10)
UAG	164	0	0	164	(168)	0	0	(168)	(4)	0	(4)
Total Over the Counter	\$ 485	\$ 0	\$ O	\$ 485	\$ (2,716)	\$ 0	\$ (442)	\$ (3,158)			

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

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments Foreign											
		nodity racts		edit tracts	Equ Cont	•	Exc	change ntracts		terest Contracts	1	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2	\$	0	\$	0	\$	1,535	\$	1,537
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	485	\$	0	\$	485
Forward Foreign Currency Contracts	Ψ	0	Ψ	0	Ψ	0	Ψ	105	Ψ	0	Ψ	105
							+		-			
	\$	0	\$	2	\$	0	\$	485	\$	1,535	\$	2,022
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared	¢	0	¢	2	¢	0	¢	0	¢	1 504	¢	1 507
Swap Agreements	\$	0	\$	3	\$	0	\$	0	\$	1,594	\$	1,597
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,716	\$	0	\$	2,716
Swap Agreements		0		442		0		0		0		442
	\$	0	\$	442	\$	0	\$	2,716	\$	0	\$	3,158
	φ	0	ψ	-772	ψ	0	ψ	2,710	ψ	0	Ψ	5,150
	\$	0	\$	445	\$	0	\$	2,716	\$	1,594	\$	4,755

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

			D	erivatives	not acc	ounted fo For		ging instr	uments		
	Comm Contr	•	Credit ntracts	Eqı Cont	•	Exch	ange racts		iterest Contracts	ŗ	Fotal
Net Realized Gain on Financial Derivative											
Instruments											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$ 1,216	\$	0	\$	0	\$	3,687	\$	4,903

Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	7,935	\$	0	\$	7,935
Swap Agreements		0		58		0		0		0		58
	\$	0	\$	58	\$	0	\$	7,935	\$	0	\$	7,993
	Ψ	Ŭ	Ψ	00	Ŷ	0	Ψ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ŷ	Ŭ	Ψ	1,550
	\$	0	\$	1,274	\$	0	\$	7,935	\$	3,687	\$	12,896
Net Change in Unrealized Appreciation (Depreciation	ion) o	n Fin	ancia	al Derivativ	e Instru	ments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(523)	\$	0	\$	0	\$	(3,112)	\$	(3,635)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(2,176)	\$	0	\$	(2,176)
Swap Agreements		0		975		0		0		0		975
	\$	0	\$	975	\$	0	\$	(2,176)	\$	0	\$	(1,201)
	\$	0	\$	452	\$	0	\$	(2,176)	\$	(3,112)	\$	(4,836)

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 39

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

FAIR VALUE MEASUREMENTS

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

Catalogue and School and	T	1	Land 2	I1 2		Fair alue at
Category and Subcategory	Level	1	Level 2	Level 3	01	/31/2017
Investments in Securities, at Value	.	600	.	 1.000	<i>.</i>	15.005
Bank Loan Obligations	\$ 1	,600	\$ 11,907	\$ 1,880	\$	15,387
Corporate Bonds & Notes						
Banking & Finance		0	154,018	5,239		159,257
Industrials		0	125,303	5,968		131,271
Utilities		0	41,638	0		41,638
Convertible Bonds & Notes						
Industrials		0	3,989	0		3,989
Municipal Bonds & Notes						
California		0	5,043	0		5,043
Illinois		0	13,096	0		13,096
Virginia		0	632	0		632
West Virginia		0	5,330	0		5,330
U.S. Government Agencies		0	18,078	4,664		22,742
Non-Agency Mortgage-Backed Securities		0	158,569	0		158,569
Asset-Backed Securities		0	97,779	7,024		104,803
Sovereign Issues		0	10,986	0		10,986
Common Stocks						
Financials		0	0	170		170
Preferred Securities						
Banking & Finance		0	9,001	0		9,001
Short-Term Instruments						
Repurchase Agreements		0	8,056	0		8,056
Short-Term Notes		0	1,899	0		1,899
U.S. Treasury Bills		0	5,260	0		5,260

Total Investments	\$ 1,600	\$ 670,584	\$ 24,945	\$ 697,129

Category and Subcategory	Lev	el 1	I	evel 2	Lev	vel 3	V	Fair alue at 31/2017
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared	\$	0	\$	1,537	\$	0	\$	1,537
Over the counter		0		485		0		485
	\$	0	\$	2,022	\$	0	\$	2,022
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(1,597)		0		(1,597)
Over the counter		0		(3,158)		0		(3,158)
	\$	0	\$	(4,755)	\$	0	\$	(4,755)

Total Financial Derivative Instruments	\$ 0	\$ (2,733)	\$ 0	\$ (2,733)
Totals	\$ 1,600	\$ 667,851	\$ 24,945	\$ 694,396

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

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

Category and Subcategory	В	ginning alance 7/31/2016	Pu	Net rchases	Net	Disc			Uı App	Change in nrealized preciation[1] reciation](1)			ıt H	Balance	Un App (Dep on In H	Change in recialized reciation/ oreciation) avestments leld at 81/2017 ⁽¹⁾
Investments in Securities, at	Value	е														
Bank Loan Obligations	\$	0	\$	1,675	\$ (5)	\$	24	\$ 1	\$	185	\$ 0	\$ 0	\$	1,880	\$	185
Corporate Bonds & Notes																
Banking & Finance		5,517		0	(75)		1	1		(205)	0	0		5,239		(193)
Industrials		5,973		0	0		4	0		(9)	0	0		5,968		(9)
U.S. Government Agencies		4,470		0	(40)		18	16		200	0	0		4,664		198
Asset-Backed Securities		8,165		0	0		0	0		(1, 141)	0	0		7,024		(1, 141)
Common Stocks																
Financials		116		0	0		0	0		54	0	0		170		54
Totals	\$	24,241	\$	1,675	\$ (120)	\$	47	\$ 18	\$	(916)	\$ 0	\$ 0	\$	24,945	\$	(906)

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

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

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

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 41

Schedule of Investments PIMCO High Income Fund

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 138.6% BANK LOAN OBLIGATIONS 1.9%			
BJ s Wholesale Club, Inc. TBD% due 01/26/2024	\$	100	\$ 100
iHeartCommunications, Inc. 7.528% due 01/30/2019		10,450	8,786
Sequa Corp. 5.250% due 06/19/2017		3,457	3,316
Vistra Operations Co. LLC			
4.017% due 12/14/2023 Westmoreland Coal Co.		900	910
7.500% due 12/16/2020		3,192	2,865
Total Bank Loan Obligations (Cost \$17,007)			15,977
CORPORATE BONDS & NOTES 75.6% BANKING & FINANCE 38.4%			
AGFC Capital Trust		e=	
2.772% due 01/15/2067		27,410	15,075
Ally Financial, Inc. 8.000% due 11/01/2031 (i)		4,962	5,917
Atlantic Marine Corps Communities LLC		1,902	5,517
5.383% due 02/15/2048 (i)		4,610	4,374
Banco Bilbao Vizcaya Argentaria S.A.			
5.750% due 02/18/2020 (f)	EUR	3,000	3,096
Banco do Brasil S.A.	¢	= 250	5.015
5.250% due 04/15/2024 (f)	\$	7,350	5,917
9.000% due 06/18/2024 (f) Banco Espirito Santo S.A.		9,239	9,378
2.625% due 05/08/2017 ^	EUR	1,900	656
4.000% due 01/21/2019 ^	LOK	5,800	2,004
1.750% due 01/15/2018 ^		6,400	2,004
Banco Santander S.A.		.,	_,
5.250% due 09/11/2021 (f)		2,300	2,385
Barclays PLC		,	
5.500% due 09/15/2019 (f)		600	651
7.875% due 09/15/2022 (f)	GBP	7,210	9,351
3.000% due 12/15/2020 (f)	EUR	7,340	8,574
Blackstone CQP Holdco LP			
9.296% due 03/19/2019	\$	8,248	8,320
BNP Paribas S.A.		4.000	4.055
7.375% due 08/19/2025 (f)		4,000	4,055
Cantor Fitzgerald LP 6.500% due 06/17/2022 (i)		13,100	14,265
CBL & Associates LP		15,100	17,205
5.950% due $12/15/2026$ (i)		3,200	3,175
Co-operative Group Holdings Ltd.		5,200	0,170
7.500% due 07/08/2026	GBP	3,000	4,516
Cooperatieve Rabobank UA			
5.625% due 06/29/2021 (f)	EUR	1,600	1,855
Credit Agricole S.A.			
7.500% due 06/23/2026 (f)	GBP	400	513
7.875% due 01/23/2024 (f)(i)	\$	2,750	2,808
7.875% due 01/23/2024 (f)		1,700	1,736
Doctors Co.		10.000	10.01-
5.500% due 10/15/2023 (i)		10,000	10,965
Flagstar Bancorp, Inc.		5 200	E (50
6.125% due 07/15/2021 (i) GSPA Monetization Trust		5,300	5,659

5 5	57		
6.422% due 10/09/2029 (i)		7,911	8,731
Hexion U.S. Finance Corp.			
10.375% due 02/01/2022 (b)		104	107
3.750% due 02/01/2022 (b)		83	84
ISBC Holdings PLC			
5.000% due 09/29/2023 (f)	EUR	2,600	2,966
nternational Lease Finance Corp.			
5.980% due 10/15/2018	\$	18,000	18,758
lefferies Finance LLC			
7.375% due 04/01/2020		1,200	1,218
lefferies LoanCore LLC			
5.875% due 06/01/2020 (i)		17,000 PRINCIPAL AMOUNT (000S)	16,575 MARKET VALUE (000S)
Lloyds Bank PLC		(0005)	(0005)
2.000% due 12/16/2024 (f)(i)	\$	19,040	\$ 25,276
Lloyds Banking Group PLC	Ψ	19,010	\$ 20,270
7.875% due 06/27/2029 (f)	GBP	200	271
Vidwest Family Housing LLC			
5.631% due 01/01/2051 (i)	\$	4,891	4,166
APT Operating Partnership LP			,
.250% due 08/01/2026		1,949	1,920
Nationwide Building Society			
0.250% due 06/29/2049 (f)	GBP	19	3,250
lavient Corp.			
.625% due 08/01/2033 (i)	\$	25,904	20,594
lovo Banco S.A.			
.000% due 04/04/2019	EUR	439	359
.000% due 04/23/2019		745	612
.000% due 05/14/2019		792	648
5.000% due 05/21/2019		387	316
5.000% due 05/23/2019		384	314
Omega Healthcare Investors, Inc.			
	\$	2,300	2,302
PHH Corp.			
.375% due 08/15/2021 (i)		3,350	3,400
.375% due 09/01/2019 (i)		1,990	2,184
rovident Funding Associates LP			
.750% due 06/15/2021		1,300	1,319
Rio Oil Finance Trust			
.250% due 07/06/2024		25,729	25,408
Royal Bank of Scotland Group PLC			
.500% due 08/10/2020 (f)(i)		7,040	6,846
.000% due 08/10/2025 (f)(i)		7,660	7,536
.625% due 08/15/2021 (f)		2,500	2,587
antander UK Group Holdings PLC			
.375% due 06/24/2022 (f)	GBP	6,363	8,205
pirit Realty LP		2 2 2 2	
.450% due 09/15/2026 (i)	\$	2,300	2,209
Sesco Property Finance PLC			
.411% due 07/13/2044	GBP	4,434	5,433
.052% due 10/13/2039		4,653	6,260
TG FinCo PLC		007	
.500% due 03/02/2020		987	1,282
750% due 04/02/2020		11,215	13,614
			322,206
			,
NDUSTRIALS 31.6% DT Corp.			

ADT Corp.		
4.875% due 07/15/2032	\$ 2,656	2,151
BCD Acquisition, Inc.		
9.625% due 09/15/2023	1,200	1,290
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (i)	2,827	2,742
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (c)(i)	8,132	7,929
Caesars Entertainment Operating Co., Inc.		

5 5	07		
9.000% due 02/15/2020 ^		18,786	20,946
11.250% due 06/01/2017 ^		10,528	11,502
Chesapeake Energy Corp. 4.272% due 04/15/2019		120	120
Concordia International Corp.		120	120
9.000% due 04/01/2022		444	379
Diamond Resorts International, Inc.		2 800	2.910
10.750% due 09/01/2024 (i) DriveTime Automotive Group, Inc.		3,800	3,819
8.000% due 06/01/2021 (i)		11,130	11,047
Enterprise Inns PLC			
6.000% due 10/06/2023 6.875% due 05/09/2025	GBP	500 6,600	659 8,862
Forbes Energy Services Ltd.		0,000	0,002
9.000% due 06/15/2019 ^	\$	3,527	2,134
Ford Motor Co.		14.440	10.000
7.700% due 05/15/2097 (i) Fresh Market, Inc.		16,610	19,382
9.750% due 05/01/2023 (i)		9,300	8,300
		PRINCIPAL	MARKET
		AMOUNT	VALUE
General Shopping Finance Ltd.		(000S)	(000S)
10.000% due 03/03/2017 (f)(i)	\$	5,300	\$ 3,880
General Shopping Investments Ltd.			
12.000% due 03/20/2017 ^(f)		2,500	725
Hampton Roads PPV LLC 6.621% due 06/15/2053		20,354	18,264
Harvest Operations Corp.			,
2.330% due 04/14/2021		22,056	21,682
HCA, Inc. 7.500% due 11/15/2095 (i)		3,462	3,332
Hellenic Railways Organization S.A.		5,402	5,552
4.028% due 03/17/2017	EUR	300	321
iHeartCommunications, Inc.	¢	< 000	5 105
9.000% due 09/15/2022 (i) Intelsat Luxembourg S.A.	\$	6,800	5,125
7.750% due 06/01/2021		5,615	1,979
8.125% due 06/01/2023		5,704	1,925
Intrepid Aviation Group Holdings LLC		11 (50	10 ((0
6.875% due 02/15/2019 Kinder Morgan Energy Partners LP		11,650	10,660
6.950% due 01/15/2038 (i)		1,000	1,188
Koppers, Inc.			
6.000% due 02/15/2025		25	26
Mallinckrodt International Finance S.A. 4.750% due 04/15/2023		400	330
N&W Global Vending SpA			
7.000% due 10/15/2023	EUR	100	114
Petroleos de Venezuela S.A. 8.500% due 11/02/2017	\$	33	29
Prime Security Services Borrower LLC	\$		29
9.250% due 05/15/2023 (i)		3,600	3,910
Russian Railways via RZD Capital PLC	CDD	10,100	06 700
7.487% due 03/25/2031 Safeway, Inc.	GBP	18,100	26,783
7.250% due 02/01/2031 (i)	\$	5,348	5,281
Sequa Corp.			
7.000% due 12/15/2017 Silversee Cruice Finance Ltd		17,343	9,539
Silversea Cruise Finance Ltd. 7.250% due 02/01/2025		31	32
Spanish Broadcasting System, Inc.		51	52
12.500% due 04/15/2017		4,220	4,209
Tech Data Corp. 3.700% due 02/15/2022		50	50
4.950% due 02/15/2022		50 60	50 60
Tembec Industries, Inc.		00	
9.000% due 12/15/2019 (i)		21,675	22,054
Tennessee Merger Sub, Inc.			

Transocean, Inc.			
9.000% due 07/15/2023		1,021	1,092
Trinidad Drilling Ltd.			
6.625% due 02/15/2025 (b)		47	48
UCP, Inc.			
8.500% due 10/21/2017		10,300	10,245
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	298	401
Westmoreland Coal Co.			
8.750% due 01/01/2022	\$	10,638	9,734
Zayo Group LLC			
5.750% due 01/15/2027		45	46

UTILITIES 5.6%		
CenturyLink, Inc.		
7.200% due 12/01/2025	1,122	1,083
Frontier Communications Corp.		
11.000% due 09/15/2025	840	852
Illinois Power Generating Co.		
6.300% due 04/01/2020 ^	30	11
7.000% due 04/15/2018 ^	16,800	6,300
7.950% due 06/01/2032 ^	900	333

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

264,472

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030	\$	15,200	\$ 15,979
NRG REMA LLC			
9.237% due 07/02/2017		78	65
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022		4,576	2,139
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023		5,001	1,738
6.750% due 10/01/2023		10,835	3,684
Petrobras Global Finance BV			
6.250% due 12/14/2026	GBP	8,600	10,432
6.625% due 01/16/2034		200	228
7.375% due 01/17/2027	\$	320	334
Terraform Global Operating LLC		2 200	0.544
9.750% due 08/15/2022 (i)		3,200	3,544
			46,722
Total Corporate Bonds & Notes (Cost \$642,389)			633,400
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			
DISH Network Corp.			
3.375% due 08/15/2026		5,100	5,983
Total Convertible Bonds & Notes (Cost \$5,100)			5,983
MUNICIPAL BONDS & NOTES 8.4% CALIFORNIA 2.4% Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Se	eries 2007		
6.506% due 02/01/2031		2,000	2,284
Sacramento County, California Revenue Bonds, Series 2013		_,	_,
7.250% due 08/01/2025		1,500	1,747
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010			
7.625% due 09/01/2030		7,500	8,564
7.750% due 09/01/2040		6,500	7,422
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006			
7.125% due 06/01/2032		275	316
			20,333
DISTRICT OF COLUMBIA 1.2%			
District of Columbia Revenue Bonds, Series 2011		~ = + ~	· ·
7.625% due 10/01/2035		9,740	9,926
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010			
6.257% due 01/01/2040		11,000	9,587
7.517% due 01/01/2040		9,805	10,024
			19,611

NEW YORK 0.2%

Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005

Edgar Filling. Fillioo fileoffic offategy Fulla fi		
6.000% due 06/01/2028	1,960	1,960
)	<u> </u>
TEXAS 1.0%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,535	8,546
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,375	1,107
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
WEST VIRGINIA 1.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	¢ 10.090	¢ 0.0(1
7.467% due 06/01/2047	\$ 10,080	\$ 8,961
Total Municipal Bonds & Notes (Cost \$68,258)		70,444
U.S. GOVERNMENT AGENCIES 2.3%		
Fannie Mae	500	(0
3.500% due 09/25/2027 (a) 5.800% due 10/25/2017	589	69
5.899% due 10/25/2017 - 01/25/2018 (a)	13,208	93
8.458% due 10/25/2041	762	884
10.000% due 01/25/2034	219	254
12.916% due 05/25/2043	848	870
Freddie Mac		
2.563% due 11/25/2055	14,313	8,051
4.000% due 08/15/2020 (a)	493	24
4.500% due 10/15/2037 (a)	1,087	109
5.000% due 06/15/2033 (a)	1,968	293
5.333% due 07/15/2035 (a)	1,432 2,530	179 352
5.433% due 02/15/2042 (a) 6.373% due 08/15/2036 (a)	2,530	195
9.944% due 12/15/2043	406	441
9.971% due 10/25/2027	4,342	5,295
11.466% due 05/15/2033	63	77
Ginnie Mae		
3.500% due 06/20/2042 -		
03/20/2043 (a)	3,857	547
4.500% due 07/20/2042 (a)	310	53
5.000% due 09/20/2042 (a) 5.473% due 02/20/2042 (a)	545 12,461	104 1,206
5.475% due $02/20/2042$ (a)	12,401	1,200
		10.007
Total U.S. Government Agencies (Cost \$24,852)		19,096
NON-AGENCY MORTGAGE-BACKED SECURITIES 18.6%		
Adjustable Rate Mortgage Trust 0.941% due 05/25/2036	4,952	2,762
Banc of America Alternative Loan Trust	4,932	2,702
4.829% due 06/25/2046 ^(a)	8,668	1,215
Banc of America Funding Trust	0,000	
6.000% due 07/25/2037 ^	666	522
6.250% due 10/26/2036	11,218	8,696
Banc of America Mortgage Trust		
3.211% due 02/25/2036 ^	26	24
BCAP LLC Trust	0.170	(50
5.078% due 03/26/2037 6.000% due 05/26/2037	2,172 7,074	659 4 631
7.504% due 10/26/2036	7,074 7,416	4,631 6,419
8.076% due 09/26/2036	7,073	6,293
11.961% due 06/26/2036	2,861	1,160
Bear Stearns Adjustable Rate Mortgage Trust	7	
3.293% due 11/25/2034	107	101
Bellemeade Re Ltd.		
7.071% due 07/25/2025	1,250	1,274

Chase Mortgage Finance Trust			
3.179% due 09/25/2036 ^		157	141
3.189% due 12/25/2035 ^		30	29
5.500% due 05/25/2036 ^		8	7
Citigroup Mortgage Loan Trust, Inc.			
1.106% due 07/25/2036		4	5
3.161% due 07/25/2037 ^		190	175
3.292% due 08/25/2037 ^ 3.842% due 11/25/2035		863 16.621	725 9,453
6.500% due 09/25/2036		4,942	3,789
Citigroup/Deutsche Bank Commercial Mortgage Trust		7,772	5,765
5.398% due 12/11/2049		15,271	13,820
Commercial Mortgage Loan Trust			
6.096% due 12/10/2049		2,051	1,300
Countrywide Alternative Loan Trust			
1.021% due 12/25/2046		3,223	2,099
3.175% due 07/25/2046 ^		234	225
3.490% due 02/25/2037 ^		419	367
4.229% due 04/25/2035 (a) 4.825% due 07/25/2021 ^		5,480 366	605 345
4.825% due 07/25/2021 **		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
5.500% due 03/25/2036 ^	\$	362 \$	283
6.000% due 02/25/2037 ^		7,363	5,099
6.250% due 12/25/2036 ^		3,945	2,913
6.500% due 06/25/2036 ^		1,143	826
Countrywide Home Loan Mortgage Pass-Through Trust			
3.019% due 09/20/2036 ^		683	549
3.121% due 09/25/2047 ^		74	69
4.579% due 12/25/2036 (a)		4,119	603
Credit Suisse Commercial Mortgage Trust 5.683% due 02/15/2039		1,000	932
5.870% due 09/15/2040		4,800	4,537
Credit Suisse First Boston Mortgage Securities Corp.		1,000	1,007
6.000% due 01/25/2036		2,373	1,805
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	611	649
Grifonas Finance PLC			
0.088% due 08/28/2039		5,690	4,776
HarborView Mortgage Loan Trust	¢	571	100
3.007% due 08/19/2036 ^ 3.353% due 08/19/2036 ^	\$	571 34	429
IM Pastor Fondo de Titluzacion Hipotecaria		54	51
0.000% due 03/22/2043	EUR	7,590	6,567
JPMorgan Alternative Loan Trust	Ben	1,050	0,007
3.013% due 03/25/2037 ^	\$	8,929	7,977
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		2,437	2,102
JPMorgan Mortgage Trust			
5.849% due 01/25/2037 ^(a)		23,398	6,045
LB-UBS Commercial Mortgage Trust		1 411	1.000
5.407% due 11/15/2038 5.562% due 02/15/2040		1,411 2,787	1,090 2,081
Lehman XS Trust		2,707	2,081
0.991% due 06/25/2047		4,770	3,682
Nomura Asset Acceptance Corp. Alternative Loan Trust		1,770	5,002
3.501% due 04/25/2036 ^		7,321	5,299
RBSSP Resecuritization Trust			
8.884% due 06/26/2037		5,036	3,720
Residential Asset Securitization Trust			
6.250% due 10/25/2036 ^		687	620
6.250% due 09/25/2037 ^		5,573	3,809
6.500% due 08/25/2036 ^		936	520
Structured Adjustable Rate Mortgage Loan Trust		070	676
3.084% due 04/25/2047 3.254% due 01/25/2036 ^		872 230	676 175
Structured Asset Mortgage Investments Trust		250	1/3
0.961% due 07/25/2046 ^		15,105	11,124
WaMu Mortgage Pass-Through Certificates Trust		,0	,

Edgar Filing: PIMCO Income Strategy Fund II - Form N-CSRS	Edgar Filing: PIMCC) Income Strategy Fund I	I - Form N-CSRS
---	---------------------	--------------------------	-----------------

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

SEMIANNUAL REPORT JANUARY 31, 2017 43

Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
4.500% due 11/27/2028	EUI	,	\$ 1,135	
6.200% due 11/27/2028		1,296	1,409	
Countrywide Asset-Backed Certificates 4.820% due 07/25/2036		\$ 13,700	11.242	
Countrywide Asset-Backed Certificates Trust		\$ 15,700	11,343	
.026% due 09/25/2046		15,000	7,050	
Duke Funding Ltd.		10,000	7,000	
.521% due 08/07/2033		19,716	8,005	
Glacier Funding CDO Ltd.				
.146% due 08/04/2035		7,769	2,171	
GLG Euro CLO			2.005	
0.000% due 04/15/2028	EUI	R 4,150	3,905	
Grosvenor Place CLO BV		1,000	889	
Halcyon Loan Advisors European Funding BV		1,000	009	
.000% due 01/15/2027 (e)		1,100	1,117	
Long Beach Mortgage Loan Trust		1,100	1,117	
0.961% due 02/25/2036		\$ 1,695	1,130	
Aerrill Lynch Mortgage Investors Trust		,	-,100	
0.916% due 04/25/2037		994	560	
.063% due 03/25/2037		4,129	1,373	
Aorgan Stanley Mortgage Loan Trust				
		918	446	
.965% due 09/25/2046 ^		8,624	4,845	
NovaStar Mortgage Funding Trust		27.596	21.650	
0.931% due 10/25/2036		37,586	21,659	
People s Financial Realty Mortgage Securities Trust 0.931% due 09/25/2036		23,049	7,188	
Putnam Structured Product Funding Ltd.		25,049	7,100	
0.092% due 02/25/2037		717		
Renaissance Home Equity Loan Trust		111	728	
5.812% due 11/25/2036		9,568	5,562	
5.998% due 09/25/2037 ^		8,228	4,967	
7.238% due 09/25/2037 ^		6,938	8 4,18	
Sherwood Funding CDO Ltd.				
.067% due 11/06/2039		34,624	9,044	
South Coast Funding Ltd.				
.482% due 08/10/2038		27,555	5,690	
Faberna Preferred Funding Ltd. 1597 drs. 09/05/2027		717	516	
.158% due 08/05/2036 .158% due 08/05/2036 ^		717 14,045	516 10,112	
Frainer Wortham First Republic CBO Ltd.		14,045	10,112	
2.081% due 11/06/2038		888	881	
1001/0 440 11/00/2000	PI	RINCIPAL	MARKET	
		MOUNT	VALUE	
		(000S)	(000S)	
Vashington Mutual Asset-Backed Certificates Trust				
.921% due 05/25/2036	\$	294 \$	218	
otal Asset-Backed Securities (Cost \$151,223)			148,619	
AVEDEICN ICCUEC 1 90/				
OVEREIGN ISSUES 1.8%				
Regentine Government International Bond .820% due 12/31/2033	ETID	7.020	0 721	
.820% due 12/31/2033	EUR	7,930	8,731	
.900% due 09/15/2021		2 350	2602	
Republic of Greece Government International Bond		2,350	2,683	
.000% due 02/24/2023		25	21	
.000% due 02/24/2023		25	21	
		20	<u>21</u>	

3.000% due 02/24/2025	25	20
3.000% due 02/24/2026	25	20
3.000% due 02/24/2027	25	20
3.000% due 02/24/2028	25	19
3.000% due 02/24/2029	25	18
3.000% due 02/24/2030	25	18
3.000% due 02/24/2031	25	18
3.000% due 02/24/2032	25	17
3.000% due 02/24/2033	25	17
3.000% due 02/24/2034	25	17
3.000% due 02/24/2035	25	16
3.000% due 02/24/2036	25	16
3.000% due 02/24/2037	25	16
3.000% due 02/24/2038	25	16
3.000% due 02/24/2039	25	16
3.000% due 02/24/2040	25	16
3.000% due 02/24/2041	25	16
3.000% due 02/24/2042	25	16
4.750% due 04/17/2019	3,000	2,989

Total Sovereign Issues (Cost \$14,398)

	SHARES		
COMMON STOCKS 0.1%			
FINANCIALS 0.1%			
TIG FinCo PLC (g)	828,934		772
UTILITIES 0.0%			
Warren Resources, Inc.	23,043		84
Total Common Stocks (Cost \$2,839)			856
	SHARES	Г	MARKET VALUE (000S)
PREFERRED SECURITIES 0.3%	SHARES	Γ	VALUE
BANKING & FINANCE 0.3%	SHARES	ľ	VALUE
			VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f)	SHARES 2,190	r \$	VALUE
BANKING & FINANCE 0.3% Farm Credit Bank of Texas	2,190		VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f)			VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley	2,190		VALUE (000S) 2,633

Total Preferred Securities (Cost \$2,641)

SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%

			48,400
U.S. TREASURY BILLS 5.4%	AN	NCIPAL IOUNT 000S)	
0.461% due $02/02/2017 - 03/16/2017$ (d)(e)(k)(m)	\$	45,347	45,335
Total Short-Term Instruments (Cost \$93,735)			93,735
Total Investments in Securities (Cost \$1,171,271)			1,161,940
Total Investments 138.6% (Cost \$1,171,271) Financial Derivative Instruments (j)(l) (0.6)%		\$	1,161,940
(Cost or Premiums, net \$(1,282)) Preferred Shares (12.2)%			(5,417) (101,975)

14,757

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

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

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

(g) RESTRICTED SECURITIES:

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

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	-	ollateral .eceived)	Agi	purchase eements, t Value	Ag Pi	ourchase reement coceeds to be ceived ⁽¹⁾
BPG	0.690%	01/31/2017	02/01/2017	\$ 42,800	U.S. Treasury Inflation Protected Securities 0.125% due 01/15/2023	\$	(43,759)	\$	42,800	\$	42,801
SSB	0.010	01/31/2017	02/01/2017	5,600	U.S. Treasury Notes 1.000% due $05/15/2018^{(2)}$		(5,714)		5,600		5,600
Total Repurcl	nase Agreer	nents				\$	(49,473)	\$	48,400	\$	48,401

(1) Includes accrued interest.

 $^{\left(2\right) }$ Collateral is held in custody by the counterparty.

REVERSE REPURCHASE AGREEMENTS:

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

UBS	1.230	11/14/2016	02/14/2017	(3,303)	(3,312)
	1.320	11/25/2016	02/27/2017	(2,075)	(2,080)
	1.380	11/30/2016	03/02/2017	(6,968)	(6,985)
	1.390	12/02/2016	03/02/2017	(10,103)	(10,127)
	1.470	11/25/2016	02/27/2017	(2,783)	(2,791)
	1.730	11/28/2016	02/28/2017	(5,090)	(5,106)
	1.730	12/01/2016	03/02/2017	(8,207)	(8,231)
	1.730	12/16/2016	03/02/2017	(809)	(811)
	1.850	12/28/2016	03/14/2017	(17,718)	(17,750)
Total Reverse Repurchase Agreements					\$ (226,859)

Total Reverse Repurchase Agreements

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

Counterparty	Agre Proc to	rchase ement ceeds be eived	Payable for Reverse Repurchase Agreements		Payable for Sale-Buyback Transactions		Borro Other	Total owings and · Financing nsactions	-	ollateral d/(Received)		Vet osure ⁽⁴⁾
Global/Master Repurchase Agreement											-	
BCY	\$	0	\$	(3,504)	\$	0	\$	(3,504)	\$	4,047	\$	543
BPG	42,801		0		0		42,801		(43,75			(953)
BPS		0		(49,458)		0		(49,458)		56,087		6,629

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 45

Schedule of Investments PIMCO High Income Fund (Cont.)

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
DEU	\$ 0	\$ (5,596)	\$ 0	\$ (5,596)	\$ 7,080	\$ 1,484
MSC	0	(18,213)	0	(18,213)	19,469	1,256
RBC	0	(56,771)	0	(56,771)	62,938	6,167
RDR	0	(21,147)	0	(21,147)	21,737	590
RTA	0	(14,977)	0	(14,977)	17,044	2,067
SSB	5,600	0	0	5,600	(5,714)	(114)
UBS	0	(57,193)	0	(57,193)	65,661	8,468
Total Borrowings and Other Financing Transactions	\$ 48,401	\$ (226,859)	\$0			

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig Contin		Up	to 30 days	31	-90 days	Greate	er Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(126,950)	\$	(42,127)	\$	(35,267)	\$ (204,344)
Total Borrowings	\$	0	\$	(126,950)	\$	(42,127)	\$	(35,267)	\$ (204,344)
Gross amount of recognized liabilities for reverse repurch	ase agreeme	nts ⁽⁵⁾							\$ (204,344)

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

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

	Finan	cial Derivative As	sets	Financia	oilities	
	Va	riation Margin		Var	iation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futu	res Agreements	Total	Options Future	es Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 5,270	\$ 5,270	\$ 0 \$ 0	\$ (6,686)	\$ (6,686)

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

SWAP AGREEMENTS:

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

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

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

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

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

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

INTEREST RATE SWAPS

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 47

Schedule of Investments PIMCO High Income Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

		F	inan	cial I	Derivat	ive As	sets		Financial Derivative Liabilities												
	For	ward							F	orward								Net			
	For	eign					1	fotal	F	oreign						Total	I	Market	Collateral		
	Cur	rencyl	Purc	hased	d Sw	ap	Ov	er the	Cu	urrency	Writ	tten	1	Swap	0	ver the	Valı	ue of OTC	Pledged/		Net
Counterparty	Con	tracts	Opt	ions	Agree	ments	Co	ounter	Co	ontracts	Opti	ons	Agı	reements	C	ounter	De	erivatives	(Received)	Exp	osure ⁽⁴⁾
BOA	\$	0	\$	0	\$	0	\$	0	\$	(2,076)	\$	0	\$	0	\$	(2,076)	\$	(2,076)	\$ 1,610	\$	(466)
BPS		0		0		0		0		(15)		0		(1,755)		(1,770)		(1,770)	1,772		2
CBK		319		0		0		319		(343)		0		0		(343)		(24)	0		(24)
DUB		0		0	3	3,136		3,136		0		0		0		0		3,136	(4,375)		(1,239)
FBF		0		0		0		0		(2)		0		0		(2)		(2)	0		(2)
GLM		0		0		0		0		(15)		0		(216)		(231)		(231)	768		537
GST		0		0		0		0		0		0		(438)		(438)		(438)	454		16
HUS		0		0		0		0		0		0		(558)		(558)		(558)	688		130
JPM		514		0		0		514		(509)		0		(62)		(571)		(57)	0		(57)
MSB		0		0		0		0		(22)		0		0		(22)		(22)	0		(22)
MYC		0		0		0		0		0		0		0		0		0	(140)		(140)
SCX		0		0		0		0		(5)		0		0		(5)		(5)	0		(5)
SOG		0		0		0		0		(1,913)		0		0		(1,913)		(1,913)	1,162		(751)
TOR		0		0		0		0		(33)		0		0		(33)		(33)	0		(33)
UAG		0		0		0		0		(8)		0		0		(8)		(8)	0		(8)
Total Over the																					
	¢	022	¢	0	¢	2 1 2 6	¢	2.0/0	ሰ	(4.0.41)	ሰ	0	ሰ	(2.030)	ሰ	(7.070)					
Counter	\$	833	\$	0	\$ 3	3,136	\$	3,969	\$	(4,941)	\$	0	\$	(3,029)	\$	(7,970)					

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Comr Cont	nodity racts		Credit ontracts	Eq Cont	uity racts	Ex	oreign change ntracts		iterest Contracts		Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared	\$	0	\$	0	\$	0	\$	0	¢	5 270	¢	5 270
Swap Agreements	\$	0	\$	0	ý	0	¢	0	\$	5,270	\$	5,270
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	833	\$	0	\$	833
Swap Agreements		0		0		0		0		3,136		3,136
	\$	0	\$	0	\$	0	\$	833	\$	3,136	\$	3,969
	Ψ	Ŭ	Ψ	Ŭ	Ŷ	Ū	Ŷ	000	Ψ	0,100	Ŷ	0,000
	¢	0	¢	0	¢	0	¢	022	¢	9.406	¢	0.220
	\$	0	\$	0	\$	0	\$	833	\$	8,406	\$	9,239
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	6,686	\$	6,686
										-,		- /
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,941	\$	0	\$	4.941
Swap Agreements	ψ	0	ψ	2,813	Ψ	0	Ψ	-,,)+1 0	ψ	216	ψ	3,029
Swup Agreements		0		2,015		0		0		210		5,027
	¢	0	¢	0.010	¢	0	¢	4.0.41	¢	217	¢	7.070
	\$	0	\$	2,813	\$	0	\$	4,941	\$	216	\$	7,970
	\$	0	\$	2,813	\$	0	\$	4,941	\$	6,902	\$	14,656

48 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

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

				Ι	Derivative	es not ac		ed for as hee 'oreign	dging in	struments		
			•	Credit ontracts	Equ Cont	•	Ex	change ontracts		Interest e Contracts		Total
Net Realized Gain on Financial Derivative In	nstrumen	ts										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2,419	\$	0	\$	0	\$	88,745	\$	91,164
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	11,419	\$	0	\$	11,419
Swap Agreements		0		1,390		0		0		5,424		6,814
	\$	0	\$	1,390	\$	0	\$	11,419	\$	5,424	\$	18,233
										, í		,
	\$	0	\$	3,809	\$	0	\$	11,419	\$	94,169	\$	109,397
	Ψ	0	Ψ	5,007	Ψ	0	ψ	11,41)	Ψ	94,109	Ψ	109,397
Net Change in Unrealized Appreciation (Dep	oreciation	ı) on	Fina	ncial Deriv	vative Ins	trument	S					
Exchange-traded or centrally cleared		<i></i>										
Swap Agreements	\$	0	\$	(1,570)	\$	0	\$	0	\$	(107,614)	\$	(109,184)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(3,899)	\$	0	\$	(3,899)
Swap Agreements		0		1,006		0		0		1,296		2,302
	\$	0	\$	1.006	\$	0	\$	(3,899)	\$	1,296	\$	(1,597)
	Ψ	5	Ψ	1,000	Ψ	5	ψ	(5,0))	Ψ	1,270	Ψ	(1,0)7)
	¢	0	¢	$(\mathcal{F}(A))$	¢	0	¢	(2, 900)	¢	(10(210))	¢	(110.701)
	\$	0	\$	(564)	\$	0	\$	(3,899)	\$	(106,318)	\$	(110,781)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2017
Investments in Securities, at Value				
Bank Loan Obligations	\$ 0	\$ 13,112	\$ 2,865	\$ 15,977
Corporate Bonds & Notes				
Banking & Finance	0	313,475	8,731	322,206
Industrials	0	254,227	10,245	264,472
Utilities	0	46,722	0	46,722
Convertible Bonds & Notes				

r 1 / 1		0		5 002		0		5 002
Industrials		0		5,983		0		5,983
Municipal Bonds & Notes California		0		20,333		0		20.222
		0		20,333 9,926		0		20,333
District of Columbia		0		9,926		0		9,926 19,611
New York		0				0		
				1,960				1,960
Texas		0		8,546		0		8,546
Virginia				1,107		0		1,107
West Virginia		0		8,961 11,045		8,051		8,961
U.S. Government Agencies						-)		19,096
Non-Agency Mortgage-Backed Securities		0		156,377		0		156,377
Asset-Backed Securities				148,619				148,619
Sovereign Issues		0		14,757		0		14,757
Common Stocks		0		0		770		770
Financials		0		0		772		772
Utilities		0		0		84		84
Preferred Securities		0		2 (0)		0		2 (0)
Banking & Finance		0		2,696		0		2,696
								Fair
	-			x 1.0				Value at
Category and Subcategory	Lev	el I		Level 2	1	Level 3	U	1/31/2017
Short-Term Instruments	<i>.</i>	0	<i>.</i>	10,100	<i>.</i>	0	<i>.</i>	10,100
Repurchase Agreements	\$	0	\$	48,400	\$	0	\$	48,400
U.S. Treasury Bills		0		45,335		0		45,335
Total Investments	\$	0	\$	1,131,192	\$	30,748	\$	1,161,940
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		5,270		0		5,270
Over the counter		0		3,969		0		3,969
	\$	0	\$	9,239	\$	0	\$	9,239
	¢	0	Ф	9,239	Ф	0	Ф	9,239
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(6,686)		0		(6,686)
Over the counter		0		(7,970)		0		(7,970)
	\$	0	\$	(14,656)	\$	0	\$	(14,656)
	ψ	0	Ψ	(17,000)	Ψ	U	Ψ	(17,000)
Total Financial Derivative Instruments	\$	0	\$	(5,417)	\$	0	\$	(5,417)
Total Fillancial Derivative Instruments	¢	0	Ψ	(=,)	Ψ			
I dai i manciai Derivative instruments	Ф	0	Ψ	(*,***)	Ψ			
	\$	0	Ψ	(2,127)	Ψ			
Fotals	\$	0	\$	1,125,775	\$	30,748	\$	1,156,523

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 49

Schedule of Investments PIMCO High Income Fund (Cont.)

January 31, 2017 (Unaudited)

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

Category and Subcategory Investments in Securities, at V	Ba at 07/	;inning ılance /31/2016	Pu	Net rchases			Disco				Uı Apj	Net hange in nrealized preciatio¶/r reciation) ⁽¹					: 1	Ending Balance 01/31/2017	Un App (Dep on Ir H	Net nange in realized reciation/ preciation) westments Held at B1/2017 ⁽¹⁾
Bank Loan Obligations	s s	0	\$	2,552	\$	(8)	\$	36	\$	2	\$	283	\$	0	\$	0	\$	2,865	\$	283
Corporate Bonds & Notes	Ψ	0	φ	2,332	ψ	(0)	Ψ	50	ψ	2	ψ	205	ψ	0	φ	0	ψ	2,005	ψ	205
Banking & Finance		9,195		0		(125)		2		1		(342)		0		0		8,731		(322)
Industrials		10,253		0		0		7		0		(15)		0		0		10,245		(15)
U.S. Government Agencies		7,716		0		(70)		32		28		345		0		0		8,051		341
Non-Agency Mortgage-Backed Securities		1,235		0		0		0		0		39		0		(1,274)		0		0
Common Stocks																				
Financials		527		0		0		0		0		245		0		0		772		245
Utilities		0		1,610		0		0		0		(1,526)		0		0		84		(1,526)
Totals	\$	28,926	\$	4,162	\$	(203)	\$	77	\$	31	\$	(971)	\$	0	\$	(1,274)	\$	30,748	\$	(994)

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

Total \$ 30,748

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

50 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Income Strategy Fund

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
INVESTMENTS IN SECURITIES 130.0%				
BANK LOAN OBLIGATIONS 3.2%				
Avolon		20		
TBD% due 07/20/2020	\$	20	\$ 20	
Avolon Holdings Ltd.		170	170	
TBD% due 01/13/2022		170	172	
BMC Software Finance, Inc.		200	200	
TBD% due 09/10/2020		200	200	
HeartCommunications, Inc. 7.528% due 01/30/2019		3,100	2,606	
Save-A-Lot		5,100	2,000	
7.000% due 12/05/2023		1,100	1,097	
Sequa Corp.		1,100	1,097	
5.250% due 06/19/2017		3,106	2.080	
Sprint Communications, Inc.		5,100	2,980	
FBD% due 01/13/2024		800	800	
Feam Health Holdings, Inc.		000	800	
TBD% due 01/17/2024		200	200	
Westmoreland Coal Co.		200	200	
7.500% due 12/16/2020		997	895	
		221	075	
Fotal Bank Loan Obligations (Cost \$9,267)			8,970	
CORPORATE BONDS & NOTES 68.3% BANKING & FINANCE 34.1% Ally Financial, Inc.				
3.000% due 11/01/2031		2,227	2,656	
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 02/18/2020 (g)	EUR	1,000	1,032	
Banco do Brasil S.A.				
5.250% due 04/15/2024 (g)	\$	1,700	1,368	
9.000% due 06/18/2024 (g)		2,219	2,252	
Banco Espirito Santo S.A.				
2.625% due 05/08/2017 ^	EUR	1,400	484	
4.000% due 01/21/2019 ^		3,800	1,313	
4.750% due 01/15/2018 ^		1,200	415	
Banco Santander S.A.		500	510	
5.250% due 09/11/2021 (g)		500	519	
Barclays Bank PLC	CDD	2 700	5 701	
14.000% due 06/15/2019 (g)	GBP	3,700	5,731	
5 500% due 00/15/2010 (c)	מדים	200	217	
6.500% due 09/15/2019 (g) Blackstone COP Holdco I P	EUR	200	217	
Blackstone CQP Holdco LP 9.296% due 03/19/2019	\$	4,608	4,648	
BNP Paribas S.A.	\$	4,000	4,048	
7.375% due 08/19/2025 (g)(j)		2,100	2,129	
Cantor Commercial Real Estate Co. LP		2,100	2,129	
7.750% due 02/15/2018		750	750	
Cantor Fitzgerald LP		150	150	
5.500% due 06/17/2022 (j)		3,000	3,267	
CBL & Associates LP		5,000	5,201	
5.950% due 12/15/2026		1,000	992	
Co-operative Group Holdings Ltd.		1,000	//2	
7.500% due 07/08/2026	GBP	3,050	4,591	
		,		

Cooperatieve Rabobank UA .625% due 06/29/2021 (g)	EUR	400	464
redit Agricole S.A.	EUN	400	404
875% due 01/23/2024 (g)	\$	1,600	1,634
redit Suisse Group AG		, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,
.500% due 12/11/2023 (g)		3,540	3,755
eutsche Bank AG			
.250% due 10/14/2021 (j)		3,700	3,720
CPR Properties			
.750% due 12/15/2026		1,500	1,491
lagstar Bancorp, Inc.		1 = 0.0	1.015
.125% due 07/15/2021		1,700	1,815
SPA Monetization Trust		2.296	2,522
.422% due 10/09/2029 Iexion U.S. Finance Corp.		2,286	2,522
0.375% due 02/01/2022 (b)		35	36
3.750% due 02/01/2022 (b)		28	28
()	PR	INCIPAL	MARKET
		MOUNT	VALUE
		(000S)	(000S)
SBC Holdings PLC			
000% due 09/29/2023 (g)	EUR	1,800	\$ 2,053
efferies Finance LLC			
875% due 04/15/2022	\$	3,800	3,705
375% due 04/01/2020		200	203
500% due 04/15/2021		200	202
loyds Bank PLC		200	
2.000% due 12/16/2024 (g)		300	398
IPT Operating Partnership LP 250% due 08/01/2026		618	609
ationwide Building Society		018	009
0.250% due 06/29/2049 (g)	GBP	6	950
avient Corp.	OBI	0	950
.875% due 06/17/2019	\$	200	202
.500% due 01/15/2019 (j)	Ψ	4,030	4,131
.625% due 08/01/2033		100	80
ovo Banco S.A.			
.000% due 04/04/2019	EUR	101	83
.000% due 04/23/2019		311	256
000% due 05/14/2019		206	168
.000% due 05/21/2019		115	94
.000% due 05/23/2019		115	94
mega Healthcare Investors, Inc.			
375% due 08/01/2023	\$	700	701
neMain Financial Holdings LLC		~	
750% due 12/15/2019		544	566
250% due 12/15/2021		25	26
HH Corp. 375% due 08/15/2021		1,080	1,096
375% due 08/15/2021 375% due 09/01/2019		300	329
io Oil Finance Trust		500	529
250% due 07/06/2024		4,182	4,130
oyal Bank of Scotland Group PLC		.,.02	1,150
500% due 08/10/2020 (g)(j)		1,600	1,556
000% due 08/10/2025 (g)(j)		3,000	2,951
625% due 08/15/2021 (g)		800	828
antander UK Group Holdings PLC			
375% due 06/24/2022 (g)	GBP	1,800	2,321
pirit Realty LP			
450% due 09/15/2026	\$	700	672
pringleaf Finance Corp.			
250% due 12/15/2019		2,627	2,647
250% due 12/15/2020		4,060	4,370
esco Property Finance PLC	65 F	0.1.10	A 101
411% due 07/13/2044	GBP	2,143	2,626
052% due 10/13/2039		1,253	1,685
IG FinCo PLC 500% due 03/02/2020		111	145
500% due 03/02/2020		111	145
.750% due 04/02/2020		4,532	5,502

.250% due 10/01/2026 (j)	\$	1,400	1,381
			94,589
NDUSTRIALS 26.3%			
.875% due 07/15/2032		661	535
eropuertos Argentina S.A.		001	555
.875% due 02/01/2027 (b)		300	304
Itice Financing S.A.		1 700	1 700
.500% due 05/15/2026 CD Acquisition, Inc.		1,700	1,799
.625% due 09/15/2023		480	516
MC Software Finance, Inc.			
.125% due 07/15/2021 oxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		866	840
.000% due 10/15/2019 (c)(j)		2,204	2,149
aesars Entertainment Operating Co., Inc.			
500% due 02/15/2020 ^		590	660
.000% due 02/15/2020 ^ 1.250% due 06/01/2017 ^		3,792 1,957	4,227 2,138
Cheniere Corpus Christi Holdings LLC		1,757	2,130
.875% due 03/31/2025		100 PRINCIPAL AMOUNT (000S)	106 MARKET VALUE (000S)
hesapeake Energy Corp.	¢	(2)	* (2)
272% due 04/15/2019 oncordia International Corp.	\$	62	\$ 62
000% due 04/01/2022		89	76
ontinental Airlines Pass-Through Trust			
798% due 10/01/2022		758	841
iamond Resorts International, Inc. 0.750% due 09/01/2024		1,200	1,206
nterprise Inns PLC 875% due 02/15/2021	GBP	2,360	3,242
orbes Energy Services Ltd.	ODI	2,500	3,212
000% due 06/15/2019 ^	\$	712	431
ord Motor Co. 700% due 05/15/2097 (j)		9,030	10,537
resh Market, Inc.		9,030	10,557
750% due 05/01/2023		3,313	2,957
arvest Operations Corp.		1 0 2 7	1.506
330% due 04/14/2021 (CA, Inc.		1,827	1,796
500% due 02/15/2027		400	396
.500% due 11/15/2095		1,050	1,011
HeartCommunications, Inc.		1.000	
.000% due 09/15/2022 ntelsat Jackson Holdings S.A.		1,000	754
250% due 04/01/2019		1,000	864
ntelsat Luxembourg S.A.			
750% due 06/01/2021		3,279	1,156
125% due 06/01/2023 htrepid Aviation Group Holdings LLC		524	177
875% due 02/15/2019		3,430	3,138
inder Morgan Energy Partners LP 375% due 03/01/2041		200	224
inder Morgan, Inc.			
750% due 01/15/2032 (j) 800% due 08/01/2031 (j)		800	1,001 2,008
800% due 08/01/2031 (j) inetic Concepts, Inc.		1,600	2,008
625% due 10/01/2021		3,300	3,542
		10	10
.000% due 02/15/2025		10	10
Coppers, Inc. .000% due 02/15/2025 fallinckrodt International Finance S.A. .750% due 04/15/2023		480	396

6.500% due 05/01/2024		600	525
N&W Global Vending SpA		000	010
7.000% due 10/15/2023	EUR	430	490
Park Aerospace Holdings Ltd.			
5.250% due 08/15/2022 (b)	\$	130	133
5.500% due 02/15/2024 (b)		70	72
Petroleos Mexicanos			
5.375% due 03/13/2022		40	41
6.500% due 03/13/2027		124	128
Prime Security Services Borrower LLC			
9.250% due 05/15/2023		1,240	1,347
Radiate Holdco LLC			
6.625% due 02/15/2025 (b)		30	30
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	700	1,036
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026	\$	1,200	1,338
Safeway, Inc.			
7.250% due 02/01/2031		470	464
Scientific Games International, Inc.			
10.000% due 12/01/2022		1,030	1,061
Sequa Corp.			
7.000% due 12/15/2017		3,804	2,092
SFR Group S.A.			
7.375% due 05/01/2026		2,558	2,635
Silversea Cruise Finance Ltd.			
7.250% due 02/01/2025		10	10
Soho House Bond Ltd.			
9.125% due 10/01/2018	GBP	1,300	1,678

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 51

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	1	PRINCIPAL AMOUNT (000S)	•	IARKET VALUE (000S)
Spanish Broadcasting System, Inc.				
12.500% due 04/15/2017	\$	1,000	\$	998
Spirit Issuer PLC				
3.067% due 12/28/2031	GBP	500		592
6.582% due 12/28/2027		700		969
Tech Data Corp.				
3.700% due 02/15/2022	\$	20		20
4.950% due 02/15/2027		20		20
Fembec Industries, Inc.				
9.000% due 12/15/2019		1,100		1,119
Fennessee Merger Sub, Inc.				
5.375% due 02/01/2025 (b)		49		48
Fransocean, Inc.				
0.000% due 07/15/2023		248		265
Frinidad Drilling Ltd.				
5.625% due 02/15/2025 (b)		16		16
Unique Pub Finance Co. PLC		1.015		0.500
5.659% due 06/30/2027	GBP	1,917		2,583
5.542% due 03/30/2021		562		765
Virgin Media Secured Finance PLC		300		275
5.000% due 04/15/2027 (b)		300		375
Westmoreland Coal Co.	¢	2.026		27(0
3.750% due 01/01/2022	\$	3,026		2,769
Zayo Group LLC 5.750% due 01/15/2027		15		15
UTILITIES 7.9% Frontier Communications Corp.				
11.000% due 09/15/2025		340		345
Gazprom Neft OAO Via GPN Capital S.A.				
5.000% due 11/27/2023 (j)		6,600		7,078
5.000% due 11/27/2023		800		858
llinois Power Generating Co.				
5.300% due 04/01/2020 ^		1,420		533
7.000% due 04/15/2018 ^		2,600		975
'.950% due 06/01/2032 ^		300		111
Northwestern Bell Telephone				
7.750% due 05/01/2030		7,000		7,671
Ddebrecht Drilling Norbe Ltd.				
5.350% due 06/30/2022		215		100
Ddebrecht Offshore Drilling Finance Ltd.				
5.625% due 10/01/2023		1,282		446
0.750% due 10/01/2023		1,893		643
Petrobras Global Finance BV		01		00
0.125% due 01/17/2022		86		89
.625% due 01/16/2034	GBP	100		114
.750% due 01/27/2041	\$	1,200		1,074
.375% due 01/17/2027		100		104
Sprint Capital Corp.		(00		(40
5.900% due 05/01/2019		600		642
Cerraform Global Operating LLC		750		021
.750% due 08/15/2022		/30		831
GerraForm Power Operating LLC 5.375% due 02/01/2023		300		310

Coat S194,376) 988,275 - 1899,376				
CONVERTIBLE BONDS & NOTES 0.7% 1.600 1.877 SUBS Network Corp. 1.600 1.877 INDER Network Corp. 1.600 1.877 Cost 51.000 1.877 1.875 INDER Network Corp. 1.877 1.875 Cost 51.000 1.877 1.877 Cost 51.000 1.877 1.877 Cost 51.000 1.877 1.875 Cost 51.000 1.877 1.877 Cost 51.000 1.877 1.878 Cost 51.000 1.600 1.610 Cost 51.000 1.879 1.878 Cost 51.000 6.01 1.878 Cost 51.000 6.01 1.818 Cost 51.000 1.879 1.879 Cost 51.000 2.93 3.18 Cost 51.000	Total Corporate Bonds & Notes (Cost \$104 876)		180 575	
NDUSTRUAUS 0.7% SIMPLAUS 0.7%	CUSL \$17 4 ;070)		107,575	
375% due 08/15/2026 total Convertible Bonds & Notes Cost \$1,000)				
كَان الله العام العالي العام العالي ال عالي العالي عالي				
Const SI,000)1877Const SI,000)PRINCIPAL ADIOUXT CONSTMARKET VALUE VALUE VALUE VALUE VALUE VALUE VALUE VALUE VALUE CONST ADIOUXT 		1,600	1,877	
PRINCIPAL ANDUNT (0008) PRINCIPAL (0008) MARKET VALUE (0008) INNCIPAL BONDS & NOTES 5.1% (0008) MARKET VALUE (0008) WALUE (0008) Unreliable County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 (005 due 10/01/2030) 5 600 \$ 505 due 10/01/2030 \$ 600 \$ 600 \$ 1.001 S 2.2% 1.600 1.761 2.408 ILINOIS 2.2% 5 5 6 6 1.1001 S 2.2% 5 6 6 6 1.1001 S 2.2% 6.000 6.134 6.000 6.134 1.1001 S 2.2% 6 6 6 6 1.1001 S 2.2% 6 6 6 6 1.1001 S 2.2% 6 6 6 6 1.1001 S 2.0% 6 6 6 6 1.1001 S 2.0% 6 6 6 6 6 1.1001 S 2.0% 6 6 6 6 6 6 1.1001 S 2.0% 6 6	otal Convertible Bonds & Notes			
AMOUNT (0005) VALUE (0005) UNICIPAL BONDS & NOTES 5.1%, "ALIFORNIA DOTES 5.1%," (0005) VALIFORNIA CONTES 6.1%, "ALIFORNIA ROTES 5.1%,"	Cost \$1,600)		1,877	
ALLPORVIA 0.9% Versidic Control, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 Sorie 1001/2030 Soft a 1001/2030 Soft a 1001/2030 Soft a 1001/2030 Soft a 1001/2038 Soft a 1001/2039 Soft a 1001/204 Soft		AMOUNT	VALUE	
Store Sale County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 S 607 S 647 Store Ata 10/01/2030 S 647 1,600 1,761 Store Ata 10/01/2038 1,600 1,761 2,408 LLINOIS 2.2% Store 0.001/2040 6,000 6,134 Shieraga, Illinois General Obligation Bonds, (BABs), Series 2010 6,000 6,134 Afreaga, Illinois General Obligation Bonds, Series 2017 6,000 6,134 Afreaga, Illinois General Obligation Bonds, Series 2017 6,195 6,195 TRECINIA 0.1% Store 0.001/2040 395 318 VEST VIRGINIA 1.9% Store 0.601/2040 395 318 VEST VIRGINA 1.9% Store 0.601/2047 6,025 5,356 Otacce 0.601/2047 6,025 5,356 5,356 Otal Municipal Bonds & Notes (Cost S13,892) 14,277 305 312 S.GOVERNMENT AGENCIES 2.0% 2,075 473 323 322 S.GOVERNMENT AGENCIES 2.0% 2,010 2,127 32,138 322 322 323 323 </td <td></td> <td></td> <td></td>				
tockion Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 1,600 1,761 942% due 10/01/2038 1,600 1,761 LLINOIS 2.2%	liverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 20			
942% due 1001/2038 1,600 1,761 2,408 LLINOIS 2.2%		\$ 600	\$ 647	
LINIOIS 2.2% Likiago, Illinois General Obligation Bonds, (BABs), Series 2010 .517% due 01/01/2040 60, 60,000 6,134 Kicago, Illinois General Obligation Bonds, Series 2017		1,600	1,761	
LINIOIS 2.2% Likiago, Illinois General Obligation Bonds, (BABs), Series 2010 .517% due 01/01/2040 60, 60,000 6,134 Kicago, Illinois General Obligation Bonds, Series 2017			2.408	
hteage, Illinois General Obligation Bonds, Series 2010 6,000 6,134 517% due 01/01/2029 (b) 60 61 .045% due 01/01/2029 (b) 60 61 Illinois General Obligation Bonds, Series 2017 General Obligation Bonds, Series 2007 Illinois General Obligation Bonds, Series 2007 Illinois Corp., Virginia Revenue Bonds, Series 2007 TRGINIA 0.1% VEST VIRGINIA 1.9% VIRGINIA 1.9% VIRGINIA 0.1% VIRGINIA 1.9% VIRGINIA 1.9% VIRGINIA 0.1% VIRGINIA 1.9% VIRGINIA 1.9% VIRGINIA 1.9% VIRGINIA 1.9% VIRGINIA 1.9% VIRGINIA 1.9% VIRGINIA 0.1% VIRGINIA 0.1% <td col<="" td=""><td></td><td></td><td>2,.00</td></td>	<td></td> <td></td> <td>2,.00</td>			2,.00
517% ub 01/01/2040 6,000 6,134 hicago, Illinois General Obligation Bonds, Series 2017 60 61 045% du 01/01/2029 (b) 60 61 IRGINA 0.1% Oblacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 5 7.06% due 06/01/2046 395 318 VERST VIRGINIA 1.9% obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 6,025 5,356 (1000/1/2047 6,025 5,356 other of the obla obla obla obla obla obla obla obla				
مار 10/10/2029 (b) 60 61 IRGINIA 0.1%		6,000	6,134	
6,195 TRGINIA 0.1% Obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 ,706% due 06/01/2046 395 318 VEST VIRGINIA 1.9%		(0)	(1	
IRGINIA 0.1% 395 318 706% due 06/01/2046 395 318 706% due 06/01/2046 395 318 PEST VIRGINIA 1.9% 6,025 5,356 obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 6,025 5,356 otal Municipal Bonds & Notes (Cost \$13,892) 14,277 5,025 5,356 otal Municipal Bonds & Notes (Cost \$13,892) 14,277 5,002 5,356 5,005 due 12/25/2032 (a) 776 106 706 106 000% due 12/25/2040 2,775 473 201 212 2,687% due 12/25/2040 132 192 192 reddie Mae	045% due 01/01/2029 (b)	60	61	
obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 395 318 VEST VIRGINIA 1.9% obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 6.025 5.356 otal Municipal Bonds & Notes (Cost \$13,892) 14,277			6,195	
objace Series 2007 706% due 06/01/2046 395 318 VEST VIRGINIA 1.9%				
.706% due 06/01/2046 395 318 VEST VIRGINIA 1.9%				
bbacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 6,025 5,356 A67% due 06/01/2047 6,025 5,356 bota Municipal Bonds & Notes (Cost \$13,892) 14,277 S. GOVERNMENT AGENCIES 2.0% 776 106 annie Mae 775 473 .000% due 11/25/2032 (a) 776 106 .000% due 11/25/2042 (a) 2,775 473 .021% due 01/25/2029 200 212 .2687% due 11/25/2040 132 192 redie 1225/2032 (a) 132 192 redie 1225/2040 132 192 redie 12/25/2027 1,499 1,677 .458% due 11/15/2040 2,31 2271 .321% due 12/25/2025 296 363 rotal U.S. Government Agencies (Cost \$5,378) 5,582 rotal U.S. Government Agencies (Cost \$5,378) 5,582 .000% due 01/25/2036 ^ 61 52 .000% due 03/25/2036 ^ 2,020 1,974 .000% due 03/25/2036 ^ 2,020 1,974 .000% due 03/25/2036 ^ 2,020 <td></td> <td>395</td> <td>318</td>		395	318	
.467% due 06/01/2047 6,025 5,356 .50tal Municipal Bonds & Notes (Cost \$13,892) 14,277 .5.5. GOVERNMENT AGENCIES 2.0% 776 106 .500% due 12/25/2032 (a) 776 106 .000% due 11/25/2042 (a) 2,775 473 .021% due 01/25/2029 200 212 2.687% due 12/25/2040 132 192 redie Mae	VEST VIRGINIA 1.9%			
Notal Municipal Bonds & Notes (Cost \$13,892) 14,277 J.S. GOVERNMENT AGENCIES 2.0% 3amine Mae 776 106 .500% due 12/25/2032 (a) 776 106 200 212 2.00 473 201 200 212 2.687% due 12/25/2042 (a) 132 192 7reddie Mae 231 227 1,521% due 12/25/2027 1,416 2,332 321 4,146 2,332 321 4227 1,521% due 03/25/2025 296 363<	obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
I.S. GOVERNMENT AGENCIES 2.0% annie Mae .500% due 1/2/5/2032 (a) 776 106 000% due 11/25/2042 (a) 2,775 473 .021% due 01/25/2029 200 212 2.687% due 12/25/2040 132 192 redie Mae	.467% due 06/01/2047	6,025	5,356	
Annie Mae 776 106 .500% due 12/25/2032 (a) 776 106 .000% due 11/25/2042 (a) 2,775 473 .021% due 01/25/2029 200 212 .2687% due 12/25/2040 132 192 redie Mac	'otal Municipal Bonds & Notes (Cost \$13,892)		14,277	
Annie Mae 776 106 .500% due 12/25/2032 (a) 776 106 .000% due 11/25/2042 (a) 2,775 473 .021% due 01/25/2029 200 212 .2687% due 12/25/2040 132 192 redie Mac				
500% due 12/25/2032 (a) 776 106 000% due 11/25/2042 (a) 2,775 473 021% due 01/25/2029 200 212 2.687% due 12/25/2040 132 192 2.687% due 12/25/2040 132 192 563% due 11/25/2055 4,146 2,332 321% due 12/25/2027 1,499 1,677 458% due 11/15/2040 231 227 1.521% due 03/25/2025 296 363 otal U.S. Government Agencies (Cost \$5,378) 5,582 ON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 61 52 otal U.S. Government Agencies (Cost \$5,378) 5,582 ON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% anc of America Alternative Loan Trust 000% due 01/25/2036 ^ 61 52 otal World 25/2036 ^ 61 52 otal world 25/2036 ^ 555 Otal World 26/2036 ^ 555 168 Otal world 26/2037 555 168 Ot				
0.021% due 01/25/2029 200 212 2.687% due 12/25/2040 132 192 reddie Mac		776	106	
2.887% due 12/25/2040 132 192 reddie Mac - .563% due 11/25/2055 4,146 2,332 .321% due 12/25/2027 1,499 1,677 .458% due 11/15/2040 231 227 .1,521% due 03/25/2025 296 363 otal U.S. Government Agencies (Cost \$5,378) 5,582 ON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% - anc of America Alternative Loan Trust - .000% due 01/25/2036 ^ 61 52 anc of America Funding Trust - - .000% due 03/25/2036 ^ 61 52 .000% due 03/27/2036 1,045 564 .078% due 03/26/2037 555 168 1.961% due 06/26/2036 252 102	.000% due 11/25/2042 (a)	2,775	473	
reddie Mac 563% due 11/25/2055 4,146 2,332 .563% due 11/25/2027 1,499 1,677 .458% due 11/15/2040 231 227 .458% due 03/25/2025 296 363 Fotal U.S. Government Agencies (Cost \$5,378) 5,582 Foto Adternative Loan Trust 500% due 01/25/2036 ^ 61 52 Foto Adternative Loan Trust Foto Adternative Loan Trust Foto Addee 03/27/2036 ^ 61 52 Cool & dig 0 (2026) ^ 555 168 Foto Addee 03/27/2036 ^ 555 168 <t< td=""><td></td><td></td><td></td></t<>				
553% due 11/25/2055 4,146 2,332 321% due 12/25/2027 1,499 1,677 458% due 11/15/2040 231 227 1.521% due 03/25/2025 296 363 otal U.S. Government Agencies (Cost \$5,378) 5,582 ON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ 61 52 anc of America Funding Trust .000% due 08/25/2036 ^ 2,020 1,974 CAP LLC Trust		132	192	
321% due 12/25/2027 1,499 1,677 .458% due 11/15/2040 231 227 1.521% due 03/25/2025 296 363 Fotal U.S. Government Agencies (Cost \$5,378) 5,582 Contal U.S. Government Agencies (Cost \$5,378) 5,582 Conta Alternative Loan Trust Conta Alternative Loan Trust Conta Materica Funding Trust Conta Kue 08/25/2036 ^ 61 52 Conta Materica Funding Trust				
4458% due 11/15/2040 231 227 1.521% due 03/25/2025 296 363 Total U.S. Government Agencies (Cost \$5,378) 5,582 TON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% total U.S. Government Agencies (Cost \$5,378) 5,582 TON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% total U.S. Government Agencies (Cost \$5,378) 5,582 CON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% total U.S. Government Agencies (Cost \$5,378) 5,582 CON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% total U.S. Government Agencies (Cost \$5,378) 5,582 CON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% total U.S. Government Agencies (Cost \$5,378) 5,582 Cond America Alternative Loan Trust 000% due 03/25/2036 ^ 61 52 000% due 08/25/2036 ^ 2,020 1,974 CAP LLC Trust 008% due 03/26/2037 555 168 0.078% due 03/26/2036 252 102				
1.521% due 03/25/2025 296 363 Potal U.S. Government Agencies (Cost \$5,378) 5,582 NON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% 5 Kon-AGENCY MORTGAGE-BACKED SECURITIES 16.8% 5 Sanc of America Alternative Loan Trust 61 .000% due 01/25/2036 ^ 61 52 Sanc of America Funding Trust 000% due 08/25/2036 ^ 2,020 .000% due 03/27/2036 ^ 2,020 1,974 .068% due 03/27/2036 1,045 564 .078% due 03/26/2037 555 168 1.961% due 06/26/2036 252 102				
Social U.S. Government Agencies (Cost \$5,378) 5,582 CON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% 5 anc of America Alternative Loan Trust 61 .000% due 01/25/2036 ^ 61 52 anc of America Funding Trust 2,020 1,974 .000% due 03/27/2036 ^ 2,020 1,974 .068% due 03/27/2036 1,045 564 .078% due 03/26/2037 555 168 1.961% due 06/26/2036 252 102				
ON-AGENCY MORTGAGE-BACKED SECURITIES 16.8% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ 61 52 anc of America Funding Trust .000% due 08/25/2036 ^ 2,020 1,974 CAP LLC Trust .068% due 03/27/2036 1,045 564 .078% due 03/26/2037 555 168 1.961% due 06/26/2036 252 102	1.521 /v duc 05/25/2025	290	303	
America Alternative Loan Trust 61 52 .000% due 01/25/2036 ^ 61 52 anc of America Funding Trust 2,020 1,974 .000% due 08/25/2036 ^ 2,020 1,974 CAP LLC Trust 564 564 .078% due 03/27/2036 1,045 564 1.961% due 06/26/2036 252 102	otal U.S. Government Agencies (Cost \$5,378)		5,582	
Banc of America Alternative Loan Trust 61 52 5.000% due 01/25/2036 ^ 61 52 Banc of America Funding Trust 2,020 1,974 5.000% due 08/25/2036 ^ 2,020 1,974 SCAP LLC Trust 50 555 168 1.061% due 06/26/2036 252 102	NON-AGENCY MORTGAGE-BACKED SECURITIES 16.8%			
Banc of America Funding Trust 2,020 1,974 .000% due 08/25/2036 ^ 2,020 1,974 BCAP LLC Trust .068% due 03/27/2036 1,045 564 .078% due 03/26/2037 555 168 1.961% due 06/26/2036 252 102				
.000% due 08/25/2036 ^2,0201,974BCAP LLC Trust.068% due 03/27/20361,045564.078% due 03/26/20375551681.961% due 06/26/2036252102		61	52	
BCAP LLC Trust 1,045 564 .068% due 03/27/2036 1,045 564 .078% due 03/26/2037 555 168 1.961% due 06/26/2036 252 102				
1.068% due 03/27/20361,045564.078% due 03/26/20375551681.961% due 06/26/2036252102		2,020	1,974	
.078% due 03/26/20375551681.961% due 06/26/2036252102				
1.961% due 06/26/2036 252 102				
	11.961% due 06/26/2036 Bear Stearns ALT-A Trust	252	102	

- 5	- 37		
1.091% due 06/25/2046 ^		2,593	2,239
3.104% due 09/25/2047 ^		3,647	2,604
3.110% due 11/25/2036 ^		278	227
3.477% due 09/25/2035 ^		403	333
Bear Stearns Commercial Mortgage Securities Trust		100	
5.714% due 04/12/2038		100	77
Bear Stearns Mortgage Funding Trust 7.500% due 08/25/2036		717	688
Chase Mortgage Finance Trust		/1/	000
3.189% due 12/25/2035 ^		6	6
6.000% due 02/25/2037 ^		619	503
6.000% due 07/25/2037 ^		394	327
6.250% due 10/25/2036 ^		1,176	977
Chase Mortgage Trust			
3.750% due 12/25/2045		270	252
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Citicorp Mortgage Securities Trust	¢	75	¢ 74
5.500% due 04/25/2037 Citieroup/Deutsche Bank Commercial Mortgage Trust	\$	75	\$ 74
Citigroup/Deutsche Bank Commercial Mortgage Trust 5.398% due 12/11/2049		109	99
Commercial Mortgage Loan Trust		107	77
6.096% due 12/10/2049		939	596
Countrywide Alternative Loan Resecuritization Trust			570
6.000% due 05/25/2036 ^		1,654	1,386
6.000% due 08/25/2037 ^		706	551
Countrywide Alternative Loan Trust			
1.121% due 05/25/2037 ^		257	138
2.953% due 04/25/2036 ^		712	491
5.500% due 03/25/2035		196	156
5.500% due 12/25/2035 ^		2,153	1,793
5.500% due 03/25/2036 ^		100	78
5.750% due 01/25/2035 6.000% due 02/25/2035		234 228	235 233
6.000% due 08/25/2036 ^		306	255
6.000% due 04/25/2037 ^		783	556
6.250% due 11/25/2036 ^		494	436
6.250% due 12/25/2036 ^		1,143	844
6.500% due 08/25/2036 ^		317	214
Countrywide Home Loan Mortgage Pass-Through Trust			
3.299% due 02/20/2035		36	36
5.500% due 10/25/2035 ^		483	433
6.250% due 09/25/2036 ^		389	329
Credit Suisse Commercial Mortgage Trust		1.500	1 410
5.870% due 09/15/2040 Deutsche Mertgage Securities, Inc. Mortgage Leep Truct		1,500	1,418
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust 2.706% due 06/25/2034		2,030	1,512
Epic Drummond Ltd.		2,030	1,312
0.000% due 01/25/2022	EUR	188	200
Fannie Mae			
4.316% due 07/25/2029	\$	620	630
6.516% due 07/25/2029		570	610
GS Mortgage Securities Trust			
5.622% due 11/10/2039		700	654
GSR Mortgage Loan Trust		-	= 2
5.500% due 05/25/2036 ^		76	72
6.000% due 02/25/2036 ^		2,968	2,398
HarborView Mortgage Loan Trust 1.489% due 01/19/2035		223	207
3.213% due 07/19/2035		38	34
IndyMac Mortgage Loan Trust		50	57
6.500% due 07/25/2037 ^		1,771	1,084
JPMorgan Alternative Loan Trust		, · · · -	.,
3.013% due 03/25/2037 ^		1,137	1,016
3.194% due 03/25/2036 ^		1,269	1,007
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		783	676
JPMorgan Mortgage Trust			
3.154% due 01/25/2037 ^		365	328

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

52 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.502% due 07/25/2036 ^	\$	415	\$ 330
4.850% due 03/25/2037 ^		382	267
Suntrust Adjustable Rate Mortgage Loan Trust			
.097% due 04/25/2037 ^		1,222	1,040
.408% due 02/25/2037 ^		213	190
VaMu Mortgage Pass-Through Certificates Trust			
.098% due 12/25/2046		343	333
.627% due 02/25/2037 ^		394	374
.972% due 10/25/2036 ^		584	465
Vells Fargo Mortgage-Backed Securities Trust			
.997% due 07/25/2036 ^		217	206
5.750% due 03/25/2037 ^		202	199
0.000% due 06/25/2037 ^		114	114
Total Non-Agency Mortgage-Backed Securities (Cost \$44,435)			46,776
ASSET-BACKED SECURITIES 24.7% Airspeed Ltd.			
.037% due 06/15/2032		1,630	1,283
rgent Securities Trust		1,050	1,203
.961% due 03/25/2036		8,169	4,316
sset-Backed Funding Certificates Trust		0,109	4,510
.921% due 10/25/2036		7,189	6,243
Bear Stearns Asset-Backed Securities Trust		7,105	0,245
.500% due 10/25/2036 ^		238	183
BlueMountain CLO Ltd.		200	100
.472% due 04/13/2027		1,000	981
CIFC Funding Ltd.		1,000	201
.000% due 05/24/2026 (e)		1,200	883
.000% due 07/22/2026		1,000	615
itigroup Mortgage Loan Trust, Inc.		,	
.921% due 12/25/2036		3,953	2,112
.931% due 12/25/2036		2,129	1,323
Countrywide Asset-Backed Certificates			
.911% due 06/25/2047 ^		898	652
.971% due 06/25/2047		5,679	4,376
.016% due 09/25/2046 ^		3,189	2,650
rosvenor Place CLO BV			
.000% due 04/30/2029	EUR	250	222
SAMP Trust			
.031% due 02/25/2046	\$	4,584	3,808
.746% due 03/25/2035 ^		7,497	5,037
lighbridge Loan Management Ltd.			
.331% due 05/05/2027		1,000	977
PMorgan Mortgage Acquisition Corp.			
.061% due 01/25/2036		391	367
PMorgan Mortgage Acquisition Trust .076% due 04/25/2036		6,000	4,511
ehman XS Trust		.,	.,
.290% due 06/24/2046		2,476 PRINCIPAL AMOUNT (000S)	2,284 MARKET VALUE (000S)
IASTR Asset-Backed Securities Trust		((),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
.233% due 11/25/2035	\$	51	\$ 51
Aerrill Lynch Mortgage Investors Trust	÷		
.916% due 04/25/2037		298	168
Aorgan Stanley Mortgage Loan Trust		270	100
.891% due 04/25/2037		4,038	1,921

Securitized Asset-Backed Receivables LLC Trust		5 007	3 577
.911% due 05/25/2036		5,997	3,577
SLM Student Loan Trust			1.011
0.000% due 10/28/2029 (e)		1	1,214
0.000% due 01/25/2042 (e)		2	1,994
South Coast Funding Ltd.		< 0.1=	1.0.10
.482% due 08/10/2038		6,017	1,242
Faberna Preferred Funding Ltd.			
.158% due 08/05/2036		239	172
.158% due 08/05/2036 ^		4,482	3,227
Grainer Wortham First Republic CBO Ltd. 2.081% due 11/06/2038		273	271
1001/0 dd0 11/00/2000		215	271
Total Asset-Backed Securities Cost \$67,391)			68,581
Cust \$07,591)			00,501
OVEREIGN ISSUES 2.9%			
Argentine Government International Bond		150	
.260% due 12/31/2038	EUR	150	96
.000% due 01/15/2027	¢	200	197
.625% due 01/26/2022	\$	180	181
.875% due 01/26/2027	EUD	140	139
.820% due 12/31/2033	EUR	1,514	1,667
Autonomous Community of Catalonia		1 700	1.021
.750% due 06/04/2018 .900% due 09/15/2021		1,700 700	1,921 799
		/00	/99
Republic of Greece Government International Bond .800% due 08/08/2017	JPY	201,000	1,722
.750% due 08/08/2017	EUR	300	299
Saudi Government International Bond	EUR	500	299
	\$	200	191
250% due $10/26/2026$	ф	200	191
.250% due 10/26/2026 .500% due 10/26/2046		800	784

COMMON STOCKS 0.0%		
FINANCIALS 0.0%		
TIG FinCo PLC (h)	91,836	86
Total Common Stocks (Cost \$136)		86

PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1%	SHARES	VALUE (000S)
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (g)	2,465	\$ 2,964
Morgan Stanley		
5.850% due 04/15/2027 (g)	825	21
Total Preferred Securities (Cost \$2,923)		2,985

SHORT-TERM INSTRUMENTS 5.2%

REPURCHASE AGREEMENTS (i) 0.9%

PRINCIPAL AMOUNT (000S)

MARKET

2,581

SHORT-TERM NOTES 3.3%		
Federal Home Loan Bank		
0.507% due 02/14/2017 (f)	\$ 2,500	2,500
0.517% due 02/10/2017 (f)	1,300	1,300
0.528% due 02/01/2017 (f)	400	400
0.528% due 03/08/2017 (e)(f)	1,300	1,299
0.533% due 03/10/2017 - 03/14/2017 (e)(f)	1,000	999
0.538% due 03/31/2017 (e)(f)	2,600	2,598
U.S. TREASURY BILLS 1.0%		9,096
0.471% due 02/09/2017 - 03/16/2017 (d)(e)(m)	2.642	2.641
	2,012	2,011
Total Short-Term Instruments (Cost \$14,318)		14,318
Total Investments in Securities		
(Cost \$362,115)		361,023
Total Investments 130.0% (Cost \$362,115) Financial Derivative Instruments (k)(l) (0.8)%		\$ 361,023
(Cost or Premiums, net \$(801)) Preferred Shares (18.5) % Other Assets and Liabilities, net (10.7)%		(2,138) (51,275) (29,845)
Net Assets Applicable to Common Shareholders 100.0%		\$ 277,765

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

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 53

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

(h) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

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

(1) Includes accrued interest.

⁽²⁾ Collateral is held in custody by the counterparty.

REVERSE REPURCHASE AGREEMENTS:

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

Edgar Filing: PIMCC	Income Strategy Fund II - Form N-CSRS
---------------------	---------------------------------------

1.360	01/06/2017	04/07/2017	(2,469)	(2,471)

Total Reverse Repurchase Agreements

\$ (34,842)

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

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

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

54 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

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	\$	(18,002)	\$	(14,291)	\$	(651)	\$ (32,944)
Total Borrowings	\$	0	\$	(18,002)	\$	(14,291)	\$	(651)	\$ (32,944)
Gross amount of recognized liabilities for reverse repu	rchase agreer	nents ⁽⁵⁾							\$ (32,944)

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

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

SWAP AGREEMENTS:

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

	T : 1	.	Implied	N T (1		 	Unrea		Va	riatio	on Ma	rgin
Reference Entity	Fixed Receive Rate	Maturity Date	Credit Spread at January 31, 2017 ⁽²⁾		ional unt ⁽³⁾		Appreci (Deprec		As	set	Liab	oility
Navient Corp.	5.000%	12/20/2021	4.278%	\$	300	\$ 11	\$	0	\$	1	\$	0

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

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Market Value ⁽⁴⁾	Unrealized Appreciation		riation argin Liability
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 4,365	\$ 369	\$ 29	\$ 0	\$ (1)
CDX.HY-25 5-Year Index	5.000	12/20/2020	1,666	140	146	0	(2)
CDX.HY-26 5-Year Index	5.000	06/20/2021	396	31	13	0	0
CDX.HY-27 5-Year Index	5.000	12/20/2021	772	41	5	0	(2)

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

INTEREST RATE SWAPS

								Un	realized	V	ariatio	n Ma	argin
Pay/Receive			Maturity	Noti	onal	Ma	arket	Арр	reciation/				
Floating Rate	Floating Rate Index	Fixed Rate	Date	Amo	ount	Va	alue	(Dep	oreciation)	Α	sset	Lia	ability
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	\$	70,420	\$	2,632	\$	(1,605)	\$	185	\$	0
Pay	3-Month USD-LIBOR	2.250	06/15/2026		15,300		(115)		(839)		45		0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		83,100		14,277		16,989		603		0
Receive	3-Month USD-LIBOR	2.250	12/21/2046		12,600		1,039		2,185		0		(84)
Receive*	3-Month USD-LIBOR	1.750	06/21/2047		131,700	2	27,449		4,197		0		(869)
Pay	6-Month												
	AUD-BBR-BBSW	3.000	12/17/2019	AUD	6,200		105		12		10		0
Pay	6-Month												
	AUD-BBR-BBSW	3.500	06/17/2025		3,900		150		54		11		0
						\$ 4	45,537	\$	20,993	\$	854	\$	(953)
						φ.	+5,557	φ	20,995	φ	0.04	φ	(955)
Total Swap Agreeme	nts					\$ 4	46,129	\$	21,186	\$	855	\$	(958)

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 55

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

	Financi	al Derivative Asse	ts	Financi	al Derivative Liab	oilities
	Var	iation Margin		Va	ariation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	es Agreements	Total	Options Futu	res Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 855 \$	\$ 855	\$ 0 \$	0 \$ (958)	\$ (958)

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

SCX	02/2017	EUR	566		608		0		(3)
SOG	02/2017	GBP	90		111		0		(2)
TOR	02/2017	EUR	261		276		0		(6)
	02/2017	GBP	132		161		0		(5)
UAG	02/2017	\$	35,279	GBP	28,142		124		0
	03/2017	GBP	28,142	\$	35,298		0		(122)
Total Forward Foreign Currency Contracts						\$	299	\$	(1,783)
Total Forward Foreign Currency Contracts						ψ	<u></u>	Ψ	(1,705)

SWAP AGREEMENTS:

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

		Fixed	Maturity Cr	Implied edit Spread at	Notional	Premiums A	Unrealized Appreciation/	-	Agreements, Value
Counterparty	Reference Entity	Receive Rate	Date Jan	uary 31, 2017 ⁽²⁾ A	Amount ⁽³⁾	(Received)	Depreciation	Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	12/20/2024	4.214%	\$ 500	\$ (98)	\$ (2)	\$ 0	\$ (100)
GST	Petrobras Global Finance BV	1.000	12/20/2024	4.214	700	(139)	(1)	0	(140)
HUS	Petrobras Global Finance BV	1.000	12/20/2019	2.314	200	(16)	9	0	(7)
	Petrobras Global Finance BV	1.000	09/20/2020	2.864	20	(3)	2	0	(1)
	Petrobras Global Finance BV	1.000	12/20/2024	4.214	800	(166)	7	0	(159)

56 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

Counterparty Reference Entity	Fixed Receive Rate	l Maturity Cred Date Janua					tion/	at	Valu	ie
MYC Petrobras Global Finance BV	1.000%	12/20/2019	2.314%	\$ 4,100	\$ (379)	\$ 2	235	\$ 0	\$	(144)
					\$ (801)	\$ 2	250	\$ 0	\$	(551)
Total Swap Agreements					\$ (801)	\$ 2	250	\$ 0	\$	(551)

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

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

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

Total Over the Counter \$ 299 \$ 0 \$ 0 \$ 299 \$ (1,783) \$ 0 \$ (551) \$ (2,334)										
	Total Over the									
Counter \$ 299 \$ 0 \$ 0 \$ 299 \$ (1.783) \$ 0 \$ (551) \$ (2.334)			~	~				~		
	Counter	\$ 299	\$ 0	\$ 0	- \$	299	\$ (1,783)	\$ 0	\$ (551)	\$ (2,334)

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

				Der	ivatives	not acco	or as hedg reign	ging instru	ments		
	Comr Cont	•	y Cr Cont	edit tracts	Equ Cont	•	hange htracts		terest Contracts	Т	Fotal
Financial Derivative Instruments - Assets											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	1	\$	0	\$ 0	\$	854	\$	855
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$ 299	\$	0	\$	299
	\$	0	\$	1	\$	0	\$ 299	\$	854	\$	1,154

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017 57

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	Derivatives not accounted for as hedging instruments Foreign											
		nodity tracts		redit itracts	Equ Cont	•		hange hange		erest Contracts	r	Fotal
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	5	\$	0	\$	0	\$	953	\$	958
Over the counter	¢	0	¢	0	¢	0	¢	1 702	¢	0	¢	1 702
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,783	\$	0	\$	1,783
Swap Agreements		0		551		0		0		0		551
	\$	0	\$	551	\$	0	\$	1,783	\$	0	\$	2,334
	\$	0	\$	556	\$	0	\$	1,783	\$	953	\$	3,292

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

		Derivatives not accounted for as hedging instruments Foreign										
	Comr Cont			redit ntracts		uity racts	Ex	change ontracts		nterest Contracts		Total
Net Realized Gain on Financial Derivative Inst	struments											
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	229	\$	0	\$	0	\$	19,576	\$	19,805
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,089	\$	0	\$	4,089
Swap Agreements		0		32		0		0		0		32
	\$	0	\$	32	\$	0	\$	4,089	\$	0	\$	4,121
	\$	0	\$	261	\$	0	\$	4,089	\$	19,576	\$	23,926
	Ψ	0	Ψ	201	Ŷ	0	Ŷ	1,007	Ŷ	19,070	Ŷ	20,720
Net Change in Unrealized Appreciation (Dep	reciation) o	n Fir	nancia	al Derivat	ive Instr	uments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	77	\$	0	\$	0	\$	(17,586)	\$	(17,509)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,498)	\$	0	\$	(1,498)
Swap Agreements		0		604		0		0		0		604
	\$	0	\$	604	\$	0	\$	(1,498)	\$	0	\$	(894)
	\$	0	\$	681	\$	0	\$	(1,498)	\$	(17,586)	\$	(18,403)
	Ψ	0	¥	001	Ŷ	Ŭ	Ŷ	(1,	Ŷ	(1,,000)	Ŷ	(10,100)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Lev	el 1	L	evel 2	L	evel 3		Fair Value at 01/31/2017
Investments in Securities, at Value								
Bank Loan Obligations	\$	800	\$	7,275	\$	895		\$ 8,970
Corporate Bonds & Notes								
Banking & Finance		0		92,067		2,522		94,589
Industrials		0		73,062		0		73,062
Utilities		0		21,924		0		21,924
Convertible Bonds & Notes								
Industrials		0		1,877		0		1,877
Municipal Bonds & Notes								
California		0		2,408		0		2,408
Illinois		0		6,195		0		6,195
Virginia		0		318		0		318
West Virginia		0		5,356		0		5,356
U.S. Government Agencies		0		3,250		2,332		5,582
Non-Agency Mortgage-Backed Securities		0		46,776		0		46,776
Asset-Backed Securities		0		65,373		3,208		68,581
Sovereign Issues		0		7,996		0		7,996
Common Stocks								
Financials		0		0		86		86
Preferred Securities								
Banking & Finance		0		2,985		0		2,985
								Fair Value at
Category and Subcategory	L	evel 1		Level 2	L	evel 3	01	/31/2017
Short-Term Instruments								
Repurchase Agreements	\$	0	\$	2,581	\$	0	\$	2,581
Short-Term Notes		0		9,096		0		9,096
U.S. Treasury Bills		0		2,641		0		2,641
Total Investments	\$	800	\$	351,180	\$	9,043	\$	361,023
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		855		0		855
Over the counter		0		299		0		299
	\$	0	\$	1,154	\$	0	\$	1,154
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(958)		0		(958)
Over the counter		0		(2,334)		0		(2,334)
	\$	0	\$	(3,292)	\$	0	\$	(3,292)
Total Financial Derivative Instruments	\$	0	\$	(2,138)	\$	0	\$	(2,138)
Totals	\$	800	\$	349,042	\$	9,043	\$	358,885
10000	φ	000	Ψ	577,072	ψ	2,045	ψ	550,005

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

58 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

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

Category and Subcategory	Beginning Balance at 07/31/2016	Net Purchases	Net Sales	Accrued Discounts/ (Premiums		Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹	Fransfers in	Transfers or to of Level 3	Balance	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 7 01/31/2017 ⁽¹⁾
Investments in Securitie	/									
Bank Loan Obligations	\$ 0	\$ 798	\$ (3)	\$ 11	\$ 1	\$ 88	\$ 0	\$ 0	\$ 895	\$ 88
Corporate Bonds & Notes										
Banking & Finance	2,656	0	(36)	1	0	(99)	0	0	2,522	(93)
U.S. Government										
Agencies	2,235	0	(20)	9	8	100	0	0	2,332	99
Asset-Backed Securities	3,692	0	0	0	0	(484)	0	0	3,208	(483)
Common Stocks										
Financials	58	0	0	0	1	27	0	0	86	27
Totals	\$ 8,641	\$ 798	\$ (59)	\$ 21	\$ 10	\$ (368)	\$ 0	\$ 0	\$ 9,043	\$ (362)

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

Category and Subcategory	B	nding alance /31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	895	Third Party Vendor	Broker Quote	89.750
Corporate Bonds & Notes					
Banking & Finance		2,522	Proxy Pricing	Base Price	110.500
U.S. Government Agencies		2,332	Proxy Pricing	Base Price	56.094
Asset-Backed Securities		3,208	Proxy Pricing	Base Price	89,450-99,920
Common Stocks					
Financials		86	Other Valuation Techniques ⁽²⁾		
			-		
Total	\$	9,043			

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

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

Schedule of Investments PIMCO Income Strategy Fund II

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
NVESTMENTS IN SECURITIES 126.2%				
BANK LOAN OBLIGATIONS 2.9%				
HeartCommunications, Inc.	<i>*</i>	6.000	¢ 5.717	
.528% due 01/30/2019	\$	6,800	\$ 5,717	
Lightstone Generation LLC		2 000	0.007	
TBD% due 11/22/2023		2,000	2,027	
Sequa Corp.		6 450	(105	
5.250% due 06/19/2017 Feam Health Holdings, Inc.		6,459	6,195	
5 /		400	400	
TBD% due 01/17/2024 Vistra Operations Co. LLC		400	400	
4.017% due 12/14/2023		600	607	
Westmoreland Coal Co.		000	007	
7.500% due 12/16/2020		2,095	1,880	
.300% due 12/10/2020		2,095	1,000	
Total Bank Loan Obligations (Cost \$17,479)			16,826	
CORPORATE BONDS & NOTES 57.4% BANKING & FINANCE 28.3%				
AGFC Capital Trust		1.000	000	
2.772% due 01/15/2067		1,800	990	
Ally Financial, Inc.		1.610		
.000% due 11/01/2031		4,610	5,497	
Banco Bilbao Vizcaya Argentaria S.A.		1 (00		
.750% due 02/18/2020 (h)	EUR	1,600	1,651	
Banco do Brasil S.A.		2 500	2.050	
.250% due 04/15/2024 (h)	\$	3,700	2,978	
.000% due 06/18/2024 (h)		4,509	4,577	
Banco Espirito Santo S.A.		2 000	1.007	
.625% due 05/08/2017 ^	EUR	3,000	1,036	
.000% due 01/21/2019 ^		8,100	2,798	
.750% due 01/15/2018 ^		2,300	795	
Banco Santander S.A.		1 (00	1 (50	
5.250% due 09/11/2021 (h)		1,600	1,659	
Barclays Bank PLC	¢	4 400	4.900	
.625% due 11/21/2022	\$	4,400	4,826	
Barclays PLC	EUD	1.000	2.0(1	
5.500% due 09/15/2019 (h)	EUR GBP	1,900 415	2,061 538	
.875% due 09/15/2022 (h) .000% due 12/15/2020 (h)	EUR			
Blackstone CQP Holdco LP	EUR	4,100	4,789	
	\$	5 412	5 461	
.296% due 03/19/2019	¢	5,413	5,461	
3NP Paribas S.A.		4.110	4,167	
2.375% due 08/19/2025 (h)(k) Cantor Commercial Real Estate Co. LP		4,110	4,107	
750% due 02/15/2018		1,650	1,651	
Cantor Fitzgerald LP		1,050	1,031	
		9,500	0.256	
5.500% due 06/17/2022 CBL & Associates LP		8,500	9,256	
		2 200	2 1 0 2	
.950% due 12/15/2026 Co-operative Group Holdings Ltd.		2,200	2,183	
.500% due 07/08/2026	GBP	6 150	9,257	
	GBP	6,150	9,237	
Cooperatieve Rabobank UA	EUR	1 200	1,391	
5.625% due 06/29/2021 (h)	EUR	1,200	1,391	
Credit Agricole S.A. .875% due 01/23/2024 (h)	\$	3,500	3,573	
0/17/0/01/6/01/1/ 0//0/4/00	\$	3, 300	17/1	

7.500% due 12/11/2023 (h) Flagstar Bancorp, Inc. 6.125% due 07/15/2021 GSPA Monetization Trust 6.422% due 10/09/2029 (k) Hexion U.S. Finance Corp. 10.375% due 02/01/2022 (c) 13.750% due 02/01/2022 (c) HSBC Holdings PLC 6.000% due 09/29/2023 (h) Jefferies Finance LLC 6.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h) MPT Operating Partnership LP	A	7,243 3,500 4,747 73 58 3,530 6,850 400 347 INCIPAL MOUNT (000S)	М	7,683 3,737 5,239 75 59 4,027 6,679 406 351
6.125% due 07/15/2021 GSPA Monetization Trust 6.422% due 10/09/2029 (k) Hexion U.S. Finance Corp. 10.375% due 02/01/2022 (c) HSBC Holdings PLC 6.000% due 09/29/2023 (h) Jefferies Finance LLC 6.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	\$ PR A)	4,747 73 58 3,530 6,850 400 347 INCIPAL MOUNT	М	5,239 75 59 4,027 6,679 406 351
GSPA Monetization Trust 5.422% due 10/09/2029 (k) Hexion U.S. Finance Corp. 10.375% due 02/01/2022 (c) 13.750% due 02/01/2022 (c) HSBC Holdings PLC 5.000% due 09/29/2023 (h) Jefferies Finance LLC 5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021	\$ PR A)	4,747 73 58 3,530 6,850 400 347 INCIPAL MOUNT	М	5,239 75 59 4,027 6,679 406 351
6.422% due 10/09/2029 (k) Hexion U.S. Finance Corp. 10.375% due 02/01/2022 (c) 13.750% due 02/01/2022 (c) HSBC Holdings PLC 6.000% due 09/29/2023 (h) Jefferies Finance LLC 6.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	\$ PR A)	73 58 3,530 6,850 400 347 INCIPAL MOUNT	М	75 59 4,027 6,679 406 351
Hexion U.S. Finance Corp. 10.375% due 02/01/2022 (c) 13.750% due 02/01/2022 (c) HSBC Holdings PLC 5.000% due 09/29/2023 (h) Jefferies Finance LLC 5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021	\$ PR A)	73 58 3,530 6,850 400 347 INCIPAL MOUNT	М	75 59 4,027 6,679 406 351
10.375% due 02/01/2022 (c) 13.750% due 02/01/2022 (c) HSBC Holdings PLC 5.000% due 09/29/2023 (h) Jefferies Finance LLC 5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	\$ PR A)	58 3,530 6,850 400 347 INCIPAL MOUNT	М	59 4,027 6,679 406 351
13.750% due 02/01/2022 (c) HSBC Holdings PLC 5.000% due 09/29/2023 (h) Jefferies Finance LLC 5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	\$ PR A)	58 3,530 6,850 400 347 INCIPAL MOUNT	М	59 4,027 6,679 406 351
HSBC Holdings PLC 5.000% due 09/29/2023 (h) Jefferies Finance LLC 5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	\$ PR A)	3,530 6,850 400 347 INCIPAL MOUNT	М	4,027 6,679 406 351
5.000% due 09/29/2023 (h) Jefferies Finance LLC 5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 5.875% due 06/01/2020 Joyds Banking Group PLC 7.625% due 06/27/2023 (h)	\$ PR A)	6,850 400 347 INCIPAL MOUNT	М	6,679 406 351
Jefferies Finance LLC 5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	\$ PR A)	6,850 400 347 INCIPAL MOUNT	М	6,679 406 351
5.875% due 04/15/2022 (k) 7.375% due 04/01/2020 7.500% due 04/15/2021 6.875% due 06/01/2020 Cloyds Banking Group PLC 7.625% due 06/27/2023 (h)	PR A	400 347 INCIPAL MOUNT	М	406 351
7.375% due 04/01/2020 7.500% due 04/15/2021 Jefferies LoanCore LLC 5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	PR A	400 347 INCIPAL MOUNT	М	406 351
7.500% due 04/15/2021 Jefferies LoanCore LLC 5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	A	347 INCIPAL MOUNT	М	351
5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	A	MOUNT	Μ	
5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)				ARKET
5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)		(0005)	V	ALUE
5.875% due 06/01/2020 Lloyds Banking Group PLC 7.625% due 06/27/2023 (h)	¢	(0000)		(000S)
Joyds Banking Group PLC .625% due 06/27/2023 (h)	<i>ф</i>			
7.625% due 06/27/2023 (h)	\$	200	\$	195
APT Operating Partnership LP	GBP	2,300		3,087
.250% due 08/01/2026	\$	1,292		1,273
Nationwide Building Society	CDD	10		0.100
0.250% due 06/29/2049 (h)	GBP	13		2,130
Vavient Corp.	¢	500		505
.875% due 06/17/2019 .500% due 01/15/2019	\$	500 8,300		505 8,508
.625% due 08/01/2033		148		8,308 118
Novo Banco S.A.		140		118
5.000% due 04/04/2019	EUR	311		254
5.000% due 04/23/2019	LOK	653		537
.000% due 05/14/2019		431		352
5.000% due 05/21/2019		241		197
0.000% due 05/23/2019		240		196
Omega Healthcare Investors, Inc.				
4.375% due 08/01/2023 (k)	\$	1,500		1,502
DneMain Financial Holdings LLC				
.750% due 12/15/2019		1,353		1,409
PHH Corp.				
.375% due 08/15/2021		570		579
.375% due 09/01/2019		700		768
Rio Oil Finance Trust				
.250% due 07/06/2024		1,500		1,482
Royal Bank of Scotland Group PLC		4.000		2.079
.500% due 08/10/2020 (h)(k)		4,080		3,968
.000% due 08/10/2025 (h)(k) .625% due 08/15/2021 (h)		5,190 1,700		5,106 1,759
antander UK Group Holdings PLC		1,700		1,/39
.375% due 06/24/2022 (h)	GBP	4,100		5,287
pirit Realty LP	GDI	7,100		5,207
.450% due 09/15/2026 (k)	\$	1,500		1,441
pringleaf Finance Corp.	Ψ	1,000		1,171
.250% due 12/15/2019		675		680
.250% due 12/15/2020		3,100		3,336
esco Property Finance PLC				
.411% due 07/13/2044	GBP	4,434		5,433
.052% due 10/13/2039		2,622		3,527
TIG FinCo PLC				
3.500% due 03/02/2020		687		891
3.750% due 04/02/2020		8,604		10,445
				164,355

 INDUSTRIALS 22.3%

 ADT Corp.

 4.875% due 07/15/2032
 \$ 662
 536

 Aeropuertos Argentina S.A.

 6.875% due 02/01/2027 (c)
 500
 506

Altice Financing S.A.				
7.500% due 05/15/2026		3,600		3,809
BCD Acquisition, Inc.				
9.625% due 09/15/2023		780		839
BMC Software Finance, Inc.		1.000		1746
8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		1,800		1,746
9.000% due 10/15/2019 (d)(k)		4,650		4,534
Caesars Entertainment Operating Co., Inc.				
8.500% due 02/15/2020 ^		1,475		1,649
9.000% due 02/15/2020 ^		2,262		2,522
11.250% due 06/01/2017 ^		9,662		10,556
Chesapeake Energy Corp. 4.272% due 04/15/2019		134		134
Concordia International Corp.		154		134
9.000% due 04/01/2022		355		303
Diamond Resorts International, Inc.				
10.750% due 09/01/2024		2,500		2,512
DriveTime Automotive Group, Inc. 8.000% due 06/01/2021		800		794
Forbes Energy Services Ltd.		800		794
9.000% due 06/15/2019 ^		1,164		704
		PRINCIPAL	Ν	MARKET
		AMOUNT		VALUE
Ford Motor Co.		(000S)		(000S)
7.700% due 05/15/2097 (k)	\$	10,460	\$	12,206
Fresh Market, Inc.	ψ	10,100	Ψ	12,200
9.750% due 05/01/2023		8,000		7,140
Harvest Operations Corp.				
2.330% due 04/14/2021		3,317		3,261
HCA, Inc. 4.500% due 02/15/2027		940		929
7.500% due 11/15/2027		1,200		1,155
Hellenic Railways Organization S.A.		1,200		1,100
4.028% due 03/17/2017	EUR	1,400		1,496
iHeartCommunications, Inc.	¢	2.450		a (00)
9.000% due 09/15/2022	\$	3,450		2,600
Intelsat Luxembourg S.A. 7.750% due 06/01/2021		6,888		2,428
8.125% due 06/01/2023		1,135		383
Intrepid Aviation Group Holdings LLC				
6.875% due 02/15/2019		7,420		6,789
Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 (k)		400		447
Kinder Morgan, Inc.		400		447
7.800% due 08/01/2031 (k)		3,500		4,392
Kinetic Concepts, Inc.				
9.625% due 10/01/2021		6,800		7,298
Koppers, Inc.		16		17
6.000% due 02/15/2025 Mallinckrodt International Finance S.A.		16		17
4.750% due 04/15/2023		300		247
N&W Global Vending SpA				
7.000% due 10/15/2023	EUR	880		1,003
Petroleos Mexicanos		~~~		~~
5.375% due 03/13/2022 6.500% due 03/13/2027	\$	90 256		92 264
Prime Security Services Borrower LLC		230		204
9.250% due 05/15/2023 (k)		2,445		2,656
Russian Railways via RZD Capital PLC				
7.487% due 03/25/2031	GBP	1,300		1,924
Sabine Pass Liquefaction LLC		0.500		0.707
5.875% due 06/30/2026 (k) Safeway, Inc.	\$	2,500		2,787
7.250% due 02/01/2031		245		242
Scientific Games International, Inc.		210		_ 12
10.000% due 12/01/2022		2,150		2,214
Sequa Corp.				1077
7.000% due 12/15/2017		7,918		4,355

SFR Group S.A.			
7.375% due 05/01/2026 (k)		5,564	5,731
Silversea Cruise Finance Ltd.			
7.250% due 02/01/2025		21	22
Soho House Bond Ltd.			
9.125% due 10/01/2018	GBP	2,700	3,485
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017	\$	2,100	2,095
Spirit Issuer PLC			
3.067% due 12/28/2031	GBP	1,000	1,185
6.582% due 12/28/2027		1,000	1,385
Tech Data Corp.			
3.700% due 02/15/2022	\$	30	30
4.950% due 02/15/2027		40	40
Tembec Industries, Inc.			
9.000% due 12/15/2019		2,400	2,442
Tennessee Merger Sub, Inc.			
6.375% due 02/01/2025 (c)		106	104
Transocean, Inc.			
9.000% due 07/15/2023		734	785
Trinidad Drilling Ltd.			
6.625% due 02/15/2025 (c)		33	34
UCP, Inc.			
8.500% due 10/21/2017		2,000	1,989
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	3,935	5,300
6.542% due 03/30/2021		1,312	1,786

60 PIMCO CLOSED-END FUNDS

January 31, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Westmoreland Coal Co.		
8.750% due 01/01/2022 \$	6,335	\$ 5,797
Zayo Group LLC		
5.750% due 01/15/2027	34	35
		129,714
UTILITIES 6.8%		
Frontier Communications Corp.		
11.000% due 09/15/2025	570	579
Gazprom Neft OAO Via GPN Capital S.A.		
6.000% due 11/27/2023 (k)	13,900	14,907
Illinois Power Generating Co.		
6.300% due 04/01/2020 ^	3,035	1,138
7.000% due 04/15/2018 ^	5,400	2,025
7.950% due 06/01/2032 ^	700	259
Northwestern Bell Telephone		
7.750% due 05/01/2030	12,625	13,835
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022	358	167
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023	3,932	1,366
6.750% due 10/01/2023	4,294	1,460
Petrobras Global Finance BV		
6.125% due 01/17/2022	181	188
6.625% due 01/16/2034 GBP	100	114
6.750% due 01/27/2041 \$	2,400	2,149
7.375% due 01/17/2027	220	229
Sprint Capital Corp.		
6.900% due 05/01/2019	1,100	1,177
		39,593
Total Corporate Bonds & Notes (Cost \$348,107)		333,662
CONVERTIBLE BONDS & NOTES 0.7%		
INDUSTRIALS 0.7% DISH Network Corp.		
3.375% due 08/15/2026	3,400	3,989
5.57570 due 00/13/2020	5,400	5,989
Total Convertible Bonds & Notes (Cost \$3,400)		3,989
MUNICIPAL BONDS & NOTES 6.9% CALIFORNIA 1.2%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	1,200	1,294
San Francisco, California City & County Redevelopment Agency Tax Allocation Bonds, Series 200		
8.406% due 08/01/2039	1,650	2,108
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	3,500	3,851
		7,253
		1,200

ILLINOIS 0.1% Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	180	186
7.750% due 01/01/2042	330	335
		521
		521
ОНІО 3.6%		
Ohio State University Revenue Bonds, Series 2011		
4.800% due 06/01/2111	21,000	20,690
	,	.,
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	835	673
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
WEST VIRGINIA 1.9%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	\$ 12,535	\$ 11,144
7.467% due 06/01/2047	\$ 12,535	\$ 11,144
Tetel Manifest Dender (C. 1997 #14)		40 001
Total Municipal Bonds & Notes (Cost \$36,514)		40,281
U.S. GOVERNMENT AGENCIES 2.2%		
Fannie Mae 3.500% due 02/25/2042 (a)	1,228	164
4.500% due 11/25/2042 (a)	3,224	594
5.021% due 01/25/2029	400	424
5.479% due 01/25/2040 (a)	454	82
Freddie Mac		
2.563% due 11/25/2055	8,785	4,942
3.000% due 02/15/2033 (a)	2,632	316
3.500% due 12/15/2032 (a)	4,448	672
8.321% due 12/25/2027 9.944% due 09/15/2035	2,898 844	3,243 1,262
11.521% due 03/25/2025	741	906
Ginnie Mae	,	200
3.500% due 06/20/2042 - 10/20/2042 (a)	966	140
4.000% due 10/16/2042 - 10/20/2042 (a)	587	82
Total U.S. Government Agencies (Cost \$12,134)		12,827
NON-AGENCY MORTGAGE-BACKED SECURITIES 24.7%		
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	142	121
Banc of America Funding Corp.	0 (12	((1 9
6.000% due 01/25/2037 Banc of America Funding Trust	8,613	6,648
3.734% due 01/20/2047 ^	1,653	1,409
BCAP LLC Trust	1,000	1,707
1.897% due 08/26/2037	14,150	9,028
3.218% due 05/26/2037	1,971	645
3.259% due 08/28/2037	6,763	5,325
3.728% due 05/26/2036	116	2
4.242% due 07/26/2037 4.625% due 09/26/2036	12,775 5,391	11,015 4,399
4.023% due 09/20/2030 5.078% due 03/26/2037	1,156	4,399
5.750% due 12/26/2035	5,141	4,273
6.250% due 11/26/2036	5,490	4,777
11.961% due 06/26/2036	504	204
Bear Stearns ALT-A Trust		
1.271% due 01/25/2036 ^	1,716	1,536
3.104% due 09/25/2047 ^	7,708	5,504
3.110% due 11/25/2036 ^ 3.195% due 11/25/2035	555 8,834	455 7,665
3.477% due 09/25/2035 ^	8,834	696
	015	070

Chase Mortgage Finance Trust					
3.189% due 12/25/2035 ^		13		12	
5.500% due 05/25/2036 ^		52		45	
Chase Mortgage Trust					
3.750% due 12/25/2045		539		504	
Citicorp Mortgage Securities Trust					
5.500% due 04/25/2037		150		149	
6.000% due 09/25/2037		1,501		1,558	
Commercial Mortgage Loan Trust					
6.096% due 12/10/2049		2,161		1,370	
Countrywide Alternative Loan Resecuritization Trust					
6.000% due 05/25/2036 ^		3,397		2,847	
6.000% due 08/25/2037 ^		1,470		1,147	
Countrywide Alternative Loan Trust					
2.953% due 04/25/2036 ^		1,470		1,013	
5.500% due 03/25/2035		404		321	
5.500% due 01/25/2036		958		802	
5.500% due 03/25/2036 ^		162		127	
5.750% due 01/25/2035		485		489	
5.750% due 02/25/2035		535		518	
5.750% due 12/25/2036 ^		1,014		720	
6.000% due 02/25/2035		474		484	
	AN	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)	
6.000% due 04/25/2036	\$	697	\$	514	