PIMCO Income Strategy Fund II Form N-CSRS March 29, 2019

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)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2019

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, 2019

PIMCO Corporate & Income Opportunity Fund | PTY | NYSE

PIMCO Corporate & Income Strategy Fund | PCN | NYSE

PIMCO High Income Fund | PHK | NYSE

PIMCO Income Strategy Fund | PFL | NYSE

PIMCO Income Strategy Fund II | PFN | NYSE

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund s website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker-dealer or bank.

Beginning January 1, 2019, you may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 844.337.4626. Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

Table of Contents

		Page
Letter from the Chair of the Board & President		2
Important Information About the Funds		4
Financial Highlights		16
Statements of Assets and Liabilities		18
Statements of Operations		19
Statements of Changes in Net Assets		20
Statements of Cash Flows		22
Notes to Financial Statements		81
Special Shareholder Meeting Results		103
Changes to the Boards of Trustees		104
<u>Glossary</u>		105
	Fund	Schedule

Fund	Fund Summary	of Investments
PIMCO Corporate & Income Opportunity Fund	<u>11</u>	23
PIMCO Corporate & Income Strategy Fund	<u>12</u>	37
PIMCO High Income Fund	<u>13</u>	48
PIMCO Income Strategy Fund	<u>14</u>	59
PIMCO Income Strategy Fund II	<u>15</u>	70

Letter from the Chair of the Board & President

Dear Shareholder,

Following this letter is the PIMCO Closed-End Funds Semiannual Report, which covers the six-month reporting period ended January 31, 2019. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance over the reporting period.

For the six-month reporting period ended January 31, 2019

The U.S. economy continued to expand. Looking back, U.S. gross domestic product (GDP) grew at an annual pace of 3.4% during the third quarter of 2018. According to the Commerce Department sinitial reading released after the reporting period ended fourth-quarter 2018 GDP grew at an annual pace of 2.6%.

The Federal Reserve (the Fed) continued to normalize monetary policy. After raising interest rates in March and June, the Fed again moved rates higher at its September and December 2018 meetings. The Fed s December rate hike pushed the federal funds rate to a range between 2.25% and 2.50%. In addition, the Fed continued to reduce its balance sheet. At its meeting in January 2019, the Fed appeared to taper its expectations for the pace of rate hikes in 2019, saying. In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes.

Economic activity outside the U.S. generally moderated. Against this backdrop, the European Central Bank (the ECB) and the Bank of Japan largely maintained their highly accommodative monetary policies, while other central banks took a more hawkish stance. For example, the Bank of England raised rates at its meeting in August 2018. Meanwhile, the ECB ended its quantitative easing program in December 2018, but indicated that it does not expect to raise interest rates at least through the summer of 2019.

The U.S. Treasury yield curve flattened as longer-term rates fell more than short-term rates. The yield on the benchmark 10-year U.S. Treasury note was 2.63% at the end of the reporting period, down from 2.96% on July 31, 2018. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned 2.87% over the six months ended January 31, 2019. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned 2.71%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index returned 1.02%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 2.98%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 3.75%.

U.S. equities moved higher in July and August 2018. We believe this rally was driven by a number of factors, including corporate profits that often exceeded expectations. U.S. equities then fell sharply during two of the next three months. We believe this was triggered by a number of factors, including signs of moderating global growth, concerns over future Fed rate hikes, the ongoing trade dispute between the U.S. and China and the partial U.S. government shutdown. However, U.S. equities rallied sharply in January 2019. In our view, this was partially due to the Fed s revised view on monetary policy tightening for 2019. All told, U.S. equities, as represented by the S&P 500 Index, returned -3.00%. Elsewhere, emerging market equities, as measured by the MSCI Emerging Markets Index, returned -2.60%, whereas global equities, as represented by the Nikkei 225 Index (in JPY), returned -7.00%

and European equities, as represented by the MSCI Europe Index (in EUR), returned -7.46%.

Commodity prices fluctuated and generally declined. When the reporting period began, West Texas crude oil was approximately \$69 a barrel, but by the end it was roughly \$54 a barrel. This was driven in part by increased supply and declining global demand. Elsewhere, gold prices rose, whereas copper prices declined.

2 PIMCO CLOSED-END FUNDS

Finally, the foreign exchange markets experienced periods of volatility, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events, including uncertainties around Brexit and trade negotiations between the U.S. and China. The U.S. dollar produced mixed results against other major currencies during the reporting period. For example, the U.S. dollar appreciated 2.13% and 0.12% versus the euro and the British pound, respectively, whereas the U.S. dollar depreciated 2.66% versus the yen.

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

Sincerely,

Deborah A. DeCotis Chair of the Board of Trustees Peter G. Strelow President

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

SEMIANNUAL REPORT JANUARY 31, 2019 3

Important Information About the Funds

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

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

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

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

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

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

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

4 PIMCO CLOSED-END FUNDS

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

In addition, because the fees received by PIMCO are based on the average weekly total managed assets (including any assets attributable to any preferred shares or other forms of leverage that may be

outstanding) minus any accrued liabilities (other than liabilities representing leverage) of PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II, and on the average daily net asset value (including daily net assets attributable to any preferred shares that may be outstanding) of PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund, PIMCO has a financial incentive for a Fund to use certain forms of leverage, which may create a conflict of interest between PIMCO, on the one hand, and the common shareholders of a Fund, on the other hand.

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. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

SEMIANNUAL REPORT JANUARY 31, 2019 5

Important Information About the Funds (Cont.)

The geographical classification of foreign (non-U.S.) securities in this report are classified by the country of incorporation of a holding. In certain instances, a security s country of incorporation may be different from its country of economic exposure. The United States presidential administration s enforcement of tariffs on goods from other countries, with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

Investments in loans (including whole loans) are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. A Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Mortgage-related and other asset-backed securities represent interests in pools of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest

rates. The Funds investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

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

have been paid) rather than a fixed interest rate. Because an investment in the residual or equity tranche of a mortgage-related or other asset-backed instrument will be the first to bear losses incurred by such instrument, these investments may involve a significantly greater degree of risk than investments in other tranches of a mortgage-related or other asset-backed instrument.

6 PIMCO CLOSED-END FUNDS

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

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

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily **hy**n-U.S. issuers, which have loss absorption mechanisms built into their terms. The risks of investing in CoCos include, without limitation, the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund s investment becoming further subordinated as a result of conversion from debt to equity, the risk that the principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund. CoCos may experience a loss absorption mechanism trigger event, which would likely be the result of, or related to, the deterioration of the issuer s financial condition (e.g., a decrease in the issuer s capital ratio) and status as a going concern. In such a case, with respect to CoCos that provide for conversion into common stock upon the occurrence of the trigger event, the market price of the issuer s common stock received by the Fund will have likely declined, perhaps substantially, and may continue to decline, which may adversely affect the Fund s NAV.

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

The global economic crisis brought several small countries in Europe to the brink of default and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country s implementation of reforms or reaching a certain level of performance.

Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could

SEMIANNUAL REPORT JANUARY 31, 2019 7

Important Information About the Funds (Cont.)

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

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

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

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

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

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.

8 PIMCO CLOSED-END FUNDS

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

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

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at

NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends. Performance shown is net of fees and expenses.

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

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

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

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

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

SEMIANNUAL REPORT JANUARY 31, 2019 9

Important Information About the Funds (Cont.)

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by $Ru\theta6(4)$ -6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO, on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

The SEC has adopted a rule that, beginning in 2021, generally will allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. Instructions for electing to receive paper copies of the Fund s shareholder reports going forward may be found on the front cover of this report.

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 01/31/2019

Corporate Bonds & Notes	45.1%
Asset-Backed Securities	15.4%
Non-Agency Mortgage-Backed Securities	14.1%
Loan Participations and Assignments	6.4%
Sovereign Issues	4.2%
Short-Term Instruments	3.6%
Municipal Bonds & Notes	3.5%
U.S. Government Agencies	2.8%
Preferred Securities	2.7%
Real Estate Investment Trusts	1.1%
Other	1.1%
% of Investments, at value	

% of Investments, at value.

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

Fund Information (as of January 31, 2019)⁽¹⁾

Market Price	\$16.34
NAV	\$14.25
Premium/(Discount) to NAV	14.67%
Market Price Distribution Rate ⁽²⁾	9.55%
NAV Distribution Rate ⁽²⁾	10.95%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations
					(12/27/02)
Market Price	(3.91)%	10.02%	9.82%	18.65%	13.75%
NAV	2.14%	6.05%	11.67%	21.00%	14.05%

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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to securitized credit contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.
- » Exposure to taxable municipal bonds detracted from absolute performance.

SEMIANNUAL REPORT JANUARY 31, 2019 11

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 01/31/2019 §

Corporate Bonds & Notes	40.0%
Non-Agency Mortgage-Backed Securities	18.3%
Asset-Backed Securities	16.8%
Loan Participations and Assignments	5.1%
U.S. Government Agencies	4.3%
Sovereign Issues	4.3%
Municipal Bonds & Notes	4.0%
Preferred Securities	2.8%
Short-Term Instruments	1.7%
Real Estate Investment Trusts	1.3%
Other	1.4%

% 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, 2019)⁽¹⁾

Market Price	\$15.64
NAV	\$14.30
Premium/(Discount) to NAV	9.37%
Market Price Distribution Rate ⁽²⁾	8.63%
NAV Distribution Rate ⁽²⁾	9.44%
Total Effective Leverage ⁽³⁾	23%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement
					of Operations
					(12/21/01)
Market Price	(9.30)%	1.37%	9.21%	15.48%	11.54%
NAV	1.12%	3.10%	9.30%	18.67%	11.79%

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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.
- » Exposure to taxable municipal bonds detracted from absolute performance.

12 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 01/31/2019 §

Corporate Bonds & Notes	46.7%
Non-Agency Mortgage-Backed Securities	14.9%
Asset-Backed Securities	10.4%
Municipal Bonds & Notes	6.1%
Preferred Securities	5.4%
Sovereign Issues	4.4%
Loan Participations and Assignments	4.0%
U.S. Government Agencies	2.4%
Short-Term Instruments	2.2%
Real Estate Investment Trusts	2.0%
Other	1.5%

% 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, 2019)⁽¹⁾

Market Price	\$8.56
NAV	\$6.12
Premium/(Discount) to NAV	39.87%
Market Price Distribution Rate ⁽²⁾	11.31%
NAV Distribution Rate ⁽²⁾	15.82%
Total Effective Leverage ⁽³⁾	25%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	4.90%	27.48%	6.42%	14.61%	10.28%
NAV	1.11%	4.97%	11.89%	21.84%	11.61%

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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.

» Exposure to taxable municipal bonds detracted from absolute performance.

SEMIANNUAL REPORT JANUARY 31, 2019 13

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 01/31/2019 §

Corporate Bonds & Notes	44.0%
Asset-Backed Securities	19.7%
Non-Agency Mortgage-Backed Securities	10.0%
Loan Participations and Assignments	4.9%
Municipal Bonds & Notes	4.6%
Short-Term Instruments	4.4%
Sovereign Issues	4.1%
U.S. Government Agencies	3.0%
Preferred Securities	2.8%
Real Estate Investment Trusts	1.2%
Other	1.3%

% 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, 2019)⁽¹⁾

Market Price	\$11.38
NAV	\$10.65
Premium/(Discount) to NAV	6.85%
Market Price Distribution Rate ⁽²⁾	9.49%
NAV Distribution Rate ⁽²⁾	10.14%
Total Effective Leverage ⁽³⁾	25%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations
					(08/29/03)
Market Price	(2.25)%	8.22%	10.23%	14.66%	6.96%
NAV	0.52%	2.54%	8.11%	16.35%	6.87%

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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in residential mortgage backed securities detracted from absolute performance.

» Security selection in investment grade corporate credit detracted from absolute performance.

14 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 01/31/2019 §

Corporate Bonds & Notes	44.5%
Non-Agency Mortgage-Backed Securities	15.3%
Asset-Backed Securities	15.3%
Municipal Bonds & Notes	6.2%
Loan Participations and Assignments	4.7%
Sovereign Issues	3.7%
Preferred Securities	2.8%
U.S. Government Agencies	2.4%
Short-Term Instruments	2.3%
Real Estate Investment Trusts	1.2%
Other	1.6%

% 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, 2019)⁽¹⁾

Market Price	\$10.08
NAV	\$9.59
Premium/(Discount) to NAV	5.11%
Market Price Distribution Rate ⁽²⁾	9.52%
NAV Distribution Rate ⁽²⁾	10.01%
Total Effective Leverage ⁽³⁾	26%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	(0.29)%	9.01%	10.56%	16.32%	6.11%
NAV	0.79%	3.13%	8.70%	16.60%	6.07%

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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in residential mortgage backed securities detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.

SEMIANNUAL REPORT JANUARY 31, 2019 15

Financial Highlights

				Inves Oper			I	Le Distribu ARF	itioi					Less		tributio hareho		to Com rs ^(c)	mo	n
Selected Per Share Data for the Year or Period Ended^:	V Beg of	Year	nve In	come	ıRe Uni	Net alized/ realized n (Loss)	Inve	estment	Re	ir t Sl om Net alized	Ind (De n Ne App o C har Res	Net crease crease) et Asset: blicable ommon eholder sulting rom rations	s Fro Inve	om Net estment	Re t Ca		Ret		Т	'otal
PIMCO Corporate & Income Opportunity Fund																				
08/01/2018 - 01/31/2019+	\$	14.80	\$		\$	(0.45)	\$	(0.06)	\$	0.00	\$		\$	(0.85)	\$	0.00	\$	0.00		(0.85)
07/31/2018		14.87		1.30		0.16		(0.09)		0.00		1.37		(1.56)		0.00		0.00		(1.56)
07/31/2017		13.27		1.21		2.06		(0.04)		0.00		3.23		(1.59)		0.00		(0.14)		(1.73)
07/31/2016		14.23		1.30		(0.65)		(0.02)		0.00		0.63		(1.59)		0.00		0.00		(1.59)
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)
PIMCO Corporate & Income Strategy Fund																				
08/01/2018 - 01/31/2019+	\$	14.90	\$	0.65	\$	(0.47)	\$	(0.02)	\$	0.00	\$	0.16	\$	(0.76)	\$	0.00	\$	0.00	\$	(0.76)
07/31/2018		15.32		1.20		(0.24)		(0.03)		0.00		0.93		(1.35)		0.00		0.00		(1.35)
07/31/2017		14.28		1.12		1.70		(0.01)		0.00		2.81		(1.75)		0.00		(0.02)		(1.77)
07/31/2016		14.75		1.24		$(0.84)^{(k)}$		(0.01)		0.00		0.39 ⁽¹⁾		(1.37)		0.00		0.00		(1.37)
11/01/2014 - 07/31/2015 ^(h)		15.60		0.73		(0.21)		(0.00)		0.00		0.52		(1.37)		0.00		0.00		(1.37) ^(j)
10/31/2014		16.04		0.99		0.87		(0.00)		(0.00)		1.86		(1.35)		(0.95)		0.00		(2.30)
10/31/2013		15.90		1.28		0.44		(0.01)		0.00		1.71		(1.57)		0.00		0.00		(1.57)
PIMCO High Income Fund																				
08/01/2018 - 01/31/2019+	\$	6.54	\$	0.32	\$	(0.25)	\$	(0.01)	\$	0.00	\$	0.06	\$	(0.48)	\$	0.00	\$	0.00	\$	(0.48)
07/31/2018		6.90		0.62		0.01		(0.02)		0.00		0.61		(0.84)		0.00		(0.13)		(0.97)
07/31/2017		6.63		0.67		0.71		(0.01)		0.00		1.37		(0.91)		0.00		(0.19)		(1.10)
07/31/2016		7.37		0.74		(0.48) ^(k)		(0.00)		0.00		0.26 ^(l)		(1.18)		0.00		(0.08)		(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾		7.59		0.21		0.06		(0.00)		0.00		0.27		(0.33)		0.00		(0.16)		(0.49) ^(j)
03/31/2015		8.23		0.94		(0.12)		(0.00)		0.00		0.82		(1.46)		0.00		0.00		(1.46)
03/31/2014		8.65		0.84		0.20		(0.00)		0.00		1.04		(1.35)		0.00		(0.11)		(1.46)
PIMCO Income Strategy Fund																				
08/01/2018 - 01/31/2019+	\$	11.14	\$	0.47	\$	(0.40)	\$	(0.03)	\$	0.00	\$	0.04	\$	(0.54)	\$	0.00	\$	0.00	\$	(0.54)
07/31/2018		11.60		0.87		(0.19)		(0.06)		0.00		0.62		(1.07)		0.00		(0.01)		(1.08)
07/31/2017		10.53		0.88		1.31		(0.04)		0.00		2.15		(1.08)		0.00		0.00		(1.08)
07/31/2016		11.46		0.88		(0.70)		(0.03)		0.00		0.15		(1.08)		0.00		0.00		(1.08)
07/31/2015		12.15		0.79		(0.34)		(0.03)		0.00		0.42		(1.22)		0.00		0.00		(1.22)
07/31/2014		11.70		0.79		0.78		(0.04)		0.00		1.53		(1.08)		0.00		0.00		(1.08)
PIMCO Income Strategy Fund II																				
08/01/2018 - 01/31/2019+	\$	10.07	\$	0.45	\$	(0.35)	\$	(0.03)	\$	0.00	\$	0.07	\$	(0.55)	\$	0.00	\$	0.00	\$	(0.55)
07/31/2018		10.33		0.79		(0.05)		(0.04)		0.00		0.70		(0.96)		0.00		0.00		(0.96)
07/31/2017		9.42		0.80		1.10		(0.03)		0.00		1.87		(0.96)		0.00		0.00		(0.96)
07/31/2016		10.27		0.87		(0.67)		(0.02)		0.00		0.18		(1.03)		0.00		0.00		(1.03)
07/31/2015		10.88		0.70		(0.29)		(0.03)		0.00		0.38		(1.11)		0.00		0.00		(1.11)
07/31/2014		10.29		0.72		0.87		(0.04)		0.00		1.55		(0.96)		0.00		0.00		(0.96)

A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.
+ Unaudited

* Annualized

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

- (b) Auction Rate Preferred Shares (ARPS). See Note 14, Auction Rate Preferred Shares, in the Notes to Financial Statements.
- ^(c) 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, Distributions Common Shares, in the Notes to Financial Statements for more information.
- (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) Ratio includes interest expense which primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- ^(g) Fiscal year end changed from November 30th to July 31st.
- ^(h) Fiscal year end changed from October 31st to July 31st.
- $^{(i)}\,$ Fiscal year end changed from March 31st to July 31st.
- (i) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (k) The amount previously reported in the Funds 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (1) The amount previously reported in the Funds 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.
- ^(m) The NAV presented may differ from the NAV reported for the same period in other Fund materials.

16 PIMCO CLOSED-END FUNDS

Common Share

Ratios/Supplemental Data Ratios to Average Net Assets

N/A N/A <th>esu fr the-</th> <th>om mari</th> <th>(Celta</th> <th>Cost T rgedRi</th> <th>esult Fenc aput</th> <th>rchase</th> <th>om Zalu eoY</th> <th>Net Asset M le End of J ear or Period</th> <th>End</th> <th>or</th> <th></th> <th>A to</th> <th>let Assets pplicable Common areholders (000s) Exp</th> <th></th> <th>Excluding</th> <th>Expenses Excluding Interest</th> <th>Expense and</th> <th>Net Investment ncome (Loss)</th> <th>С</th> <th>overage</th> <th>Portfolio Furnover) Rate</th>	esu fr the-	om mar i	(Celta	Cost T rgedRi	esult Fenc aput	rchase	om Zalu eoY	Net Asset M le End of J ear or Period	End	or		A to	let Assets pplicable Common areholders (000s) Exp		Excluding	Expenses Excluding Interest	Expense and	Net Investment ncome (Loss)	С	overage	Portfolio Furnover) Rate
0.12 0.00 0.00 14.80 ^(m) 17.95 16.78 1.219.515 1.26 1.26 0.81 0.81 8.73 153.072 0.10 0.00 0.00 14.87 16.92 29.18 1.140.768 1.08 0.83 0.83 8.68 144.819 N/A N/A 0.16 14.23 14.31 (13.61) 1.006.484 0.91* 0.91* 0.90* 7.01* 130.743 N/A N/A 0.00 16.62 1.77.5 (0.15) 1.149.770 0.91 0.91 0.91 8.49 13.443 N/A N/A 0.00 14.30 ^(m) 18.09 9.61 586.592 1.36 1.36 0.94 0.94 7.97 280.023 N/A N/A 0.00 15.32 17.92 30.63 599.266 1.17 1.17 0.93 0.93 7.65 294.755 N/A N/A 0.00 15.41 18.84 599.980 1.00 1.01 1.02	\$	0.10	\$	0.00	\$	0.00	\$	14.25	\$	16.34	(3.91)%	\$	1.224.918	1.10%*	1.10%	* 0.68%	* 0.68%*	* 8.16%*	\$	153.635	11%
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			Ŷ		Ψ		Ψ		Ψ		()	Ψ	, ,						Ŷ	,	
N/A N/A 0.16 14.23 14.31 (13.61) 1,006,484 0.91* 0.90* 0.90* 7.01* 130,743 N/A N/A 0.00 15.41 18.50 26.04 1,082,000 0.91 0.84 113,443 \$ N/A \$ N/A \$ 0.00 \$ 16.62 17.75 (0.15) 1,149,779 0.91 <td></td> <td>0.10</td> <td></td> <td>0.00</td> <td></td> <td>0.00</td> <td></td> <td>14.87</td> <td></td> <td>16.92</td> <td>29.18</td> <td></td> <td>1,140,768</td> <td>1.08</td> <td>1.08</td> <td>0.83</td> <td>0.83</td> <td>8.68</td> <td></td> <td>144,819</td> <td>39</td>		0.10		0.00		0.00		14.87		16.92	29.18		1,140,768	1.08	1.08	0.83	0.83	8.68		144,819	39
N/A N/A 0.00 15.41 18.50 26.04 1.082,000 0.91 <		N/A		N/A		0.00		13.27		14.75	16.09		946,843	0.89	0.89	0.85	0.85	9.93		124,468	45
N/A N/A 0.00 16.62 17.75 (0.15) 1,149,779 0.91 0.91 0.91 8.49 113,443 \$ N/A \$ 0.00 \$ 14.30 \$ 5564,597 1.366%* 0.85%* 0.85%* 8.17%* \$ 279,125 N/A N/A 0.00 14.90(m) 18.09 9.61 586,592 1.36 1.36 0.94 0.94 7.97 280,023 N/A N/A 0.00 15.32 17.92 30.63 599,266 1.17 1.10 1.02 1.02 8.91 274,223 N/A N/A 0.00 14.75 13.71 (7.12) 570,122 1.07* 1.07* 1.07* 1.07* 6.51* 109,336 N/A N/A 0.00 15.60 16.18 8.84 599,980 1.09 1.09 1.09 6.32 113,753 N/A N/A 0.00 \$ 6.12 \$ 8.56 4.90%		N/A		N/A		0.16		14.23		14.31	(13.61)		1,006,484	0.91*	0.91*	0.90*	0.90*	7.01*		130,743	34
\$ N/A \$ N/A \$ 0.00 \$ 14.30 \$ 15.64 (9.30)% \$ 564.597 1.36%* 1.36%* 0.85%* 8.17%* \$ 279,125 N/A N/A 0.00 14.300 \$ 15.32 17.92 30.63 599.266 1.71 1.71 0.93 7.65 294.755 N/A N/A 0.00 14.75 13.71 (7.12) 570,122 1.07* 1.07* 1.07* 6.51* 109,336 N/A N/A 0.00 15.60 16.18 8.14 612.255 1.10 1.10 1.02 1.02 8.91 274,223 N/A N/A 0.00 16.04 17.15 3.48 612.255 1.10 1.01 1.09 1.09 7.91 115.565 N/A N/A 0.00 6.54(m) 8.67 13.13 847.052 1.48 1.48 0.90 9.09 9.30 232.587 N/A N/A <td></td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> <td>0.00</td> <td></td> <td>15.41</td> <td></td> <td>18.50</td> <td>26.04</td> <td></td> <td>1,082,000</td> <td>0.91</td> <td>0.91</td> <td>0.91</td> <td>0.91</td> <td>7.36</td> <td></td> <td>108,229</td> <td>44</td>		N/A		N/A		0.00		15.41		18.50	26.04		1,082,000	0.91	0.91	0.91	0.91	7.36		108,229	44
N/A N/A 0.00 14.90 ^(m) 18.09 9.61 586,592 1.36 1.36 0.94 0.94 7.97 289,023 N/A N/A 0.00 15.32 17.92 30.63 599,266 1.17 1.17 0.93 0.93 7.65 294,755 N/A N/A 0.00 14.28 15.43 24.21 553,569 1.10 1.00 1.02 1.02 8.91 274,223 N/A N/A 0.00 16.04 17.15 3.48 599,980 1.09 1.09 1.09 6.32 113,753 N/A N/A 0.00 16.04 17.15 3.48 612,225 1.10 1.10 1.09 1.09 6.32 113,753 N/A N/A 0.00 6.54(^{m)} 8.67 13,13 847,052 1.48 1.48 0.90 0.90 9.08 232,587 N/A N/A 0.00 6.90 8.71 (1.45) 848,912 1.25		N/A		N/A		0.00		16.62		17.75	(0.15)		1,149,779	0.91	0.91	0.91	0.91	8.49		113,443	118
N/A N/A 0.00 14.90 ^(m) 18.09 9.61 586,592 1.36 1.36 0.94 0.94 7.97 289,023 N/A N/A 0.00 15.32 17.92 30.63 599,266 1.17 1.17 0.93 0.93 7.65 294,755 N/A N/A 0.00 14.28 15.43 24.21 553,569 1.10 1.00 1.02 1.02 8.91 274,223 N/A N/A 0.00 16.04 17.15 3.48 612,225 1.10 1.09 1.09 6.32 113,753 N/A N/A 0.00 16.04 17.15 3.48 612,225 1.10 1.10 1.09 1.09 7.91 115,565 N/A N/A 0.00 6.54(m) 8.67 13.13 847,052 1.48 1.48 0.90 0.90 9.08 232,587 N/A N/A 0.00 6.90 8.71 (1.45) 849,112 1.25	\$	N/A	\$	N/A	\$	0.00	\$	14.30	\$	15.64	(9.30)%	\$	564.597	1.36%*	1.36%	* 0.85%	* 0.85%*	* 8.17%*	\$	279.125	10%
N/A N/A 0.00 15.32 17.92 30.63 599.266 1.17 1.17 0.93 0.93 7.65 294,755 N/A N/A 0.51 14.28 15.43 24.21 553,569 1.10 1.02 1.02 8.91 274,223 N/A N/A 0.00 14.75 13.71 (7.12) 570,122 1.07* 1.07* 1.07* 6.51* 109,336 N/A N/A 0.00 16.04 17.15 3.48 612,225 1.10 1.10 1.09 1.09 7.91 115,565 N/A N/A 0.00 6.12 \$ 8.56 4.90% \$ 797,919 1.57%* 1.57%* 0.80%* 0.80%* 9.06%* \$ 220,547 N/A N/A 0.00 6.612 \$ 8.56 4.90% \$ 1.57%* 0.80%* 0.80%* 9.06%* \$ 220,547 N/A N/A 0.00 6.12 \$ 8.5			Ψ		Ŷ		Ŷ		Ψ		. ,	Ψ	,						Ŷ		
N/A N/A 0.51 14.28 15.43 24.21 553,569 1.10 1.02 1.02 8.91 274,223 N/A N/A 0.00 14.75 13.71 (7.12) 570,122 1.07* 1.07* 1.07* 6.51* 109,336 N/A N/A 0.00 15.60 16.18 8.84 599,980 1.09 1.09 1.09 6.32 113,753 N/A N/A 0.00 16.04 17.15 3.48 612,225 1.10 1.09 1.09 7.91 115,565 N/A N/A 0.00 6.612 \$ 8.56 4.90% \$ 797,919 1.57%* 1.57%* 0.80%* 0.80%* 9.06%* \$ 220,547 N/A N/A 0.00 6.02 8.71 (1.45) 884,912 1.25 0.90 0.90 1.08 232,587 N/A N/A 0.00 7.37 9.71 (18.40) 925,598 1.05* 1.03*																					
N/A N/A 0.00 14.75 13.71 (7.12) 570,122 1.07* 1.07* 1.07* 1.07* 6.51* 109,336 N/A N/A 0.00 15.60 16.18 8.84 599,980 1.09 1.09 1.09 1.09 6.32 113,753 N/A N/A 0.00 16.04 17.15 3.48 612,225 1.10 1.10 1.09 1.09 7.91 115,565 S N/A \$ N.00 6.612 \$ 8.56 4.90% \$ 797,919 1.57%* 1.57%* 0.80%* 0.80%* 9.06%* \$ 220,547 N/A N/A 0.00 6.54(***) 8.67 13.13 847,052 1.48 1.48 0.90 0.90 9.06%* \$ 220,547 N/A N/A 0.00 6.63 10.03 19.92 841,102 1.08 1.08 0.95 0.12 231,185 N/A N/A 0.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>43</td></td<>																					43
N/A N/A 0.00 16.04 17.15 3.48 612,225 1.10 1.09 1.09 7.91 115,565 \$ N/A \$ N/A \$ 0.00 \$ 6.12 \$ 8.66 4.90% \$ 797,919 1.57%* 1.57%* 0.80%* 0.80%* 9.06%* \$ 220,547 N/A N/A 0.00 6.54(m) 8.67 13.13 847,052 1.48 0.90 0.90 9.30 232,587 N/A N/A 0.00 6.63 10.03 19.92 841,102 1.08 1.08 0.95 0.95 11.20 231,185 N/A N/A 0.00 7.37 9.71 (18.40) 925,598 1.05* 1.03* 1.03* 8.14* 104,245 N/A N/A 0.00 7.59 12.48 12.30 949,880 1.18 1.18 1.02 1.02 11.53 106,324 N/A N/A 0.00 8 0.00 8		N/A		N/A		0.00		14.75		13.71	(7.12)			1.07*	1.07*	1.07*	1.07*	6.51*		109,336	40
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		N/A		N/A		0.00		15.60		16.18	8.84		599,980	1.09	1.09		1.09			113,753	48
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		N/A		N/A		0.00		16.04		17.15	3.48		612,225	1.10	1.10	1.09	1.09	7.91		115,565	108
N/A N/A 0.00 6.54(m) 8.67 13.13 847,052 1.48 1.48 0.90 0.90 9.30 232,587 N/A N/A 0.00 6.90 8.71 (1.45) 884,912 1.25 1.25 0.90 0.90 10.08 241,894 N/A N/A 0.26 6.63 10.03 19.92 841,102 1.08 1.08 0.95 0.95 11.20 231,185 N/A N/A 0.00 7.37 9.71 (18.40) 925,598 1.05* 1.03* 1.03* 8.14* 104,245 N/A N/A 0.00 7.59 12.48 12.30 949,880 1.18 1.18 1.02 1.02 11.53 106,324 N/A N/A 0.00 8 10.65 \$ 1.38 (2.25)% \$ 276,898 1.36%* 1.36%* 0.99%* 0.99%* 7.35%* \$ 159,965 N/A N/A 0.00 11.60	\$	N/A	\$	N/A	\$	0.00	\$	612	\$	8 56	4 90%	\$	797 919	1 57%*	1 57%	* 0.80%;	* 0.80%*	× 9.06%*	\$	220 547	12%
N/A N/A 0.00 6.90 8.71 (1.45) 884,912 1.25 1.25 0.90 0.90 10.08 241,894 N/A N/A 0.26 6.63 10.03 19.92 841,102 1.08 1.08 0.95 0.95 11.20 231,185 N/A N/A 0.00 7.37 9.71 (18.40) 925,598 1.05* 1.03* 1.03* 8.14* 104,245 N/A N/A 0.00 7.59 12.48 12.30 949,880 1.18 1.18 1.02 1.02 11.53 106,324 N/A N/A 0.00 8.23 12.56 15.51 1,021,120 1.14 1.14 1.03 1.03 10.14 112,424 V <td></td> <td></td> <td>Ψ</td> <td></td> <td>Ψ</td> <td></td> <td>Ψ</td> <td></td> <td>Ψ</td> <td></td> <td></td> <td>Ψ</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Ψ</td> <td></td> <td>27</td>			Ψ		Ψ		Ψ		Ψ			Ψ							Ψ		27
N/A N/A 0.26 6.63 10.03 19.92 841,102 1.08 1.08 0.95 0.95 11.20 231,185 N/A N/A 0.00 7.37 9.71 (18.40) 925,598 1.05* 1.03* 1.03* 8.14* 104,245 N/A N/A 0.00 7.59 12.48 12.30 949,880 1.18 1.18 1.02 1.02 11.53 106,324 N/A N/A 0.00 8.23 12.56 15.51 1,021,120 1.14 1.14 1.03 1.03 10.14 112,424 V													,								
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$. ,										42
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$,								8
\$ 0.01 \$ 0.00 \$ 0.00 \$ 10.65 \$ 11.38 (2.25)% \$ 276,898 1.36%* 1.36%* 0.99%* 0.99%* 7.35%* \$ 159,965 N/A N/A 0.00 11.14(m) 12.23 10.37 284,677 1.48 1.48 1.17 1.17 7.67 163,725 N/A N/A 0.00 11.60 12.17 28.11 294,525 1.35 1.35 1.17 1.17 8.01 168,552 N/A N/A 0.00 10.53 10.48 12.41 266,347 1.17 1.17 1.13 8.49 154,837 N/A N/A 0.00 12.15 11.87 9.95 306,475 1.19 1.19 1.18 1.18 6.71 122,004 \$ 0.00 \$ 0.00 \$ 0.00 \$ 9.59 10.08 (0.29)% \$ 579,658 1.36%* 1.36%* 0.95%* 0.95%* 8.00%* \$ 181,695 N/A N/A 0.00 10.07(m) 10.70 9.19 600,890 1.41 1.41 1.10 7.79 187,429 N/A N/A 0.00 10.33 10.76 26.32 612,310 1.26 1.26 1.09 1.09 8.15 190,527 N/A N/A 0.00 9.42											· /		,								58
N/A N/A 0.00 11.14 ^(m) 12.23 10.37 284,677 1.48 1.48 1.17 1.17 7.67 163,725 N/A N/A 0.00 11.60 12.17 28.11 294,525 1.35 1.35 1.17 1.17 8.01 168,552 N/A N/A 0.00 10.53 10.48 12.41 266,347 1.17 1.17 1.13 8.49 154,837 N/A N/A 0.11 11.46 10.39 (2.62) 289,909 1.30 1.25 1.25 6.67 166,328 N/A N/A 0.00 \$ 0.00 \$ 0.95 \$ 1.18 6.71 122,004		N/A		N/A		0.00		8.23		12.56	15.51		1,021,120	1.14	1.14	1.03	1.03	10.14		112,424	159
N/A N/A 0.00 11.14(m) 12.23 10.37 284,677 1.48 1.48 1.17 1.17 7.67 163,725 N/A N/A 0.00 11.60 12.17 28.11 294,525 1.35 1.35 1.17 1.17 8.01 168,552 N/A N/A 0.00 10.53 10.48 12.41 266,347 1.17 1.13 1.13 8.49 154,837 N/A N/A 0.11 11.46 10.39 (2.62) 289,909 1.30 1.30 1.25 1.25 6.67 166,328 N/A N/A 0.00 12.15 11.87 9.95 306,475 1.19 1.18 1.18 6.71 122,004 \$	¢	0.01	¢	0.00	¢	0.00	¢	10.65	¢	11 20	(2.25)0/	¢	276 202	1 260/ *	1 260	* 0.000/3	k 0.000/#	* 7.250/*	¢	150.065	7%
N/A N/A 0.00 11.60 12.17 28.11 294,525 1.35 1.35 1.17 1.17 8.01 168,552 N/A N/A 0.00 10.53 10.48 12.41 266,347 1.17 1.17 1.13 1.13 8.49 154,837 N/A N/A 0.11 11.46 10.39 (2.62) 289,909 1.30 1.30 1.25 1.25 6.67 166,328 N/A N/A 0.00 12.15 11.87 9.95 306,475 1.19 1.19 1.18 1.18 6.71 122,004 * <td></td> <td></td> <td>φ</td> <td></td> <td>ф</td> <td></td> <td>φ</td> <td></td> <td>φ</td> <td></td> <td>()</td> <td>φ</td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>φ</td> <td></td> <td>21</td>			φ		ф		φ		φ		()	φ	,						φ		21
N/A N/A 0.00 10.53 10.48 12.41 266,347 1.17 1.17 1.13 1.13 8.49 154,837 N/A N/A 0.11 11.46 10.39 (2.62) 289,909 1.30 1.30 1.25 1.25 6.67 166,328 N/A N/A 0.00 12.15 11.87 9.95 306,475 1.19 1.19 1.18 1.18 6.71 122,004 \$ 0.00 \$ 0.00 \$ 9.59 \$ 10.08 (0.29)% \$ 579,658 1.36%* 0.95%* 0.95%* 8.00%* \$ 181,695 N/A N/A 0.00 10.07(m) 10.70 9.19 600,890 1.41 1.41 1.10 7.79 187,429 N/A N/A 0.00 10.33 10.76 26.32 612,310 1.26 1.26 1.09 1.09 8.15 190,527 N/A N/A 0.00 9.42 9.39													,								
N/A N/A 0.11 11.46 10.39 (2.62) 289,909 1.30 1.30 1.25 1.25 6.67 166,328 N/A N/A 0.00 12.15 11.87 9.95 306,475 1.19 1.19 1.18 1.18 6.71 122,004 \$ 0.00 \$ 0.00 \$ 9.59 \$ 10.08 (0.29)% \$ 579,658 1.36%* 1.36%* 0.95%* 0.95%* 8.00%* \$ 181,695 N/A N/A 0.00 10.07(m) 10.70 9.19 600,890 1.41 1.41 1.10 7.79 187,429 N/A N/A 0.00 10.33 10.76 26.32 612,310 1.26 1.26 1.09 1.09 8.15 190,527 N/A N/A 0.00 9.42 9.39 11.92 556,840 1.14 1.14 1.07 1.07 9.25 175,544 N/A N/A 0.12 10.2													,								38
N/A N/A 0.00 12.15 11.87 9.95 306,475 1.19 1.19 1.18 1.18 6.71 122,004 \$ 0.00 \$ 0.00 \$ 9.59 \$ 10.08 (0.29)% \$ 579,658 1.36%* 1.36%* 0.95%* 0.95%* 8.00%* \$ 181,695 N/A N/A 0.00 10.07(m) 10.70 9.19 600,890 1.41 1.41 1.10 1.10 7.79 187,429 N/A N/A 0.00 10.33 10.76 26.32 612,310 1.26 1.26 1.09 1.09 8.15 190,527 N/A N/A 0.00 9.42 9.39 11.92 556,840 1.14 1.14 1.07 1.07 9.25 175,544 N/A N/A 0.12 10.27 9.41 (0.12) 606,974 1.16 1.13 1.13 6.58 189,105																				-	67
N/A N/A 0.00 10.07 ^(m) 10.70 9.19 600,890 1.41 1.41 1.10 1.10 7.79 187,429 N/A N/A 0.00 10.33 10.76 26.32 612,310 1.26 1.26 1.09 1.09 8.15 190,527 N/A N/A 0.00 9.42 9.39 11.92 556,840 1.14 1.14 1.07 1.07 9.25 175,544 N/A N/A 0.12 10.27 9.41 (0.12) 606,974 1.16 1.16 1.13 1.13 6.58 189,105											. ,										113
N/A N/A 0.00 10.07(m) 10.70 9.19 600,890 1.41 1.41 1.10 1.10 7.79 187,429 N/A N/A 0.00 10.33 10.76 26.32 612,310 1.26 1.26 1.09 1.09 8.15 190,527 N/A N/A 0.00 9.42 9.39 11.92 556,840 1.14 1.14 1.07 9.25 175,544 N/A N/A 0.12 10.27 9.41 (0.12) 606,974 1.16 1.13 1.13 6.58 189,105	¢	0.00	¢	0.00	¢	0.00	¢	0.50	¢	10.00	(0.20).0	¢	570 (50	1 260	1.000	* 0.050	k 0.0501	0.000	¢	101 (07	0.01
N/A N/A 0.00 10.33 10.76 26.32 612,310 1.26 1.26 1.09 1.09 8.15 190,527 N/A N/A 0.00 9.42 9.39 11.92 556,840 1.14 1.14 1.07 1.07 9.25 175,544 N/A N/A 0.12 10.27 9.41 (0.12) 606,974 1.16 1.13 1.13 6.58 189,105	-		Э		\$		¢		\$		()	Э	,						\$		8% 18
N/A N/A 0.00 9.42 9.39 11.92 556,840 1.14 1.14 1.07 1.07 9.25 175,544 N/A N/A 0.12 10.27 9.41 (0.12) 606,974 1.16 1.13 1.13 6.58 189,105																				,	26
N/A N/A 0.12 10.27 9.41 (0.12) 606,974 1.16 1.16 1.13 1.13 6.58 189,105																				,	
																					63
N/A N/A 0.00 10.88 10.50 12.30 642.110 1.14 1.14 1.14 6.70 1.24.605		N/A		N/A		0.12		10.27		9.41	12.39		642,119	1.10	1.16	1.13	1.13	6.79		124,695	119

SEMIANNUAL REPORT JANUARY 31, 2019 17

Statements of Assets and Liabilities

January 31, 2019 (Unaudited)

(Amounts in thousands, except per share amounts)	C	PIMCO orporate & Income pportunity Fund	Co	PIMCO rporate & Income Strategy Fund	PI	MCO High Income Fund		ICO Income Strategy Fund	5	CO Income Strategy Fund II
Investments, at value										
Investments in securities*	\$	1,681,629	\$	699,911	\$	1,030,355	\$	357,191	\$	738,451
Financial Derivative Instruments		6.000		2.160		0.004		1 001		1.026
Exchange-traded or centrally cleared		6,003		3,468		9,081		1,801		4,036
Over the counter		5,959		591		4,216		331		725
Cash		3		0		19		1		12.072
Deposits with counterparty		31,840		10,113		20,809		6,158		13,072
Foreign currency, at value		580		665		987		538		814
Receivable for investments sold		8,031		9,343		18,806		2,710		5,925
Receivable for Fund shares sold		1,173		0		0		635		441
Interest and/or dividends receivable		17,172		6,317		11,668		3,847		7,294
Other assets		233		121		1 005 049		272 264		55
Total Assets		1,752,623		730,529		1,095,948		373,264		770,814
Liabilities:										
Borrowings & Other Financing Transactions										
Payable for reverse repurchase agreements	\$	210,853	\$	91,111	\$	155,304	\$	33,216	\$	77,965
Financial Derivative Instruments										
Exchange-traded or centrally cleared		7,198		3,277		10,482		1,709		4,086
Over the counter		25,569		2,007		4,224		1,255		2,320
Payable for investments purchased		27,513		8,273		9,362		5,833		8,303
Payable for unfunded loan commitments		487		521		476		137		536
Deposits from counterparty		6,031		261		4,980		273		39
Distributions payable to common shareholders		11,142		4,443		10,516		2,325		4,832
Distributions payable to auction rate preferred shareholders		109		18		36		16		32
Overdraft due to custodian		0		2		0		0		0
Accrued management fees		767		408		554		251		504
Other liabilities		86		86		120		76		89
Total Liabilities		289,755		110,407		196,054		45,091		98,706
Auction Rate Preferred Shares (\$0.00001 par value and \$25,000										
liquidation preference per share)		237,950		55,525		101,975		51,275		92,450
Net Assets Applicable to Common Shareholders	\$	1,224,918	\$	564,597	\$	797,919	\$	276,898	\$	579,658
Net Assets Applicable to Common Shareholders Consist of:										
Par value^	\$	1	\$	0	\$	1	\$	0	\$	1
Paid in capital in excess of par	φ	1,265,178	φ	581,516	φ	992,214	φ	298,849	φ	619,325
Distributable earnings (accumulated loss)				(16,919)		(194,296)		(21,951)		(39,668)
Distributable earnings (accumulated loss)		(40,261)		(10,919)		(194,290)		(21,951)		(39,008)
Net Assets Applicable to Common Shareholders	\$	1,224,918	\$	564,597	\$	797,919	\$	276,898	\$	579,658
Net Asset Value Per Common Share:	\$	14.25	\$	14.30	\$	6.12	\$	10.65	\$	9.59
Common Shares Outstanding		85,980		39,493		130,311		26,002		60,445
Auction Rate Preferred Shares Issued and Outstanding		10		2		4		2		4
	¢	1 (70 122	¢	(05 470	¢	1.040.010	¢	250 701	¢	740 244
Cost of investments in securities	\$	1,679,123	\$ ¢	695,470	\$	1,042,213	\$	358,781	\$	740,244
Cost of foreign currency held Cost or premiums of financial derivative instruments, net	\$ ¢	571	\$ ¢	668	\$ ¢	981	\$ ¢	533	\$ ¢	800
Cost or premiums of financial derivative instruments, net	\$	(13,483)	\$	11,976	\$	140,728	\$	7,986	\$	15,664

Edgar Filing: PIMCO I	ncome	Strateg	iy Fu	ınd II -	Forr	n N-CSI	RS		
* Includes repurchase agreements of:	\$	31,664	\$	6,926	\$	16,101	\$	13,657	\$ 12,640

A zero balance may reflect actual amounts rounding to less than one thousand. ^ (0.0001 per share)

18 PIMCO CLOSED-END FUNDS

Statements of Operations

Six Months Ended January 31, 2019 (Unaudited)

Six Months Ended January 31, 2019 (Unaudited)		PIMCO rporate &		PIMCO rporate &						
(Amounts in thousands)		Income portunity Fund		Income Strategy Fund		PIMCO High ome Fund		CO Income Strategy Fund	S	CO Income trategy Fund II
Investment Income:										
Interest	\$	62,717	\$	27,478	\$	42,195	\$	13.086	\$	29.234
Dividends	φ	5.078	φ	2,588	φ	6.783	φ	1,303	φ	2,724
Total Income		67,795		30,066		48,978		14,389		31,958
Expenses:										
Management fees		4,758		2,557		3,505		1,550		3,105
Trustee fees and related expenses		84		35		49		1,000		37
Interest expense		3,061		1,607		3,553		618		1,407
Auction agent fees and commissions		157		47		84		30		69
Auction rate preferred shares related expenses		17		32		24		28		27
Miscellaneous expense		14		11		11		6		11
Total Expenses		8,091		4,289		7,226		2,250		4,656
Net Investment Income (Loss)		59,704		25,777		41,752		12,139		27,302
Net Realized Gain (Loss):										
Investments in securities		(1,316)		(2,163)		(1,094)		(2,590)		(5,864)
Exchange-traded or centrally cleared financial derivative										
instruments		8,020		871		(12,441)		466		1,268
Over the counter financial derivative instruments		21,279		5,185		15,854		2,977		5,646
Foreign currency		(1,409)		(345)		(805)		(196)		(471)
Net Realized Gain (Loss)		26,574		3,548		1,514		657		579
Net Change in Unrealized Appreciation (Depreciation):										
Investments in securities		(46,386)		(23,589)		(42,734)		(10,592)		(22,584)
Exchange-traded or centrally cleared financial derivative										
instruments		(15,703)		2,786		8,387		802		1,900
Over the counter financial derivative instruments		(1,149)		(1,831)		1,047		(938)		(1,491)
Foreign currency assets and liabilities		(1,551)		(83)		(154)		(9)		(33)
Net Change in Unrealized Appreciation (Depreciation)		(64,789)		(22,717)		(33,454)		(10,737)		(22,208)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	21,489	\$	6,608	\$	9,812	\$	2,059	\$	5,673
Distributions on Auction Rate Preferred Shares from										
Net Investment Income and/or Realized Capital Gains	\$	(5,118)	\$	(895)	\$	(1,755)	\$	(886)	\$	(1,597)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	16,371	\$	5,713	\$	8,057	\$	1,173	\$	4,076

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

SEMIANNUAL REPORT JANUARY 31, 2019 19

Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund			Corp	PIMCO Corporate & Income Strategy Fur			
		onths Ended nuary 31, 2019		ar Ended y 31, 2018	Janua	onths Ended ary 31, 2019 naudited)		ar Ended y 31, 2018
(Amounts in thousands)	(U	naudited)						
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	59,704	\$	104,107	\$	25,777	\$	47,174
Net realized gain (loss)	Ψ	26,574	Ψ	57,573	Ψ	3,548	Ψ	46,695
Net change in unrealized appreciation (depreciation)		(64,789)		(46,154)		(22,717)		(56,327)
Net Increase (Decrease) in Net Assets Resulting from Operations		21,489		115,526		6,608		37,542
Distributions on auction rate preferred shares from net investment income								
and/or realized capital gains*		(5,118)		(6,886)		(895)		(1,205)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations		16,371		108,640		5,713		36,337
Distributions to Common Shareholders:								
From net investment income and/or net realized capital gains*		(71,755)		(125,322)		(29,778)		(52,992)
Tax basis return of capital		0		0		0		0
*								
Total Distributions to Common Shareholders ^(a)		(71,755)		(125,322)		(29,778)		(52,992)
Common Share Transactions**:								
Net proceeds from at-the-market offering		53,748		83,648		0		0
Net at-the-market offering costs		69		16		0		0
Issued as reinvestment of distributions		6,970		11,765		2,070		3,981
Total increase (decrease) in net assets applicable to common shareholders		60,787		95,429		2,070		3,981
Total increase (decrease) in Net Assets		5,403		78,747		(21,995)		(12,674)
						())		
Net Assets Applicable to Common Shareholders:								
Beginning of period		1,219,515		1,140,768		586,592		599,266
End of period	\$	1,224,918	\$	1,219,515	\$	564,597	\$	586,592
-								
** Common Share Transactions:								
Shares sold		3,145		4,971		0		0
Shares issued as reinvestment of distributions		440		731		127		245

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

* See Note 2, New Accounting Pronouncements, in the Notes to Financial Statements for more information.

(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, Distributions Common Shares, in the Notes to Financial Statements for more information.

20 PIMCO CLOSED-END FUNDS

PIM High Inco		PIM Income Stra		PIMCO Income Strategy Fund II
Six Months Ended January 31, 2019 (Unaudited)	Year Ended July 31, 2018	Six Months Ended January 31, 2019 (Unaudited)	Year Ended July 31, 2018	Six Months EndedYear Ended January 31, 2019July 31, 2018 (Unaudited)
\$ 41,752	\$ 80,412	\$ 12,139	\$ 22,171	\$ 27,302 \$ 47,250
1,514	26,258	657	11,732	579 26,231
(33,454)	(27,902)	(10,737)	(16,874)	(22,208) (29,231)
9,812	78,768	2,059	17,029	5,673 44,250
(1,755)	(2,361)	(886)	(1,409)	(1,597) (2,540)
8,057	76,407	1,173	15,620	4,076 41,710
(62,945)	(107,631)	(13,870)	(27,170)	(33,080) (57,119)
0	(17,226)	0	(345)	0 0
0	(17,220)	0	(515)	0 0
(62,945)	(124,857)	(13,870)	(27,515)	(33,080) (57,119)
0	0	3,706	0	5,221 0
0	0	2	0	14 0
5,755	10,590	1,210	2,047	2,537 3,989
5,755	10,590	4,918	2,047	7,772 3,989
(49,133)	(37,860)	(7,779)	(9,848)	(21,232) (11,420)
847,052	884,912	284,677	294,525	600,890 612,310
\$ 797,919	\$ 847,052	\$ 276,898	\$ 284,677	\$ 579,658 \$ 600,890
0	0	331	0	504 0
721	1,409	109	179	257 390
	,			

SEMIANNUAL REPORT JANUARY 31, 2019 21

Statements of Cash Flows

Six Months Ended January 31, 2019 (Unaudited)

Six Months Ended January 31, 2019 (Unaudited)			
	PIMCO Corporate &	PIMCO Corporate &	PIMCO High
(Amounts in thousands)	Income Opportunity Fund	Income Strategy Fund	Income Fund
Cash Flows Provided by (Used for) Operating Activities:			
Net increase (decrease) in net assets resulting from operations	\$ 21,489	\$ 6,608	\$ 9,812
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:			
Purchases of long-term securities	(245,091)	(93,213)	(146,686)
Proceeds from sales of long-term securities	220,172	88,488	138,139
(Purchases) Proceeds from sales of short-term portfolio investments, net	(1,258)	1,713	36,545
(Increase) decrease in deposits with counterparty	6,539	(798)	11,237
(Increase) decrease in receivable for investments sold	6,711	(4,517)	21,971
(Increase) decrease in interest and/or dividends receivable	(1,019)	(174)	(191)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative			
instruments	(6,371)	3,523	(2,730)
Proceeds from (Payments on) over the counter financial derivative instruments	19,180	5,050	15,467
Increase (decrease) in payable for investments purchased	3,800	(790)	(4,912)
Increase (decrease) in payable for unfunded loan commitments	(10,272)	(1,439)	(3,176)
Increase (decrease) in deposits from counterparty	(841)	(1,404)	(1,368)
Increase (decrease) in accrued management fees	1	(16)	(34)
Proceeds from (Payments on) foreign currency transactions	(1,948)	(405)	(763)
Increase (decrease) in other liabilities Net Realized (Gain) Loss	17	46	50
Investments in securities	1,316	2,163	1,094
Exchange-traded or centrally cleared financial derivative instruments	(8,020)	(871)	12,441
Over the counter financial derivative instruments	(21,279)	(5,185)	(15,854)
Foreign currency	1,409	345	805
Net Change in Unrealized (Appreciation) Depreciation	16.006	22 500	10 70 1
Investments in securities	46,386	23,589	42,734
Exchange-traded or centrally cleared financial derivative instruments	15,703	(2,786)	(8,387)
Over the counter financial derivative instruments	1,149 1,551	1,831 83	(1,047) 154
Foreign currency assets and liabilities			
Non Cash Payment in Kind Net amortization (accretion) on investments	(3,788)	(2,150)	(5,166)
Net anoruzation (accretion) on investments	(4,457)	(2,570)	(4,134)
Net Cash Provided by (Used for) Operating Activities	41,079	17,121	96,001
Cash Flows Received from (Used for) Financing Activities:			
Proceeds from shares sold	54,067	0	0
Net at-the-market offering costs	69	0	0
Increase (decrease) in overdraft due to custodian	(49)	(86)	(23)
Cash distributions paid to common shareholders*	(64,258)	(27,694)	(57,132)
Cash distributions paid to auction rate preferred shareholders	(5,112)	(896)	(1,755)
Proceeds from reverse repurchase agreements	696,631	295,119	399,983
Payments on reverse repurchase agreements	(725,202)	(284,808)	(438,215)
Net Cash Received from (Used for) Financing Activities	(43,854)	(18,365)	(97,142)
Net Increase (Decrease) in Cash and Foreign Currency	(2,775)	(1,244)	(1,141)
Cash and Foreign Currency:			
Beginning of period	3,358	1,909	2,147
End of period	\$ 583	\$ 665	\$ 1,006
	ψ 303	φ 005	φ 1,000

* Reinvestment of distributions to common shareholders	\$ 6,970	\$ 2,070	\$ 5,755
Supplemental Disclosure of Cash Flow Information:			
Interest expense paid during the period	\$ 3,072	\$ 1,466	\$ 3,539

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

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

22 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

January 31, 2019 (Unaudited)

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

	AM	(CIPAL OUNT 00S)	MARKI VALUI (000S)	Е
INVESTMENTS IN SECURITIES 137.3% LOAN PARTICIPATIONS AND ASSIGNMENTS 8.9%				
Alphabet Holding Co., Inc.	¢	00	¢	00
5.999% (LIBOR03M + 3.500%) due 09/26/2024 ~ Altice France S.A.	\$	99	\$	90
6.509% (LIBOR03M + 4.000%) due 08/14/2026 ~		499		471
Avantor, Inc.		777		7/1
6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~		103		103
Avolon Holdings Ltd.				
4.503% (LIBOR03M + 2.000%) due 01/15/2025 ~		5,245	5,	202
Axalta Coating Systems U.S. Holdings, Inc.				
4.553% (LIBOR03M + 1.750%) due 06/01/2024 ~		377		371
Bausch Health Cos., Inc.				1.10
5.263% (LIBOR03M + 2.750%) due 11/27/2025 ~		144		142
BWAY Holding Co. 6.033% (LIBOR03M + 3.250%) due 04/03/2024 ~		1,054	1,	020
Caesars Entertainment Operating Co. 4.499% (LIBOR03M + 2.000%) due 10/06/2024 ~		99		97
CenturyLink, Inc.		,,,		71
5.249% (LIBOR03M + 2.750%) due 01/31/2025 ~		298		286
Charter Communications Operating LLC 4.500% (LIBOR03M + 2.000%) due 04/30/2025 ~		363		359
Community Health Systems, Inc. 5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~		3,331		281
Concordia International Corp.		5,551	5,	201
8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~		7,940	7,	603
Diamond Resorts Corp.				
6.249% (LIBOR03M + 3.750%) due 09/02/2023 ~		5,118	4,	843
Dubai World				
1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~		1,000		932
Envision Healthcare Corp.				
6.249% (LIBOR03M + 3.750%) due 10/10/2025 ~		1,000		945
Financial & Risk U.S. Holdings, Inc.	FUD	1.000	1	122
4.000% (EUR003M + 4.000%) due 10/01/2025 ~ 6.249% (LIBOR03M + 3.750%) due 10/01/2025 ~	EUR \$	1,000 1,433		133 379
Forbes Energy Services LLC	φ	1,455	1,	519
5.000% - 9.000% due 04/13/2021 «		1,109	1	106
Forest City Enterprises, L.P.		1,109	1,	100
6.513% (LIBOR03M + 4.000%) due 12/07/2025 «~		300		300
FrontDoor, Inc.				
5.063% (LIBOR03M + 2.500%) due 08/14/2025 «~		50		50
Frontier Communications Corp. 6.250% (LIBOR03M + 3.750%) due 06/15/2024 ~		1,185	1.	137
Genworth Holdings, Inc.		,		
7.008% (LIBOR03M + 4.500%) due 03/07/2023 ~		50		49
Gray Television, Inc.				
5.020% (LIBOR03M + 2.500%) due 01/02/2026 ~		200		197

		22,847	15,384
BD% due 07/30/2019 ^(e)		1,310 PRINCIPAL AMOUNT (000S)	883 MARKET VALUE (000S)
neos Finance LLC .500% (EUR003M + 2.000%) due 03/31/2024 ~	EUR	5,049	\$ 5,716
RB Holding Corp. .764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~	\$	1,885	1,841
Sockner-Pentaplast of America, Inc. .750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	102
ightstone Generation LLC			
.249% (LIBOR03M + 3.750%) due 01/30/2024 ~ IcDermott Technology Americas, Inc.	\$	1,410	1,361
.499% (LIBOR03M + 5.000%) due 05/10/2025 ~ 1esser Industrie GmbH		3,889	3,743
BD% due 10/01/2025		220	216
1H Sub LLC .269% (LIBOR03M + 3.750%) due 09/13/2024 ~		217	214
Iinistry of Finance of Tanzania		100	99
.741% (LIBOR03M + 4.600%) due 12/10/2019 «~ Iulti Color Corp.			
.499% (LIBOR03M + 2.000%) due 10/31/2024 «~ ICI Building Systems, Inc.		32	31
.547% (LIBOR03M + 3.750%) due 04/12/2025 ~		80	76
eiman Marcus Group Ltd. LLC .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~		13,022	11,584
BD% Constraint Constraint <td></td> <td>300</td> <td>249</td>		300	249
Parexel International Corp.		00	0
.249% (LIBOR03M + 2.750%) due 09/27/2024 ~ eetSmart, Inc.		99	94
.520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 'G&E Corp.		268	225
BD% due 12/31/2020 Prestige Brands, Inc.		1,000	999
.499% (LIBOR03M + 2.000%) due 01/26/2024 ~		112	111
BA Senior Finance LLC .500% (LIBOR03M + 2.000%) due 04/11/2025 ~		498	489
equa Mezzanine Holdings LLC		2 2 1 2	0.07
.516% - 7.728% (LIBOR03M + 5.000%) due 11/28/2021 ~ 1.751% (LIBOR03M + 9.000%) due 04/28/2022 «~		2,313 5,070	2,279 4,842
print Communications, Inc. .000% (LIBOR03M + 2.500%) due 02/02/2024 «~		2,751	2,692
tarfruit Finco B.V .753% (LIBOR03M + 3.250%) due 10/01/2025 ~		500	490
tate of Rio de Janeiro		500	490
.024% (LIBOR03M + 3.250%) due 12/20/2020 «~ vniverse Holdings, Inc.		5,373	5,276
.509% (LIBOR03M + 5.000%) due 03/09/2023 ~		2,249	2,049
'ransDigm, Inc. .999% (LIBOR03M + 2.500%) due 08/22/2024 ~		591	578
Inivision Communications, Inc. .249% (LIBOR03M + 2.750%) due 03/15/2024 ~		12,122	11,342
aleant Pharmaceuticals International, Inc.			
.513% (LIBOR03M + 3.000%) due 06/02/2025 ~		406 RINCIPAL AMOUNT (000S)	402 MARKET VALUE (000S)
/erscend Holding Corp. .999% (LIBOR03M + 4.500%) due 08/27/2025 ~	\$	249	\$ 248
Vest Corp.			

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

1.345% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019μ 1.311 1.302 Fotal Loan Participations and Assignments (Cot \$118,457) 108,570 CORPORATE BONDS & NOTES 61.9% 5005 SANKING & FINANCE 308% 1500 CORPORATE BONDS & NOTES 61.9% 1.800 SANKING & FINANCE 308% 6063 CORPORATE BONDS & NOTES 61.9% 1.800 SANKING & FINANCE 308% 6063 CORPORATE BONDS & NOTES 61.9% 1.800 SANKING & FINANCE 308% 6063 CORPORATE BONDS & NOTES 61.9% 3.335 SANKING & FINANCE 308% 4.334 SANKING & FINANCE 308% 6.663 SANKING & FINANCE 308% 6.663 SANKING & FINANCE 308 6.663 SANKING & FINANCE 308 2.152 SANKING DE COLUZO203 1.165 SANKING DE COLUZO203 3.05 SANKING DE COLUZO203 3.05 SANKING DE COLUZO203 3.05 SANKING DE COLUZO203 3.05 SANKING DE COLUZO203 3.00 SANKING DE COLUZO203 3.00 SANKING DE COLUZO203	Eugar Filing. Filinco income Strategy	,		
Ford Lean Participations and Assignments (Cots \$118,457) J08,379 CORPART E IONS ANOTES 1.9 % SANKING & FINANCE 2.08 % S<	TBD% due 12/16/2020 ^(e)		5,880	2,308
CORPORT PLANCE 30.9% 3 CARPIC 20141 Trust 1,800 918 STAYE (LS000) 11.7509 due 01/15/2067 - 1,800 918 UN Financial, Inc. - - St005 due 11/01/2031 6,063 7,060 St005 due 11/01/2031 6,063 7,060 St005 due 11/01/2031 6,063 7,060 St005 due 01/15/2023 1,165 1,179 Verbangh Milder PLC - - St755 due 07/15/2023 GBP 2,300 2,579 St755 due 07/15/2023 305 312 - Verbangh Milder PLC - - - 12/55 due 01/15/2023 305 312 - St755 due 07/15/2023 305 312 - - St005 due 01/15/2023 305 312 - - St005 due 01/15/2023 305 312 - - St005 due 01/15/2023 305 312 - - - St005 due 01/15/2023 300 316 120	4.345% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «~µ		1,311	1,302
CORPORT PLANCE 30.9% 3 CARPIC 20141 Trust 1,800 918 STAYE (LS000) 11.7509 due 01/15/2067 - 1,800 918 UN Financial, Inc. - - St005 due 11/01/2031 6,063 7,060 St005 due 11/01/2031 6,063 7,060 St005 due 11/01/2031 6,063 7,060 St005 due 01/15/2023 1,165 1,179 Verbangh Milder PLC - - St755 due 07/15/2023 GBP 2,300 2,579 St755 due 07/15/2023 305 312 - Verbangh Milder PLC - - - 12/55 due 01/15/2023 305 312 - St755 due 07/15/2023 305 312 - - St005 due 01/15/2023 305 312 - - St005 due 01/15/2023 305 312 - - St005 due 01/15/2023 305 312 - - - St005 due 01/15/2023 300 316 120				
BANKIG & FINANCE 308%VBC Capit Plancial, Inc.1,800918VIP, Financial, Inc.1,800918SUNS due 110/12/31 (m)6.0637,306K000% due 110/12/31 (m)6.0637,306K000% due 110/12/31 (m)6.0637,306K000% due 01/12/20231.051.175K000% due 01/12/2023GBP2.3002.579K000% due 01/12/2023GBP2.3002.579K15% due 01/12/2023GBP2.3002.579K15% due 01/12/2023GBP2.3002.523K16m GI die GBP5.300%3.023.03K1200 GI die GBP5.300%3.033.02K100 GI die GBP5.300%3.033.02K120 GI die GBP5.300%3.033.03K120 GI die GBP3.005.322.48K120 GI die GI die GBP3.005.323.03K120 GI die GI die GBP3.005.323.03K120 GI die GI die GBP3.003.033.03K120 GI die GI die GI die GBP3.003.033.03K120 GI die GI die GBP	Total Loan Participations and Assignments (Cost \$118,457)			108,370
BANKIG & FINANCE 308%VBC Capit Plancial, Inc.1,800918VIP, Financial, Inc.1,800918SUNS due 110/12/31 (m)6.0637,306K000% due 110/12/31 (m)6.0637,306K000% due 110/12/31 (m)6.0637,306K000% due 01/12/20231.051.175K000% due 01/12/2023GBP2.3002.579K000% due 01/12/2023GBP2.3002.579K15% due 01/12/2023GBP2.3002.579K15% due 01/12/2023GBP2.3002.523K16m GI die GBP5.300%3.023.03K1200 GI die GBP5.300%3.033.02K100 GI die GBP5.300%3.033.02K120 GI die GBP5.300%3.033.03K120 GI die GBP3.005.322.48K120 GI die GI die GBP3.005.323.03K120 GI die GI die GBP3.005.323.03K120 GI die GI die GBP3.003.033.03K120 GI die GI die GI die GBP3.003.033.03K120 GI die GI die GBP				
VCPC Capital Tract I.800 918 L537% (US0003M + 1.750%) due 01/15/2067 ~ I.800 918 L537% (US0003M + 1.750%) due 01/15/2067 ~ I.800 918 L500% due 11/01/2031 (m) 4.334 5.222 Autor LSNI LL C				
537% (USQ003M + 1.79%) due 01/15/2067~18,0091815.37% due 11/01/2031 (m)6,0637,306300% due 11/01/2031 (m)4,3335,22218,00% due 11/01/2031 (m)1,651,17917.400angh Mildos PLC1117.400angh Mildos PLC2,19202,458117.57% due 07/15/2023 (m)2,19202,458117.57% due 07/15/2023 (m)2,19202,458117.57% due 07/15/2023 (m)30030117.57% due 07/15/2023 (m)30031217.57% due 07/15/2023 (m)30031217.57% due 07/15/2023 (m)30131217.57% due 07/15/2023 (m)30131217.57% due 07/15/2023 (m)31234817.57% due 07/15/2023 (m)31234817.57% due 07/15/2023 (m)31231217.57% due 07/15/2023 (m)31031217.57% due 07/15/2023 (m)30031217.57% due 07/15/2023 (m)30031217.57% due 07/15/2023 (m)30031217.57% due 07/15/2023 (m)30031217.57% due 07/15/2021 (m)30031217.57% due 07/15/2021 (m)40048517.57% due 07/15/2011 (m)40048517.57% due 07/15/2011 (m)30031017.57% due 07/15/2011 (m)40048517.57% due 07/15/2011 (m)40048517.57% due 07/15/2011 (m)40048517.57% due 07/15/2011 (m)40048517.57% due 07/15/2011 (m)400485 <td></td> <td></td> <td></td> <td></td>				
NP Financial, Inc. No. 3000% due 11/01/2031 (m) 6,063 7,306 3000% due 11/01/2031 (m) 4,334 5,222 Ambar LSNI LLC			1.800	918
shore6.0637.306\$000% due 1/01/2031 (m)4.3345.222Ambae LSNI LLC			1,000	210
3000% due 1/10/203 (m)4,3345,222Vambae LSNI LL C1,1651,179Valong Mideo PLC1,1651,179Valong Mideo PLC21,92024,5813,375% due 0/15/2023 (m)GBP2,3002,5793,375% due 0/15/2023 (m)S10699Valone Holdings Funding Ld.10103,50% due 0/15/20233053123,50% due 0/15/20233053123,50% due 0/15/20233053123,50% due 0/15/20233053123,50% due 0/15/2023243063,50% due 0/15/20233053123,50% due 0/15/20233053123,50% due 0/15/20233053123,50% due 0/15/20231461363,50% due 0/15/202440016,3743,50% due 0/15/20214005123,50% due 0/15/20142,6003,0103,50% due 0/15/20141,2004,6003,50% due 0/15/20141,2004,6003,50% due 0/15/20141,2004,6003,50% due 0/15/20141,2004,6003,50% due 0/15/20141,6004,8553,50% due 0/15/20141,60	8.000% due 11/01/2031		6,063	7,306
1,165 1,179 Ardongh Mido PLC	8.000% due 11/01/2031 (m)		4,334	5,222
Ardonagh Mido PLC S \$375% due 07/15/2023 GBP 2,309 2,579 \$375% due 07/15/2023 GBP 2,1920 24,581 Xhene Holding Ltd. 9 125% due 01/12/2028 305 312 XA Equitable Holdings, Funding Ltd. 3136 312 XA Equitable Holdings, Funding Ltd. 252 24,88 500% due 01/12/2028 252 24,88 500% due 04/20208 3200 3,000 Sance Sittame Arts, Sance 3200 3,000 500% due 04/12/2011 ()()()(m) 2400 4,843 500% due 09/12/2011 ()()()(m) 200 3,000 500% due 09/12/2011 ()()()(m) 200 4,801 500% due 09/12/2011 ()()()(m) 200 4,801 500% due 09/12/2011 ()()()(m) 200 4,801 500% du	Ambac LSNI LLC			
3375% due 07/15/2023 (m) 21,920 24,589 3375% due 07/15/2023 (m) 21,920 24,581 X126% due 01/12/2028 \$ 10 99 Volon Holding Lid.	7.803% due 02/12/2023		1,165	1,179
3375% due 0/11/2023 (m)21,92024,581Valuer Holding Ld.1,25% due 0/11/20208\$10699VAOLA FLAGMANDARIA305312XXA Equitable Holdings, Inc.252248300% due 0/2020482146136Banco Blibao Vizcaya Argentaria S.A.1146136300% due 0/20204921003,2003,673300% due 0/2192019(i)(j(m)400512Banco Blibao Vizcaya Argentaria S.A.3003,673Sartos Matudare S.A.3003,673Sartos Matudare S.A.3003,601Sartos Matudare S.A.3003,000Sartos Matudare S.A.3003,000<	Ardonagh Midco PLC			
Athene Holding Lid. 9 1.125% due 01/12/2028 305 312 VAN Equitable Holdings, Fundings, Inc.		GBP	,	
\$ 1,25% due 0/1/2/2028\$ 10699Volon Holdings Funding Ltd.305312XXA Equitable Holdings, Inc.2522483,050% due 0/4/20/20282522483,000% due 0/4/20/2048146136Banco Bilbao Vizcaya Argentaria S.A.1461367,50% due 0/1/8/2020 (i)(j)(m)EUR14,00016,4747,50% due 0/1/8/2020 (i)(j)(m)2,0003,0103,010Banco Bilbao Vizcaya Argentaria S.A.3003,010Sanco Bantander S.A.3,0003,0103,010Bank of Ireland1,2003,0103,010Sank of Ireland1,2001,4004,8653,50% due 0/11/2021 (i)(j)(m)EUR4,0004,8653,50% due 0/11/2023 (i)(j)1,0101,9604,8653,50% due 0/11/2023 (i)(j)GBP8,301,0911,250% due 0/11/2023 (i)(j)52,0001,9601,250% due 0/11/2023 (i)(j)GBP4,6256,3433,000% due 1/15/2022 (i)(j)GBP4,6256,3433,000% due 1/15/2022 (i)(j)GBP4,6091,4921,705% due 0/15/2022 (i)(j)GBP4,6094,8131,705% due 0/15/2022 (i)(j)GBP4,0094,8141,705% due 0/15/2022 (i)(j)GBP4,0094,9141,705% due 0/15/2022 (i)(j)GBP4,0094,9141,705% due 0/15/2022 (i)(j)GBP4,0094,9211,705% due 0/15/2022 (i)(j)GBP4,0094,9211,000% due 0/15/2023 (i)(j			21,920	24,581
Avoin Holdings Funding Ltd. 305 312 5.00% due (J1/5/2023) 305 312 X.X. Equitable Holdings, Inc. 3252 248 3.00% due (J4/20/2048) 146 136 Sanco Bilbao Vizcaya Argentaria S.A. 3200 3.673 Sarco Bilbao Vizcaya Argentaria S.A. 3200 3.673 (J00% due CJ1/8/2020 (i)(j)(m) EUR 14.000 16.474 S256 due CJ1/8/2020 (i)(j)(m) 2.600 3.010 3.200 3.673 3.875% due CJ1/1/2021 (i)(j)(m) 2.600 3.0100 3.010 3.0100		¢	106	00
5.500% due 01/15/2023 305 312 XXA Equitable Holdings, Inc. 1.305% due 04/20/2048 126 136 3000% due 04/20/2048 146 136 3000% due 04/20/2048 146 136 3000% due 04/20/2048 146 136 3000% due 04/20/2048 140 164 3000% due 04/20/2048 400 164/74 7.50% due 02/19/2019 (i)(j)(m) 32.00 3.673 38.00% due 04/14/2021 (i)(j)(m) 2.600 3.010 38.00% due 04/14/2021 (i)(j)(m) 2.600 3.010 38.00% due 09/11/2021 (i)(j)(m) 1.200 1.460 375% due 06/11/2021 (i)(j) 1.200 1.460 38.00% due 09/15/2019 (i)(j)(m) EUR 4.200 4.865 5.00% due 09/15/2019 (i)(j)(m) EUR 4.200 4.865 5.00% due 09/15/2019 (i)(j)(m) EUR 4.200 4.865 5.00% due 09/15/2019 (i)(j)(m) EUR 4.860 2.328		Ф	100	99
XX Equitable Holdings, Inc. 252 248 1.350% due 04/20/2028 216 136 Sanco Bilbao Vizaya Argentaria S.A. 5.750% due 02/18/2020 (i)(j)(m) EUR 14,000 16,474 0.00% due 02/19/201 (i)(j)(m) 3,200 3,673 3,875% due 04/14/2021 (i)(j)(m) 3,200 3,673 3.875% due 04/14/2021 (i)(j)(m) 2,600 3,010 3,010 3,010 Sanco Santander S.A.	5.500% due 01/15/2023		305	312
3430% due 04/20/2028 252 248 500% due 04/20/2048 146 136 Banco Bilbao Vizaya Argentaria S.A. 1 136 5750% due 02/19/2019 (i)(j)(m) 3,200 3,673 8375% due 04/14/2021 (i)(j)(m) 400 512 Sanco Bilbao Vizaya Argentaria S.A.			500	012
Banco Bilbao Vizeaya Argentaria S.A. EUR 14,000 16,474 5,750% due 02/19/2019 (i)(j)(m) 3,200 3,675 8,875% due 04/14/2021 (i)(j)(m) 400 512 Sanco Santander S.A.	4.350% due 04/20/2028		252	248
5.750% due 0/2/18/2020 (i)(j)(m) EUR 14.000 16.474 .000% due 0/2/18/2020 (i)(j)(m) 3.200 3.673 837% due 0/4/4/2021 (i)(j)(m) 2.600 3.010 8anco Santander S.A. - - .250% due 0/9/11/2021 (i)(j)(m) 2.600 3.010 8ank of Ireland - - .375% due 0/11/2020 (i)(j) 1.200 1.460 8arclays PLC - - 3.250% due 0/11/2023 (i)(j) GBP 200 258 .250% due 0/11/2023 (i)(j) EUR 4.200 4.865 .200% due 0/15/2019 (i)(j)(m) EUR 4.200 4.865 .200% due 0/15/2013 (i)(j) GBP 8.30 1.091 .250% due 0/15/2023 (i)(j) GBP 4.625 6.343 .200% due 0/15/2020 (i)(j)(m) EUR 1.860 2.328 Backstone CQP Holdco LP - - - .000% due 0/18/2021 (i)(j) S 1.500 1.499 .000% due 0/12/2023 (m) 4.090 4.181 .198 due 0/11/02025 (m)	5.000% due 04/20/2048		146	136
7.000% due 02/19/2019 (i)(j)(m) 3.200 3.673 3.875% due 04/14/2021 (i)(j)(m) 400 512 Banco Santander S.A. 2.600 3.010 2.50% due 09/11/2021 (i)(j)(m) 2.600 3.010 Banck of Ireland 1.200 1.460 2.375% due 06/18/2020 (i)(j) 1.200 1.460 3.250% due 02/12/2027 GBP 200 258 3.250% due 01/17/2033 400 485 5.000% due 09/15/2019 (i)(j)(m) GBP 830 1.091 2.50% due 09/15/2019 (i)(j) GBP 830 1.091 2.50% due 09/15/2023 (i)(j) GBP 830 1.996 5.00% due 09/15/2023 (i)(j) GBP 4.625 6.343 3.000% due 08/15/2022 (i)(j) GBP 4.625 6.343 3.000% due 08/18/2021 \$ 1.500 1.499 5.500% due 01/10/2025 (m) 4.090 4.811 5.00% due 01/10/2025 (m) 4.090 4.811 5.00% due 01/10/2025 (m) 4.090 4.821 5.00% due 01/10/2025 (m) 300 <td>Banco Bilbao Vizcaya Argentaria S.A.</td> <td></td> <td></td> <td></td>	Banco Bilbao Vizcaya Argentaria S.A.			
8.875% due 04/14/2021 (i)(j)(m) 400 512 Banco Santander S.A. 5.250% due 09/11/2021 (i)(j)(m) 2,600 3,010 Bank of Ireland 1,200 1,460 Barciays PLC 5250% due 09/12/2020 (i)(j) 1,200 1,460 Barciays PLC 400 485 3.250% due 09/15/2019 (i)(j)(m) EUR 4,200 4,865 0.000% due 09/15/2019 (i)(j)(m) GBP 830 1,091 7.250% due 03/15/2023 (i)(j) 10,405 14,221 7.50% due 03/15/2023 (i)(j) 6BP 4,625 6,343 8.000% due 09/15/2020 (i)(j)(m) GBP 4,625 6,343 8.000% due 09/15/2020 (i)(j)(m) GBP 4,625 6,343 8.000% due 09/15/2020 (i)(j)(m) BUR 1,860 2,328 Backstone CQP Holdeo LP 500% due 03/18/2021 8,700 8,710 5.000% due 03/18/2021 (i)(j) 8,700 8,710 5.000% due 03/18/2028 (i)(j) 300 2999 Shythouse Holdings LLC 300 2999 Shythouse Holdings LLC	6.750% due 02/18/2020 (i)(j)(m)	EUR		
Banco Santander S.A. Science 5250% due 09/11/2021 (i)(j)(m) 2,600 3,010 Bank of Ireland				
5.250% due 09/11/2021 (i)(j)(m) 2,600 3,010 Sanko f reland			400	512
Bank of Ireland 1,200 1,400 3,375% due 06/18/2020 (i)(j) 1,200 1,400 Barclays PLC 520% due 02/12/2027 GBP 200 2588 3,250% due 02/12/2017 (i)(j)(m) EUR 4,200 4,865 3,250% due 09/15/2019 (i)(j)(m) GBP 830 1,091 2,250% due 09/15/2019 (i)(j) GBP 830 1,091 2,50% due 09/15/2023 (i)(j) GBP 4,625 6,343 3,000% due 09/15/2023 (i)(j) 3,288 3,288 3,288 Barckstone CQP Holdco LP 8,700 8,716 5,500% due 01/10/2025 (m) 4,190 4,372 7,05% due 01/10/2025 (m) 4,909 4,372 7,05% due 01/10/2028 (i)(j) 9,000			2 600	2 010
7.375% due 06/18/2020 (i)(j) 1,200 1,460 Barclays PLC 6BP 200 258 3.250% due 02/12/2027 6BP 200 485 5.00% due 09/15/2019 (i)(j) EUR 4,200 4,865 7.000% due 09/15/2019 (i)(j) GBP 830 1,091 7.250% due 03/15/2023 (i)(j) 10,405 14,221 7.50% due 09/15/2023 (i)(j) \$2,000 1,996 7.87% due 09/15/2020 (i)(j) GBP 4,625 6,343 8.000% due 12/15/2020 (i)(j)(m) EUR 1,860 2,328 Backstone CQP Holdco LP 5 5,000% due 08/18/2021 \$1,500 1,499 5,500% due 01/10/2025 (m) 4,090 4,181 4,190 4,372 7.005% due 01/10/2025 (m) 4,090 4,181 4,190 4,372 7.005% due 01/10/2025 (m) 110 97 Stighthous Holdings LLC 110 97 Sto00% due 01/25/2028 196 185 5.000% due 01/25/2028 196 185 5.000% due 01/25/2028 196 185 5.000% due 01/25/2028 196 185			2,000	5,010
Barclays PLC GBP 200 258 3.250% due 02/12/2027 GBP 200 258 3.250% due 01/17/2033 400 485 5.500% due 09/15/2019 (i)(j)(m) GBP 830 1.091 7.000% due 09/15/2023 (i)(j) GBP 830 1.091 7.250% due 09/15/2023 (i)(j) S 2,000 1.996 7.250% due 09/15/2023 (i)(j) S 2,000 1.996 7.250% due 09/15/2023 (i)(j) S 2,000 1.996 7.875% due 09/15/2023 (i)(j) S 2,000 1.996 8.000% due 12/15/2020 (i)(j)(m) EUR 1,860 2,328 Blackstone CQP Holdco LP 5 5 5,343 3,000% 4,690 4,819 5.198% due 01/10/2025 (m) 1,499 5,500% 4,090 4,818 5.198% due 01/10/2025 (m) 4,090 4,818 5,500% 4,090 4,818 5.198% due 01/10/2037 (m) 300 299			1.200	1.460
3.250% due 02/12/2027 GBP 200 258 3.250% due 01/17/2033 400 485 5.500% due 09/15/2019 (i)(j)(m) EUR 4,200 4,865 7.000% due 09/15/2019 (i)(j) GBP 830 1,091 7.250% due 09/15/2023 (i)(j) 10,405 14,221 7.50% due 09/15/2023 (i)(j) \$ 2,000 1,996 8.875% due 09/15/2022 (i)(j) GBP 4,625 6,343 8.000% due 12/15/2022 (i)(j)(m) EUR 1,860 2,328 8.000% due 09/15/2022 (i)(j)(m) EUR 1,860 2,328 8.000% due 09/15/2020 (i)(j)(m) EUR 1,860 2,328 8.000% due 09/15/2020 (i)(j)(m) EUR 1,860 2,328 9.000% due 03/20/2021 \$ 1,500 1,499 5.500% due 01/10/2025 (m) 4,090 4,817 4,716 5.198% due 01/10/2025 (m) 4,090 4,372 4,090 4,372 7.000% due 01/10/2025 (m) 300 299 300 299 8.700% due 01/27/2037 Ø(i) 300 299 300 299 8.900% due 01/25/2028 196 <td></td> <td></td> <td>1,200</td> <td>1,100</td>			1,200	1,100
5.500% due 09/15/2019 (i)(j)(m) EUR 4,200 4,865 7.000% due 09/15/2019 (i)(j) GBP 830 1,091 2.250% due 03/15/2023 (i)(j) 10,405 14,221 7.750% due 09/15/2023 (i)(j) \$ 2,000 1,996 8.755% due 09/15/2022 (i)(j) GBP 4,625 6,6343 8.000% due 12/15/2020 (i)(j)(m) EUR 1,860 2,328 Blackstone CQP Holdco LP \$ 1,500 1,499 6.000% due 03/18/2021 \$ 1,500 1,499 6.500% due 03/20/2021 \$ 1,600 1,499 6.500% due 03/10/2025 (m) 4,090 4,181 5.198% due 01/10/2030 (m) 4,090 4,181 5.198% due 01/10/2030 (m) 4,090 4,372 7.000% due 08/16/2028 (i)(j) 300 299 Brighthouse Holdings LLC 300 299 5.500% due 01/25/2028 196 185 6.500% due 01/25/2028 196 815 7.000% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP <td< td=""><td>3.250% due 02/12/2027</td><td>GBP</td><td>200</td><td>258</td></td<>	3.250% due 02/12/2027	GBP	200	258
7.000% due 09/15/2019 (i)(j)GBP8301,0917.250% due 03/15/2023 (i)(j)10,40514,2217.750% due 09/15/2023 (i)(j)\$2,0001,9967.875% due 09/15/2022 (i)(j)GBP4,6256,3438.000% due 12/15/2020 (i)(j)(m)EUR1,8602,328Blackstone CQP Holdco LP5555.000% due 03/18/2021\$1,5001,4995.500% due 03/20/2021\$1,5001,4995.500% due 01/10/2025 (m)4,0904,1815,198% due 01/10/2025 (m)4,1907.000% due 08/18/2021300299299Brighthouse Holdings LLC300299300Stoffeld Finance, Inc.110973.900% due 01/25/20281961854.700% due 09/20/2047 (m)664614Cantor Fitzgerald LP5500% due 06/17/2022 (m)10,000	3.250% due 01/17/2033		400	485
7.250% due 03/15/2023 (i)(j)10,40514,2217.750% due 09/15/2023 (i)(j)\$2,0001,9967.875% due 09/15/2022 (i)(j)GBP4,6256,3438.000% due 12/15/2020 (i)(j)(m)EUR1,8602,328Blackstone CQP Holdco LP $$$ 1,5001,4995.000% due 03/20/2021\$1,5001,4995.500% due 03/20/2021\$4,0904,1817.05% due 01/10/2025 (m)4,0904,1815.198% due 01/10/2025 (m)4,0904,1815.198% due 01/10/2036 (m)4,0904,1815.500% due 07/27/2037 Ø(i)11097Brookfield Finance, Inc.110978.900% due 09/20/2047 (m)664614Cantor Fitzgerald LP5,500% due 06/17/2022 (m)10,0005.500% due 06/17/2022 (m)10,00010,598				
\$\$2,0001,9967.875% due 09/15/2022 (i)(j)GBP4,6256,3438.000% due 12/15/2020 (i)(j)(m)EUR1,8602,328Blackstone CQP Holdco LP5.000% due 08/18/2021\$1,5001,4995.500% due 03/20/20218,7008,7168BNP Paribas S.A.4.705% due 01/10/2025 (m)4,0904,1815.198% due 01/10/2025 (m)4,0904,1815.198% due 01/10/2028 (i)(j)300299Brighthouse Holdings LLC3002995.500% due 07/27/2037 Ø(i)11097Brookfield Finance, Inc.1961854.700% due 09/20/2047 (m)664614Cantor Fitzgerald LP10,00010,598	())	GBP		
7.875% due 09/15/2022 (i)(j) GBP 4,625 6,343 3.000% due 12/15/2020 (i)(j)(m) EUR 1,860 2,328 Blackstone CQP Holdco LP 5.000% due 08/18/2021 \$ 1,500 1,499 5.000% due 03/20/2021 \$ 1,500 1,499 5.000% due 03/20/2021 8,700 8,716 BNP Paribas S.A. 4,090 4,181 5.00% due 01/10/2025 (m) 4,090 4,181 5.198% due 01/10/2030 (m) 4,190 4,372 7.000% due 08/16/2028 (i)(j) 300 299 Brighthouse Holdings LLC 5 5 5.500% due 01/25/2028 196 185 8.900% due 01/25/2028 196 185 8.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5 500% due 06/17/2022 (m) 10,000 10,598		¢	,	,
Backstone CQP Holdco LPEUR1,8602,328Blackstone CQP Holdco LP\$1,5001,4995.000% due 08/18/2021\$1,5001,4995.000% due 03/20/2021\$,7008,7008,716BNP Paribas S.A.4,0904,1815.198% due 01/10/2025 (m)4,0904,1815.198% due 01/10/2030 (m)4,1904,3727.000% due 08/16/2028 (i)(j)300299Brighthouse Holdings LLC3002995.500% due 07/27/2037 Ø(i)11097Brookfield Finance, Inc.110978.900% due 01/25/20281961854.700% due 09/20/2047 (m)664614Cantor Fitzgerald LP5.500% due 06/17/2022 (m)10,000				
Blackstone CQP Holdco LP S 1,500 1,499 1,500 1,499 1,500 1,499 1,500 1,499 1,500 1,499 1,500 1,499 1,499 1,499 1,499 1,499 1,499 1,499 1,499 1,499 1,499 1,499 1,499 1,600 1,600 1,870 8,700 8,716 8,700 8,716 8,700 8,716 8,700 8,716 8,700 4,181 4,190 4,372 9,000% due 0/1/0/2030 (m) 4,190 4,372 9,000% due 0/1/2/2037 (ij) 300 299 8,700 8,000 299 8,700 8,000 299 8,700 8,000 9,70 <td></td> <td></td> <td></td> <td></td>				
5.000% due 03/20/2021 \$ 1,500 1,499 5.500% due 03/20/2021 8,700 8,716 BNP Paribas S.A. 4,090 4,181 5.198% due 01/10/2025 (m) 4,090 4,181 5.198% due 01/10/2030 (m) 4,190 4,372 7.000% due 08/16/2028 (i)(j) 300 299 Brighthouse Holdings LLC 300 299 5.500% due 07/27/2037 Ø(i) 110 97 Brookfield Finance, Inc. 110 97 8.900% due 01/25/2028 196 185 4.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000			,	,
5.500% due 03/20/2021 8,700 8,716 BNP Paribas S.A. 4,090 4,181 4.705% due 01/10/2025 (m) 4,090 4,181 5.198% due 01/10/2030 (m) 4,190 4,372 7.000% due 08/16/2028 (i)(j) 300 299 Brighthouse Holdings LLC 300 299 5.500% due 07/27/2037 Ø(i) 110 97 Brookfield Finance, Inc. 110 97 8.900% due 01/25/2028 196 185 4.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000 10,598	6.000% due 08/18/2021	\$	1,500	1,499
4.705% due 01/10/2025 (m)4,0904,1815.198% due 01/10/2030 (m)4,1904,3727.000% due 08/16/2028 (i)(j)300299Brighthouse Holdings LLC5.500% due 07/27/2037 Ø(i)11097Brookfield Finance, Inc.8.900% due 01/25/20281961854.700% due 09/20/2047 (m)664614Cantor Fitzgerald LP5.500% due 06/17/2022 (m)10,00010,598	6.500% due 03/20/2021			
5.198% due 01/10/2030 (m) 4,190 4,372 7.000% due 08/16/2028 (i)(j) 300 299 Brighthouse Holdings LLC 110 97 5.500% due 07/27/2037 Ø(i) 110 97 Brookfield Finance, Inc. 196 185 8.900% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000 10,598	BNP Paribas S.A.			
7.000% due 08/16/2028 (i)(j)300299Brighthouse Holdings LLC5.500% due 07/27/2037 Ø(i)11097Brookfield Finance, Inc.1961858.900% due 01/25/20281961854.700% due 09/20/2047 (m)664614Cantor Fitzgerald LP5.500% due 06/17/2022 (m)10,000	4.705% due 01/10/2025 (m)		,	
Brighthouse Holdings LLC 110 97 5.500% due 07/27/2037 Ø(i) 110 97 Brookfield Finance, Inc. 196 185 8.900% due 01/25/2028 196 185 4.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000 10,598				
5.500% due 07/27/2037 Ø(i) 110 97 Brookfield Finance, Inc. 196 185 8.900% due 01/25/2028 196 64 4.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000 10,598			300	299
Brookfield Finance, Inc. 196 185 8.900% due 01/25/2028 196 185 4.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000 10,598	0 0		110	07
3.900% due 01/25/2028 196 185 4.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000 10,598			110	71
4.700% due 09/20/2047 (m) 664 614 Cantor Fitzgerald LP 5.500% due 06/17/2022 (m) 10,000 10,598	· · · · · · · · · · · · · · · · · · ·		196	185
Cantor Fitzgerald LP 10,000 10,598 6.500% due 06/17/2022 (m) 10,000 10,598	4.700% due 09/20/2047 (m)			
5.500% due 06/17/2022 (m) 10,000 10,598	Cantor Fitzgerald LP			
CBL & Associates LP	6.500% due 06/17/2022 (m)		10,000	10,598
	CRI & Associatos I P			
5.950% due 12/15/2026 (m) 4,170 3,326	CDL & Associates Li			

SEMIANNUAL REPORT JANUARY 31, 2019 23

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

	I	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Co-operative Group Holdings Ltd.	(777	600	.
.500% due 07/08/2026 Ø	GBP	630	\$ 910
Cooperatieve Rabobank UA .625% due 06/29/2021 (i)(j)(m)	EUR	2,000	2,537
Credit Agricole S.A.	LOK	2,000	2,557
1.875% due $01/23/2024$ (i)(j)	\$	1,400	1,472
Credit Suisse AG			
5.500% due 08/08/2023 (j)		200	212
Credit Suisse Group AG			
2.250% due 09/12/2025 (i)(j)		200	198
.500% due 07/17/2023 (i)(j) .500% due 12/11/2023 (i)(j)		600 2,336	613 2,484
Emerald Bay S.A.		2,550	2,404
.000% due 10/08/2020 (h)	EUR	1,162	1,254
CPR Properties		-,	-,
.750% due 12/15/2026 (m)	\$	5,400	5,402
Equinix, Inc.			
.875% due 03/15/2024	EUR	300	348
.875% due 10/01/2025		100	114
.875% due 02/01/2026		300	339
lagstar Bancorp, Inc. .125% due 07/15/2021	\$	6,000	6,262
ord Motor Credit Co. LLC	Ψ	0,000	0,202
677% (US0003M + 0.880%) due 10/12/2021 ~		300	287
.083% (US0003M + 1.270%) due 03/28/2022 ~		400	382
.085% due 01/07/2021 (m)		700	711
345% due $01/07/2021 \sim (m)$		2,000 2,000	2,012 2,023
.935% due 01/07/2022 ~(m) ortress Transportation & Infrastructure Investors LLC		2,000	2,023
.500% due 10/01/2025		549	528
.750% due 03/15/2022		1,258	1,267
reedom Mortgage Corp.			
.250% due 04/15/2025		26	24
E Capital European Funding Unlimited Co.			
.000% (EUR003M + 0.225%) due 05/17/2021 ~	EUR	150	168
.072% (EUR003M + 0.380%) due 01/21/2020 ~		100	114
E Capital International Funding Co. Unlimited Co. .418% due 11/15/2035	\$	200	179
E Capital UK Funding Unlimited Co.	ψ	200	177
.375% due 07/31/2019	GBP	10	13
875% due 11/04/2020		8	11
LP Capital LP			
.250% due 06/01/2025	\$	30	31
Growthpoint Properties International Pty. Ltd.			
.872% due 05/02/2023		200	203
SPA Monetization Trust 422% due 10/09/2029		6 405	7,420
ampton Roads PPV LLC		6,495	7,420
.171% due 06/15/2053 (m)		1,800	1,894
ligh Street Funding Trust		1,000	1,094
.682% due 02/15/2048		100	97
loward Hughes Corp.			
.375% due 03/15/2025		220	220
ISBC Bank PLC			
.330% due 05/23/2023		12,400	12,361

	lialogy i and i i i		
5.875% due 09/28/2026 (i)(j)(m)	GBP	400	522
6.000% due 09/29/2023 (i)(j)(m)	EUR	5,277	6,686
6.500% due 03/23/2028 (i)(j)	\$	1,000	976
Hunt Cos., Inc.			
6.250% due 02/15/2026		56	51
Intrepid Aviation Group Holdings LLC			
8.500% due 08/15/2021		18,330	18,536
iStar, Inc.		26	26
4.625% due 09/15/2020 5.250% due 09/15/2022		26 93	26 92
Jefferies Finance LLC		75	92
6.875% due 04/15/2022		3,900	3,871
7.250% due 08/15/2024		1,600	1,530
7.375% due 04/01/2020 (m)		11,325	11,396
		PRINCIPAL	MARKET
		AMOUNT	VALUE
7.500% Arrs 04/15/2021	\$	(000S)	(000S)
7.500% due 04/15/2021	ý	2,391	\$ 2,424
Kennedy-Wilson, Inc. 5.875% due 04/01/2024		134	132
Lloyds Bank PLC		134	132
12.000% due 12/16/2024 (i)		3,100	3,740
Lloyds Banking Group PLC		5,100	5,710
7.000% due $06/27/2019$ (i)(j)	GBP	2,710	3,581
7.500% due 09/27/2025 (i)(j)	\$	700	710
7.625% due 06/27/2023 (i)(j)	GBP	4,610	6,363
7.875% due $06/27/2029$ (i)(j)		6,015	8,675
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	11,610	11,646
Meiji Yasuda Life Insurance Co.		<00	<i>(</i> 11
5.100% due 04/26/2048		600	611
MetLife, Inc.		18	18
5.875% due 03/15/2028 (i)		18	18
Nationstar Mortgage LLC 6.500% due 07/01/2021		1,452	1,452
Navient Corp.		1,432	1,432
4.875% due 06/17/2019		272	273
5.625% due 08/01/2033		74	57
5.875% due 03/25/2021		710	727
6.500% due 06/15/2022		558	571
6.625% due 07/26/2021 (m)		4,170	4,295
7.250% due 01/25/2022		80	83
8.000% due 03/25/2020		1,540	1,607
Newmark Group, Inc. 6.125% due 11/15/2023		60	60
Omega Healthcare Investors, Inc.		00	00
4.500% due 01/15/2025		310	308
4.500% due 04/01/2027		310	303
4.750% due 01/15/2028 (m)		400	397
5.250% due 01/15/2026 (m)		550	564
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		2,844	2,858
Physicians Realty LP			
4.300% due 03/15/2027		130	125
Provident Funding Associates LP		10	
6.375% due 06/15/2025		47	42
Royal Bank of Scotland Group PLC		5 940	5 096
7.500% due 08/10/2020 (i)(j)(m) 8.000% due 08/10/2025 (i)(j)(m)		5,840 13,625	5,986 14,286
8.625% due 08/15/2021 (i)(j)		6,330	6,755
Santander UK Group Holdings PLC		-,000	5,700
6.750% due $06/24/2024$ (i)(j)(m)	GBP	9,605	12,765
7.375% due 06/24/2022 (i)(j)		1,640	2,222
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022	\$	500	520
Societe Generale S.A.			

6.750% due 04/06/2028 (i)(j)		400	365
7.375% due 10/04/2023 (i)(j)		1,300	1,277
Spirit Realty LP			
4.450% due 09/15/2026 (m)		2,600	2,504
Springleaf Finance Corp.			
5.625% due 03/15/2023		2,400	2,370
6.000% due 06/01/2020		641	654
6.125% due 05/15/2022		1,214	1,254
6.875% due 03/15/2025		270	259
7.750% due 10/01/2021		90	95
Stearns Holdings LLC			
9.375% due 08/15/2020		600	561
Stichting AK Rabobank Certificaten			
6.500% due 12/29/2049 (i)	EUR	4,773	6,225
Tesco Property Finance PLC	Dorr	1,775	0,225
5.411% due 07/13/2044	GBP	1,117	1,669
5.661% due 10/13/2041	GBI	610	934
5.744% due 04/13/2040		553	852
5.801% due 10/13/2040		1,670	2,594
6.052% due 10/13/2039		1,284	2,018
TP ICAP PLC		1,207	2,010
5.250% due 01/26/2024		9,020	11,262
		7,020	11,202
UniCredit SpA 7.830% due 12/04/2023	\$	9.660	0.229
	2	8,660	9,228
Unigel Luxembourg S.A. 10.500% due 01/22/2024		1.140	1 000
10.500% due 01/22/2024	DDI	1,140 NCIPAL	1,223 MARKET
		AOUNT	VALUE
		(000S)	(000S)
Unions Data Finance Co. DI C		(0003)	(0003)
Unique Pub Finance Co. PLC 5.659% due 06/30/2027	GBP	6,174	\$ 8,800
	ODP	0,174	0,000
WeWork Cos., Inc.			
	¢	140	125
7.875% due 05/01/2025	\$	148	135
	\$	148	
	\$	148	135 377,394
	\$	148	
	\$	148	
7.875% due 05/01/2025 INDUSTRIALS 24.4%	\$	148	
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd.	\$ GBP	148 2,700	
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m)			377,394
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m)		2,700	377,394 3,277
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust		2,700	377,394 3,277
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027	GBP	2,700 220	377,394 3,277 293
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A.	GBP	2,700 220 44	377,394 3,277 293 42
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023	GBP	2,700 220	377,394 3,277 293 42 1,713
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026	GBP	2,700 220 44 1,700	377,394 3,277 293 42
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A.	GBP \$	2,700 220 44 1,700 7,650	377,394 3,277 293 42 1,713 7,267
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027	GBP \$ EUR	2,700 220 44 1,700 7,650 2,600	377,394 3,277 293 42 1,713 7,267 3,007
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.250% due 05/15/2024 (m)	GBP \$	2,700 220 44 1,700 7,650	377,394 3,277 293 42 1,713 7,267 3,007 12,301
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.6250% due 05/15/2026 Altice France S.A. 5.875% due 05/01/2027 6.250% due 05/15/2024 (m) 7.375% due 05/01/2026	GBP \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500	377,394 3,277 293 42 1,713 7,267 3,007
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.6250% due 05/15/2026 Altice France S.A. 5.875% due 05/01/2027 6.250% due 05/15/2024 (m) 7.375% due 05/01/2026 Altice Luxembourg S.A.	GBP \$ EUR \$	2,700 220 44 1,700 7,650 2,600 12,500 3,600	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.250% due 05/15/2026 Altice France S.A. 5.875% due 05/01/2027 6.250% due 05/15/2024 (m) 7.375% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022	GBP \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500	377,394 3,277 293 42 1,713 7,267 3,007 12,301
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.6250% due 05/15/2026 Altice France S.A. 5.875% due 05/01/2027 6.250% due 05/15/2024 (m) 7.375% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 5.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 5.250% due 02/01/2026 Altice Luxembourg S.A. 7.250% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024	GBP \$ EUR \$	2,700 220 44 1,700 7,650 2,600 12,500 3,600	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.250% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.250% due 05/15/2024 (m) 7.375% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp.	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 5.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 5.250% due 02/01/2027 5.250% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 07/15/2026	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 5.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 5.250% due 02/01/2027 5.250% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 07/15/2026 CFX Escrow Corp.	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 05/15/2024 (m) 7.375% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 02/15/2026 CFX Escrow Corp. 6.000% due 02/15/2024	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700 570	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693 570
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.2250% due 05/15/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 02/15/2026 CFX Escrow Corp. 6.000% due 02/15/2024	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 05/15/2024 (m) 7.375% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 02/15/2026 CFX Escrow Corp. 6.000% due 02/15/2024 6.000% due 02/15/2024 6.375% due 02/15/2024	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700 570 340	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693 570 340
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.250% due 05/15/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 02/15/2026 CFX Escrow Corp. 6.000% due 02/15/2024 6.000% due 02/15/2024 6.375% due 02/15/2024	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700 570	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693 570
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.250% due 05/15/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 02/15/2026 CFX Escrow Corp. 6.000% due 02/15/2024 6.375% due 02/15/2024 6.355% due 02/15/2024	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700 570 340	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693 570 340
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/01/2027 6.250% due 05/15/2026 Altice Luxembourg S.A. 7.375% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 02/15/2026 CFX Escrow Corp. 6.000% due 02/15/2024 6.375% due 03/15/2028 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Corpus Christi Holdings LLC	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700 570 340	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693 570 340
7.875% due 05/01/2025	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700 570 340 196	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693 570 340 190
7.875% due 05/01/2025 INDUSTRIALS 24.4% AA Bond Co. Ltd. 2.875% due 07/31/2043 (m) 4.249% due 07/31/2043 (m) Air Canada Pass-Through Trust 3.700% due 07/15/2027 Altice Financing S.A. 6.625% due 02/15/2023 7.500% due 05/15/2026 Altice France S.A. 5.875% due 02/15/2027 6.250% due 05/15/2026 Altice Luxembourg S.A. 7.375% due 05/01/2026 Altice Luxembourg S.A. 7.250% due 05/15/2022 Associated Materials LLC 9.000% due 01/01/2024 Baffinland Iron Mines Corp. 8.750% due 02/15/2026 CFX Escrow Corp. 6.000% due 02/15/2024 6.375% due 02/15/2026 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/2025	GBP \$ EUR \$ EUR	2,700 220 44 1,700 7,650 2,600 12,500 3,600 700 2,792 2,700 570 340 196	377,394 3,277 293 42 1,713 7,267 3,007 12,301 3,483 791 2,778 2,693 570 340 190

6.500% due 11/15/2022		1,279	1,314
7.625% due 03/15/2020		7,098	7,116
Cleveland-Cliffs, Inc.			
4.875% due 01/15/2024		68	66
Community Health Systems, Inc.			
5.125% due 08/01/2021 (m)		11,568	11,178
6.250% due 03/31/2023 (m)		13,548	12,989
8.625% due 01/15/2024		1,445	1,494
CSC Holdings LLC			
6.500% due 02/01/2029		300	305
DAE Funding LLC			
4.000% due 08/01/2020		8	8
4.500% due 08/01/2022		184	182
5.000% due 08/01/2024		107	105
5.250% due 11/15/2021		572	578
5.750% due 11/15/2023		577	584
Dell International LLC			
6.020% due 06/15/2026 (m)		5,180	5,421
Diamond Resorts International, Inc.			
7.750% due 09/01/2023		468	463
10.750% due 09/01/2024		4,300	3,924
DJO Finance LLC			
8.125% due 06/15/2021		3,558	3,706
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021		12,818	12,850
EI Group PLC			
6.375% due 09/26/2031	GBP	1,000	1,421
Envision Healthcare Corp.			
8.750% due 10/15/2026	\$	4,951	4,527
Exela Intermediate LLC		,	,- ,
10.000% due 07/15/2023 (m)		217	218
Ferroglobe PLC			
9.375% due 03/01/2022 (m)		2,500	2,150
First Quantum Minerals Ltd.		_,	_,0
6.500% due 03/01/2024		3,088	2,845
6.875% due 03/01/2024		3,382	3,078
7.000% due 02/15/2021		1,188	1,187
		-,	-,,

24 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ford Motor Co.			
7.700% due 05/15/2097 (m)	\$	29,796	\$ 31,277
Fresh Market, Inc.			
9.750% due 05/01/2023 (m)		12,200	9,211
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	8,800	10,987
Full House Resorts, Inc.			
3.575% due 01/31/2024 «	\$	692	671
General Electric Co.			
).375% due 05/17/2022	EUR	140	156
2.200% due 01/09/2020	\$	44	44
3.100% due 01/09/2023		85	83
3.150% due 09/07/2022		6	6
3.450% due 05/15/2024		9	9
1.375% due 09/16/2020		4	4
5.000% due 01/21/2021 (i)		1,431	1,261
5.550% due 05/04/2020		184	188
5.550% due 01/05/2026 (m) 5.875% due 01/14/2038		392 22	395 22
5.150% due 08/07/2037		82	85
5.875% due 01/10/2039		16	18
		10	10
Greene King Finance PLC 5.702% due 12/15/2034	GBP	350	412
	GBP	550	412
ICA, Inc.	\$	1.550	15((
4.500% due 02/15/2027 7.500% due 11/15/2095 (m)	\$	1,550 4,800	1,566 4,812
		4,000	4,012
Hilton Domestic Operating Co., Inc. 5.125% due 05/01/2026		245	247
		245	247
HeartCommunications, Inc.		1.000	(75
0.000% due 12/15/2019 ^(e) 0.000% due 03/01/2021 ^(e)		1,000 4,434	675 2,982
0.000% due 09/15/2022 ^(e)		6,326	4,270
0.625% due 03/15/2023 ^(e)		6,296	4,270
1.250% due 03/01/2021 ^(e)		2,920	1,964
Indonesia Asahan Aluminium Persero PT		2,720	1,701
5.230% due 11/15/2021		200	207
.710% due 11/15/2023		200	207
ntelsat Connect Finance S.A.		200	211
0.500% due 02/15/2023		196	184
ntelsat Jackson Holdings S.A.		170	104
5.500% due 08/01/2023		2,220	2,029
3.000% due 08/01/2023		156	163
8.500% due 10/15/2024		1,828	1,855
0.750% due 07/15/2025		217	227
Intelsat Luxembourg S.A.		217	
7.750% due 06/01/2021		18,660	18,007
3.125% due 06/01/2023		1,939	1,623
Kinder Morgan, Inc.		-,,,,,,	1,020
.750% due 01/15/2032 (m)		3,100	3,882
/.800% due 08/01/2031 (m)		6,000	7,501
Aallinckrodt International Finance S.A.		0,000	7,501
5.500% due 04/15/2025 (m)		2,142	1,671
		2,142	1,0/1
Marriott Ownership Resorts, Inc.		107	100
5.500% due 09/15/2026		107	109
Aetinvest BV			

5.00% das (A)Z30262.0002.009A025% das (A)Z3029FUR500A025% das (A)Z302951890000% das (A)Z402019 (b(i)5518OrboCalify das (A)Z30219723701Park Arrospace Holdings Ld.98893A25% das (A)Z3022723720Park Arrospace Holdings Ld.92893A25% das (A)Z3022720720Pethousing Person PT9070A30% das (A)Z30279070Pethousing Person PT9070A30% das (A)Z302752,610Pethousing Person PT9070Part Net Mark And Mark Person PT9070Pethousing Person PT9070Part Net Mark Person PT9070<				
NetRis, Inc.UUU <th< th=""><th>7.750% due 04/23/2023</th><th></th><th></th><th></th></th<>	7.750% due 04/23/2023			
4.625% due 05/15/2029EUR5005780.000% due 03/01/2019 (0,0)\$\$5856690.000% due 03/01/2019 (0,0)\$\$57690.000% due 03/01/2019 (0,0)\$\$701\$701Park Areospace Holdings Lut.9028875.55% due 05/15/202190228875.55% due 05/15/202190228875.55% due 05/15/202190228875.50% due 021/5/20239028875.50% due 021/5/20239008875.50% due 021/5/20249008905.50% due 021/5/20249008905.50% due 021/5/20249008905.50% due 021/5/20249008905.50% due 021/5/20249008907.50% due 021/5/20249008907.50% due 021/5/20241008907.50% due 021/5/2025\$ 2.6102.7677.50% due 021/5/2024\$ 2.6102.7677.50% due 021/5/2025\$ 2.6102.7677.50% due 021/5/2024\$ 2.6101.6507.50% due 021/5/2025\$ 2.6102.7677.50%			2,200	2,089
Ode/best/01/02/03 (0)00S is 56900009: des (0301/2019 (0)0)74174174100009: des (0301/2019 (0)0)7237127116.25% des (051/5/2022908899899PAC Acrospece (1000)9088998915.25% des (051/5/2022)9088928925.25% des (051/5/2022)9028223285.55% des (051/5/2023)902702702Pelabent Indonesia Perser PT907025.55% des (05/21/2023)9070702Pelabent Indonesia Perser PT90707025.55% des (00/21/2017)9070702Pelsoart, Inc.9070705.55% des (00/21/2017)9070705.55% des (00/21/2017)9070707.55% des (00/21/2017)9070705.55% des (00/21/2017)5100705.55% des (00/21/2017)5100705.55% des (00/21/2017)60090705.55% des (00/21/2017)600100705.55% des (00/21/2017)70070705.55% des (00/21/2017)70070705.55% des (00/21/2017)700700705.55% des (00/21/2014)100100705.55% des (00/21/2014)100100705.55% des (00/21/2014)100100705.55% des (00/21/2014)100100705.55% des (00/21/2014) <td></td> <td>EUR</td> <td>500</td> <td>578</td>		EUR	500	578
0.000% due 0304/2019 0/m)7474736.625% due 05015/20227016.625% due 05015/202190888905.250% due 02015/202390288705.250% due 02015/2024702222720072007200Pelabulan Indonesia Persero PT3002020750% due 05013/20272007200750% due 05013/20277007200750% due 05013/20273002020750% due 05013/20273007200750% due 05013/20273007200750% due 05012/20233007200750% due 05012/20243007200750% due 0513/20273007200750% due 0513/2023510015755% due 0515/2023510015755% due 0515/202352.6102.767755% due 0515/202352.6102.767755% due 0515/202351.61.485550% due 0515/202351.61.65755% due 0515/202351.61.65755% due 0515/202351.61.65755% due 0515/202351.61.6755% due 0515/202351.61.6755% due 0515/202351.61.6755% due 0515/202351.61.6755% due 0515/202351.61.6755% due 0515/202351.61.6755% due 0515/202551.61.6755% due 0515/20255 <t< td=""><td>Odebrecht Oil & Gas Finance Ltd.</td><td>Don</td><td>200</td><td>010</td></t<>	Odebrecht Oil & Gas Finance Ltd.	Don	200	010
Orthoe Clinical Diagnostics, Inc.733701Park Accespace Holdings Ltd.733701Park Accespace Holdings Ltd.9088994.500% due 0.015/20239028874.500% due 0.015/20233223285.500% due 0.015/20233223285.500% due 0.015/20232022024.500% due 0.015/20232002025.500% due 0.013/20272002026.500% due 0.013/2027302086.500% due 0.013/2027979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL979PRINCEIPAL970PRINCEIPAL970PRINCEIPAL970PRINCEIPAL970PRINCEIPAL970PRINCEIPAL970PRINCEIPAL91,26PRINCEIPAL1,651,485Storik due 0.015720310126Refinit U.S. Holdings, Inc.10126Refinit U.S. Holdings, Inc.1010Storik due 0.01572026574Robit Gas Storage Canda Ltd.1010Robit Gas Storage Canda Ltd.1010Robit Gas Storage Canda Ltd.	0.000% due 03/01/2019 (h)(i)	\$	536	9
6.625% due 00/15/20237015.625% due 00/15/20239085.250% due 00/15/20239025.250% due 00/15/202420225.85% due 00/15/2024200700% due 00/15/2024200700% due 00/15/2024200700% due 00/15/2024200700% due 00/15/2024200700% due 00/15/2024200700% due 00/15/202490700% due 00/15/202590700% due 00/15/202490700% due 00/15/202490700% due 00/15/202490 <t< td=""><td>0.000% due 03/04/2019 (h)(i)</td><td></td><td>744</td><td>13</td></t<>	0.000% due 03/04/2019 (h)(i)		744	13
Park Accospace Holdings I.d.4.500% due 0.15/20239028894.500% due 0.15/20239023225.500% due 0.15/20247077204.500% due 0.25/20247077204.500% due 0.25/20242022024.500% due 0.25/20242002025.500% due 0.25/2024707705.500% due 0.25/20249079PRINCEIPAL90795.600% due 0.25/202491705.600% due 0.25/202491707.500% due 0.25/202491707.500% due 0.25/202381997.500% due 0.25/20238102.5757.500% due 0.25/202398107.500% due 0.25/202392.6107.500% due 0.25/202392.6107.500% due 0.25/20231.6504.4855.500% due 0.25/20231.6504.4855.500% due 0.25/20231.6504.4855.500% due 0.25/20251.6501.6507.500% due 0.25/20251.6501.6507.500% due 0.25/20251.6501.6507.500% due 0.25/20251.6501.6505.125% due 0.600/20251.6502.0507.500% due 0.25/20253.733.7305.125% due 0.25/20253.733.7305.125% due 0.25/20253.733.7305.125% due 0.25/20253.733.7305.125% due 0.25/20253.733.7305.125% due 0.25/20253.733.7305.125% due 0.25/2025 <td>Ortho-Clinical Diagnostics, Inc.</td> <td></td> <td></td> <td></td>	Ortho-Clinical Diagnostics, Inc.			
3.625% uke 201520219088995.25% uke 201520233223285.55% uke 20152024707720Pelabulan Indonesia Perser PT50% uke 20152024200202Pertose Nestennos90906.75% uke 09/21/2047912986.75% uke 09/21/204790999979Pertose Nestennos8.75% uke 00/12/205\$19\$9909999Pertose Nestennos8.75% uke 00/12/205\$199\$\$990999999999999990999990999990990999990 <td< td=""><td></td><td></td><td>723</td><td>701</td></td<>			723	701
4.300% due 0.015/20239078875.500% due 0.015/20242022323285.500% due 0.015/2024202202Phriben Michanish Person PT2002024.500% due 0.012/2027200202Phriben Michanish Person PT90796.750% due 0.012/20279079PRINCIPAL9079PRINCIPAL9079PRINCIPAL9079PRINCIPAL90999Print Granh519956.875% due 0.01/202552,6102,7672.50% due 0.01/202552,6102,7672.50% due 0.01/202352,6102,7672.50% due 0.01/202352,6102,7672.50% due 0.01/202352,6101,6504.60% due 0.01/502352,6101,6502.50% due 0.01/202357,417,315.50% due 0.01/502357,417,315.50% due 0.01/502357,417,315.50% due 0.01/502357,417,315.50% due 0.01/502357,417,315.50% due 0.01/502357,417,335.50% due 0.01/502357,417,315.50% due 0.01/502357,417,335.50% due 0.01/502357,417,335.50% due 0.01/502357,417,335.50% due 0.01/502357,417,335.50% due 0.01/502357,313,303<			008	800
5.30% due 091520243223285.50% due 092152024707720Pelabuha Indonesia Perser PT200202At005 due 05027023200202Partne Mexicanon3102986.750% due 0912020473102986.750% due 0912020479070PRINCIPAL Atto 0501202589090PEIsmart, Inc.870MARKETConstrained Constrained				
5.300% due 02/15/20247077024.300% due 02/15/2027200202Petroleen Net-Genesies Person Petroleen Net-Genesies Person Networks Person Netw				
4.300% due 03/13/20272002026.300% due 03/13/20273102986.300% due 03/13/20279079PRINCIPAL AM000SMARKET vALLER (000S)MARKET valler (000S)Petinant, Inc.19955.375% due 00/12/25S19955.375% due 00/12/25S2.09999Prime Security Services Borrower LLC22200% due 03/15/202352.6102.767QVC, Inc.1.6501.4855.305% due 03/15/202352.505% due 03/15/20231.6504.4855.305% due 03/15/20231.650Additte Holdes LLC1301.2661.650Sc37% due 03/15/20231301.6504.4855.205% due 03/15/20231301.6501.650Sc37% due 03/15/2026EUR4004485.205% due 03/15/2026EUR1.001.050Sc37% due 11/15/2026EUR1.001.050Sc37% due 03/15/2026GIP1.001.050Sc37% due 03/15/2026S1.6<0	5.500% due 02/15/2024			
Periode Mexicanos31032986.50% due 09/31/20273103006.50% due 09/31/2027RRKET MOUNTNARKET MUCNT5.875% due 00/01/2025S5157Petrian Camb55160Petrian Camb5516070% due 00/15/2023EUR2.6102.76770% cher52.6102.76770% cher1.6531.4853.005.950% due 09/15/20231.6531.4855.950% due 09/15/20231.6531.4855.950% due 09/15/20231.6531.4855.950% due 09/15/20231.6531.4855.950% due 09/15/20231.6531.4855.950% due 09/15/20231.651.4855.950% due 09/15/20231.681.4855.950% due 09/15/20241.681.4855.950% due 09/15/202557.407.857% due 00/05/202557.407.857% due 00/05/20251.681.697.857% due 00/95/20253.702.3017.857% due 00/95/20253.703.707.857% due 00/95/20253.703.707.857% due 00/95/20253.703.707.857% due 00/95/20253.703.707.857% due 00/95/20251.253.707.857% due 00/95/20251.253.707.857% due 00/95/20251.253.707.957% due 00/95/20251.253.707.957% due 00/95/20251.253.707.957% due 00/95/20251.253.9	Pelabuhan Indonesia Persero PT			
5.300% due 0.9/13/20273.102986.750% due 0.9/21/20479079PRINCPIPLIMARKET (0008)79PRINCPIPLIMARKET (0008)00008)750% due 0.0/12/025\$199\$157Platin GnbH551575199\$1575.875% due 0.0/12/025EUR900999955526102.76720% due 0.0/15/2023EUR9009999555 </td <td>4.500% due 05/02/2023</td> <td></td> <td>200</td> <td>202</td>	4.500% due 05/02/2023		200	202
9.00% due 09/21/2047909090PRINCIPAL AMOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT MOUNT195157Petime Accent Sector Prime Security Services Borrower LLC Prime Security Services Borrower LLC Services Mount Services Mount<	Petroleos Mexicanos			
PRIMATE NUMPERATE NUMPERATE NUMPERATE NUMPERATE NUMPERATE NUMPERATEMARKET NUMPERATE N				
Number of the set	6.750% due 09/21/2047			
Problem (PRSmart, IRAN STARK, IRAN STA				
\$ X75% due 0601/2025\$199\$157Platin GmbH				
Platin GinbHEUR906.875% due 06/15/2023EUR909.250% due 05/15/2023\$2.6102.767ØVC. Inc.1.6501.4855.450% due 05/15/20241.6501.4855.950% due 05/15/20236.011.4855.950% due 05/15/20241.051.06Radiate Holdeo LLC1001.06Refinitiv U.S. Holdings, Inc.1001.064.500% due 05/15/2026EUR4004486.50% due 05/15/2026EUR100100Colore due 05/15/2026EUR100100Rockpoint Gas Storage Canada Ltd.1001017.00% due 05/31/2023S16161.48% due 05/31/2023S16168.75% due 06/30/2026 (m)S4.3004.6788.75% due 06/30/2026 (m)S3.793.008.75% due 06/31/2025 (m)S3.793.008.75% due 06/31/2025 (m)S3.793.008.75% due 01/31/2023S10.1111.21 <td< td=""><td>PetSmart, Inc.</td><td></td><td></td><td>. /</td></td<>	PetSmart, Inc.			. /
6.875% due 06/15/2023EUR900999Prime Security Services Borrower LLC205% due 05/15/2023\$2.6102.767QVC, Inc.1.6501.4855.950% due 08/15/20346.7706.041Radiate Holdeo KJ15/20231.0501.650Refiniti VUS, Holdings, Inc.1.004.00% due 05/15/2026\$746.875% due 11/15/2026\$747.80% due 05/15/2026\$747.80% due 05/15/2026\$747.80% due 05/15/2026\$747.80% due 05/15/2026\$747.80% due 05/15/2026\$747.80% due 05/15/2026\$747.80% due 05/15/2026\$748.75% due 05/02/202 (m)\$1.008.85% due 05/02/202 (m)\$4.008.85% due 05/02/202 (m)\$4.008.75% due 05/02/202 (m)\$4.008.75% due 05/02/202 (m)\$3.038.16T Drilling Holdings Ltd.\$\$9.708\$\$9.009.816T Drilling Holdings Ltd.\$\$9.816T Drilling Holdings Ltd.\$\$9.805% due 05/02/202 (m)\$\$\$9.805% due 05/02/202 (m)\$\$\$9.909\$\$\$\$9.909\$\$\$\$9.909\$\$\$\$9.909\$\$\$\$9.909\$\$\$	5.875% due 06/01/2025	\$	199	\$ 157
Prime Security Services Borrower LLC S 2,60% due 03/15/203 2,707 0,207 2,50% due 03/15/2043 1,650 1,485 5,670 6,041 Radiate Holdeo LLC - - - - 6,875% due 02/15/2023 100 126 - - 6,875% due 02/15/2026 EUR 400 448 - <t< td=""><td>Platin GmbH</td><td></td><td></td><td></td></t<>	Platin GmbH			
9.250% due 0.9/15/2023S2,6102,767QVC, Inc	6.875% due 06/15/2023	EUR	900	999
QVC, Inc.	Prime Security Services Borrower LLC			
5.450% due 0.8/15/2034 1.650 1.485 5.950% due 0.3/15/2043 6,770 6,041 Karlatte Holdeo LLC		\$	2,610	2,767
5.959% due 03/15/2043 6,770 6,041 Radiate Holdeo LLC			1 (50	1 405
Radiate Holdeo LLC			,	
6.875% due 02/15/2023130126Refinitiv U.S. Holdings, Inc.4.500% due 05/15/2026EUR4004486.250% due 05/15/2026\$74736.875% due 11/15/2026EUR100105Rockpoint Gas Storage Canada Ltd.EUR1001057.000% due 03/31/2023\$1616Russian Railways via RZD Capital PLCT77.487% due 03/25/2031GBP1,5002,391Sabine Pass Liquefaction LLCT7Sands China Ltd.4004035.125% due 08/08/20254004035.125% due 08/08/202537346.00% due 08/08/20283,7393,703Sheff Drilling Holdings Ltd.T12Spanis Broadcasting System, Inc.T1251.250% due 04/15/2049^S9991,018Spirit Isuer PLCGBP1,8552,390Sof5% due 03/15/2025			0,770	0,041
Refinitiv U.S. Holdings, Inc. EUR 400 448 4.500% due 05/15/2026 EUR 400 105 6.875% due 11/15/2026 EUR 100 105 Rockpoint Gas Storage Canada Ltd. 100 105 Roussian Railways via RZD Capital PLC s 16 16 Russian Railways via RZD Capital PLC 3 16 16 Sahine Pass Liquefaction LLC 3 4.608 4.608 4.608 Sands China Ltd. 4.000 403 4.033 5.4008 4.00 403 5.125% due 08/08/2025 400 4003 3.739 3.703 34 Softed and 08/08/2025 400 403 3.739 3.703 Shelf Drilling Holdings Ltd. 3 39 1.018 Softed and 04/08/2025 37 34 34 36 36 39 1.018 3.60% (BD003M + 2.700%) due 12/28/2031 ~ 5 999 1.018 3.60% (BD003M + 2.700%) due 12/28/2031 ~ 1.125 1.491 3.60% (BD003M + 2.700%) due 12/28/2031 ~ 1.125 1.491 1.125 1.491			130	126
4.500% due 05/15/2026 EUR 400 448 6.250% due 05/15/2026 \$ 74 73 6.875% due 11/15/2026 EUR 100 105 Rockpoint Gas Storage Canada Ltd. 100 105 Rockpoint Gas Storage Canada Ltd. 100 105 Russian Railways via RZD Capital PLC 2.391 Sabire Pass Liquefaction LLC 4.607 2.391 Sabire Pass Liquefaction LLC 4.000 4.03 Sabire Pass Liquefaction LLC 4.000 4.03 Sabire Oxf030/2026 (m) \$ 4.300 4.03 3.125% due 08/08/2023 4.000 4.03 S.125% due 08/08/2028 3.739 3.703 3.739 3.703 Sheft Drilling Holdings Ltd. 4.000% due 04/20/2023 1.231 Spanish Broadcasting System, Inc. 4.000% due 04/15/2049 ^ \$ 999 1.018 Spirit Issuer PLC 1.125 1.491 1.125 1.491 Stor5% due 00/28/2023 - (m) <td< td=""><td></td><td></td><td></td><td></td></td<>				
6.875% due 11/15/2026 EUR 100 105 Rockpoint Gas Storage Canada Ltd.	4.500% due 05/15/2026	EUR	400	448
Rockpoint Gas Storage Canada Ltd. 100 7.000% due 03/31/2023 \$ 16 16 Russian Railways via RZD Capital PLC GBP 1,500 2,391 Sabine Pass Liquefaction LLC 4 5 S.875% due 06/30/2026 (m) \$ 4,000 403 S.875% due 06/30/2026 (m) 400 403 S.875% due 08/08/2023 400 403 S.125% due 08/08/2028 3,739 3,703 S.125% due 08/08/2028 3,739 3,703 Sheff Drilling Holdings Ltd. 37 3,60 R.250% due 02/15/2025 37 3,739 3,618 SoftBank Group Corp. 37 3,61 V.000% due 04/20/2023 EUR 9,300 11,231 Spanish Broadcasting System, Inc. 1 1,25 1,491 Storiff Flue 04/15/2049 ^ \$ 9,99 1,1631 SoftSw due 04/15/2049 ^ GBP 1,855 2,390 3,675% due 04/15/2049 ^ 1,125 1,491 Storiff Flue 04/15/2049 ^ GBP 1,855 2,390 3,675% due 04/24/2025 1,125 <	6.250% due 05/15/2026	\$	74	73
7.000% due 03/31/2023 \$ 16 16 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,500 2,391 7.487% due 03/31/2023 GBP 1,500 2,391 Sabine Pass Liquefaction LLC 5 875% due 06/30/2026 (m) \$ 4,600 403 Sands China Ltd. 400 403 5,4300 403 5.125% due 08/08/2025 400 403 5,4303 3,733 5.125% due 08/08/2026 3,739 3,703 3,703 Sheft Drilling Holdings Ltd. 3,739 3,703 SoftBank Group Corp. 7 34 30 4.000% due 04/20/2023 EUR 9,300 11,231 Spanish Broadcasting System, Inc. 1 1 1 1.2.500% due 04/15/2049 ^ \$ 999 1,018 Spirit Issuer PLC 1,125 1,491 1,125 1,491 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3,675% 1,125 1,491 Softs due 01/15/2049 ^ \$ 1,125 1,491 1,125 1,491 1,125	6.875% due 11/15/2026	EUR	100	105
Russian Railways via RZD Capital PLC GBP 1,500 2,391 7.487% due 03/25/2031 GBP 1,500 2,391 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 (m) \$ 4,300 4,678 Sands China Ltd. 400 403 5.125% due 08/08/2023 400 403 5,125% due 08/08/2028 3,739 3,703 Shelf Drilling Holdings Ltd. 37 34 SoftBank Group Corp. 37 34 A000% due 04/15/2049 ^ \$ 999 1,018 Spinish Broadcasting System, Inc. 1,212 12,500% due 04/15/2049 ^ \$ 999 1,018 Spirist Issuer PLC 1,215 1,491 Starfruit Fince BV 1,215 1,491 Suco LP 1,012 1,911 Suco LP 1,012 1,911 Suco LP 1,012 1,911 Super Lister FLC		¢	14	
7.487% due 03/25/2031 GBP 1,500 2,391 Sabine Pass Liquefaction LLC		\$	16	16
Sabine Pass Liquefaction LLC \$ 4,300 4,678 5.875% due 06/30/2026 (m) \$ 4,300 4,678 Sands China Ld.	· ·	CBB	1 500	2 201
5.875% due 06/30/2026 (m) \$ 4,300 4,678 Sands China Ltd.		OBF	1,500	2,391
Sands China Ltd. 400 403 4.600% due 08/08/2023 400 403 5.125% due 08/08/2028 3,739 3,703 Sheff Drilling Holdings Ltd. 3,739 3,4 SoftBank Group Corp. 37 34 4.000% due 04/15/2025 37 34 SoftBank Group Corp. 37 34 SoftBank Group Corp. 9,300 11,231 Spanish Broadcasting System, Inc. 8 999 1,018 Spirit Issuer PLC 3 999 1,018 SoftS (BP0003M + 2,700%) due 12/28/2031 ~ GBP 1,855 2,390 3,675% due 03/28/2025 ~(m) 1,125 1,491 Starfuit Fince BV 1 111 Sunce LP 100 111 4,875% due 01/15/2023 101 101 Syngenta Finance NV 200 198 4,892% due 04/24/2023 200 196 5,182% due 04/24/2023 200 191 T-Mobile USA, Inc. 200 191		\$	4 300	4 678
4.600% due 08/08/2023 400 403 5.125% due 08/08/2028 400 403 5.400% due 08/08/2028 3,739 3,703 Shelf Drilling Holdings Ltd. 37 34 SoftBank Group Corp. 37 34 4.000% due 04/120/2023 EUR 9,300 11,231 Spanish Broadcasting System, Inc. 1 1 12.500% due 04/15/2049 ^ \$ 999 1,018 Spirit Issuer PLC 1 1 1 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.675% due 03/28/2025 ~(m) 1,125 1,419 Starfruit Finco BV 1 1 1 6.500% due 10/01/2026 EUR 100 111 Sunoco LP 1 1 1 4.441% due 04/24/2023 200 198 1 4.892% due 04/24/2023 200 198 1 5.182% due 04/24/2025 200 196 5 5.182% due 04/24/2028 200 196 5 5.182% due 04/24/2028 200 191 1 <td></td> <td>Ψ</td> <td>4,500</td> <td>4,070</td>		Ψ	4,500	4,070
5,400% due 08/08/2028 3,739 3,703 Shelf Drilling Holdings Ltd.	4.600% due 08/08/2023		400	403
Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025 37 34 SoftBank Group Corp. 1 1 4.000% due 04/20/2023 EUR 9,300 11,231 Spanish Broadcasting System, Inc. 1 1 12.500% due 04/15/2049 ^ \$ 999 1,018 Spirit Issuer PLC 3 36 3.605% (BP003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.605% (BP003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.605% (BP003M + 2.700%) due 12/28/2031 ~ 1,125 1,491 Starfruit Finco BV 1,125 1,491 Starfruit Finco BV 100 111 Sunco LP 101 101 4.875% due 01/15/2023 \$ 102 101 Symenta Finance NV 200 198 4.892% due 04/24/2023 200 198 4.892% due 04/24/2023 200 191 5.182% due 04/24/2028 200 191 T-Mobile USA, Inc. 200 191	5.125% due 08/08/2025		400	403
8.250% due 02/15/2025 37 34 SoftBank Group Corp. EUR 9,300 11,231 Spanish Broadcasting System, Inc. 12.500% due 04/15/2049 ^ \$ 999 1,018 Spirit Issuer PLC 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ 1,125 1,491 Starfruit Finco BV 1,125 1,491 Starfruit Finco BV 100 111 Sunco LP 102 101 4.875% due 01/15/2023 \$ 102 101 Syngenta Finance NV 200 198 4.892% due 04/24/2023 200 198 4.892% due 04/24/2023 200 191 191 191 T-Mobile USA, Inc. 200 191 191	5.400% due 08/08/2028		3,739	3,703
SoftBank Group Corp. 4.000% due 04/20/2023 EUR 9,300 11,231 Spanish Broadcasting System, Inc. 1 1 12.500% due 04/15/2049 ^ \$ 999 1,018 Spirit Issuer PLC 3 999 1,018 Soft% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ 1,125 1,491 Starfruit Fince BV 1 1 1 Starfruit Fince BV 1 101 111 Sunce LP 101 111 4.875% due 01/15/2023 \$ 102 101 Syngenta Finance NV 1 1 101 4.481% due 04/24/2023 200 198 198 4.892% due 04/24/2023 200 191 5.182% due 04/24/2028 200 191 T-Mobile USA, Inc. 191 191	Shelf Drilling Holdings Ltd.			
4.000% due 04/20/2023EUR9,30011,231Spanish Broadcasting System, Inc.112.500% due 04/15/2049 ^\$9991,018Spirit Issuer PLC3.605% (BP0003M + 2.700%) due 12/28/2031 ~GBP1,8552,3903.675% due 03/28/2025 ~(m)1,1251,491Starfruit Finco BV116.500% due 10/01/2026EUR100111Sunco LP1021014.875% due 01/15/2023\$102101Syngenta Finance NV2001984.892% due 04/24/20252001965.182% due 04/24/2028200191T-Mobile USA, Inc.U			37	34
Spanish Broadcasting System, Inc. 12.500% due 04/15/2049 ^ \$ 999 1,018 Spirit Issuer PLC 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.675% due 03/28/2025 ~(m) 1,125 1,491 Starfruit Finco BV 1,125 1,491 6.500% due 10/01/2026 EUR 100 111 Sunco LP 102 101 4.875% due 01/15/2023 \$ 102 101 Syngenta Finance NV 200 198 4.892% due 04/24/2023 200 196 5.182% due 04/24/2028 200 191		EUD	0.200	11.021
12.500% due 04/15/2049 ^ \$ 999 1,018 Spirit Issuer PLC 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ GBP 1,855 2,390 3.675% due 03/28/2025 ~(m) 1,125 1,491 Starfruit Finco BV 100 111 Sunco LP 100 111 4.875% due 01/15/2023 \$ 102 101 Syngenta Finance NV 200 198 4.892% due 04/24/2023 200 196 5.182% due 04/24/2028 200 191		EUR	9,300	11,231
3.605% (BP0003M + 2.700%) due 12/28/2031 ~GBP1,8552,3903.675% due 03/28/2025 ~(m)1,1251,491Starfruit Finco BV6.500% due 10/01/2026EUR100111Sunoco LP4.875% due 01/15/2023\$102101Syngenta Finance NV4.441% due 04/24/20232001984.892% due 04/24/20252001965.182% due 04/24/2028200191T-Mobile USA, Inc.	12.500% due 04/15/2049 ^	\$	999	1,018
3.675% due 03/28/2025 ~(m)1,1251,491Starfruit Finco BVEUR1001116.500% due 10/01/2026EUR100111Sunco LP1021014.875% due 01/15/2023\$ 102101Syngenta Finance NV2001984.441% due 04/24/20232001965.182% due 04/24/2028200191T-Mobile USA, Inc.Inc.Inc.	Spirit Issuer PLC			
Starfruit Finco BV 6.500% due 10/01/2026 EUR 100 111 Sunoco LP 102 101 4.875% due 01/15/2023 \$ 102 101 Syngenta Finance NV 200 198 4.892% due 04/24/2023 200 196 5.182% due 04/24/2028 200 191 T-Mobile USA, Inc. 101 101	3.605% (BP0003M + 2.700%) due 12/28/2031 ~	GBP		
6.500% due 10/01/2026EUR100111Sunoco LP4.875% due 01/15/2023\$102101Syngenta Finance NV2001984.441% due 04/24/20232001965.182% due 04/24/2028200191T-Mobile USA, Inc.100101	3.675% due 03/28/2025 ~(m)		1,125	1,491
Sunoco LP 4.875% due 01/15/2023 \$ 102 101 4.875% due 01/15/2023 \$ 102 101 Syngenta Finance NV 200 198 4.441% due 04/24/2023 200 196 5.182% due 04/24/2028 200 191 T-Mobile USA, Inc. 5 5	Starfruit Finco BV		100	
4.875% due 01/15/2023\$102101Syngenta Finance NV2001984.41% due 04/24/20232001984.892% due 04/24/20252001965.182% due 04/24/2028200191T-Mobile USA, Inc.Inc.Inc.		EUR	100	111
Syngenta Finance NV 200 198 4.441% due 04/24/2023 200 198 4.892% due 04/24/2025 200 196 5.182% due 04/24/2028 200 191 T-Mobile USA, Inc. 201 191		¢	100	101
4.41% due 04/24/20232001984.892% due 04/24/20252001965.182% due 04/24/2028200191T-Mobile USA, Inc.		\$	102	101
4.892% due 04/24/2025 200 196 5.182% due 04/24/2028 200 191 T-Mobile USA, Inc. 201 191	• 0		200	102
5.182% due 04/24/2028 200 191 T-Mobile USA, Inc.				
T-Mobile USA, Inc.	5.182% due 04/24/2028			
	T-Mobile USA, Inc.			
	4.750% due 02/01/2028		40	39

Felenet Finance Luxembourg Notes SARL 500% 02/01/0029		200		100
5.500% due 03/01/2028		200		190
Feva Pharmaceutical Finance Co. BV		10		27
2.950% due 12/18/2022		40		37
Feva Pharmaceutical Finance Netherlands BV		200		2.41
0.375% due 07/25/2020	EUR	300		341
2.800% due 07/21/2023	\$	470		425
3.250% due 04/15/2022	EUR	700		830
Fime Warner Cable LLC	.	1.10		
3.250% due 04/01/2019	\$	140		141
Fransocean Pontus Ltd.				
5.125% due 08/01/2025		300		302
Friumph Group, Inc.				
4.875% due 04/01/2021		241		224
5.250% due 06/01/2022		51		45
UAL Pass-Through Trust				
7.336% due 01/02/2021		1,394		1,419
United Group BV				
4.375% due 07/01/2022	EUR	8,200		9,443
4.875% due 07/01/2024		200		230
Univision Communications, Inc.				
5.125% due 05/15/2023	\$	56		53
5.125% due 02/15/2025		100		91
UPCB Finance Ltd.				
3.625% due 06/15/2029	EUR	350		387
ViaSat, Inc.				
5.625% due 09/15/2025	\$	178		168
Virgin Media Secured Finance PLC				
.000% due 04/15/2027	GBP	1,780		2,271
		NCIPAL	N	AARKET
		IOUNT		VALUE
	()	000S)		(000S)
VOC Escrow Ltd.				
5.000% due 02/15/2028	\$	110	\$	108
Wind Tre SpA				
2.625% due 01/20/2023	EUR	400		414
2.750% due 01/20/2024		400		411
3.125% due 01/20/2025	<i>*</i>	200		202
5.000% due 01/20/2026	\$	200		165
Wyndham Destinations, Inc.				
3.900% due 03/01/2023		155		146
.250% due 03/01/2022		12		12
5.400% due 04/01/2024		20		20
5.750% due 04/01/2027		1,785		1,711
Wynn Macau Ltd.				
		200		187
4.875% due 10/01/2024 5.500% due 10/01/2027		200		183

298,368

UTILITIES 6.7%		
AT&T, Inc.		
4.900% due 08/15/2037 (m)	678	663
DTEK Finance PLC (10.750% Cash or 0.000% PIK)		
10.750% due 12/31/2024 (d)	8,889	8,609
Gazprom OAO Via Gaz Capital S.A.		
9.250% due 04/23/2019	11,200	11,338
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030	15,730	16,104
Odebrecht Drilling Norbe Ltd.		
6.350% due 12/01/2021	145	141
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 (d)	307	183
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	5,543	5,252

Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)			
7.720% due 12/01/2026 (d)		7,442	2,028
Pacific Gas & Electric Co.			
2.450% due 08/15/2022 ^(e)		347	286
2.950% due 03/01/2026 ^(e)		1,050	843
3.250% due 09/15/2021 ^(e)		180	151
3.250% due 06/15/2023 ^(e)		504	418
3.300% due 03/15/2027 ^(e)		326	262
3.300% due 12/01/2027 ^(e)		1,010	813
3.400% due 08/15/2024 ^(e)		538	448
3.500% due 10/01/2020 ^(e)		513	433
3.500% due 06/15/2025 ^(e)		449	368
3.750% due 02/15/2024 ^(e)		170	143
3.750% due 08/15/2042 ^(e)		46	34
3.850% due 11/15/2023 ^(e)		30	25
4.000% due 12/01/2046 ^(e)		6	4
4.250% due 05/15/2021 ^(e)		190	160
4.250% due 08/01/2023 ^(e)		100	85
4.300% due 03/15/2045 ^(e)		14	11
4.500% due 12/15/2041 ^(e)		44	34
5.125% due 11/15/2043 ^(e)		88	72
5.400% due 01/15/2040 ^(e)		36	31
5.800% due 03/01/2037 ^(e)		148	127
6.050% due 03/01/2034 ^(e)		320	280
6.250% due 03/01/2039 ^(e)		166	147
6.350% due 02/15/2038 ^(e)		30	27
Petrobras Global Finance BV			
5.999% due 01/27/2028		158	158
6.125% due 01/17/2022		239	252
6.250% due 12/14/2026 (m)	GBP	6,100	8,605
6.625% due 01/16/2034		800	1,097
7.375% due 01/17/2027	\$	1,362	1,484
Plains All American Pipeline LP			
6.650% due 01/15/2037		150	163
Rio Oil Finance Trust			
8.200% due 04/06/2028		4,060	4,323
9.250% due 07/06/2024 (m)		4,184	4,529
9.250% due 07/06/2024		3,981	4,309
9.750% due 01/06/2027		554	613
Southern California Edison Co.			
3.650% due 03/01/2028		11	10

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 25

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.750% due 04/01/2035 \$	22	\$ 23
5.000% due 01/15/2034	4	4
5.650% due 04/01/2029	50	53
Franscanada Trust 5.300% due 03/15/2077	5,000	4,595
Fransocean Phoenix Ltd.	5,000	1,070
7.750% due 10/15/2024	2,328	2,430
Fransocean Poseidon Ltd.		
5.875% due 02/01/2027 (c)	238	243
Fransocean Proteus Ltd.	220	
5.250% due 12/01/2024	320	322
		82,733
Fotal Corporate Bonds & Notes (Cost \$752,642)		758,495
CONVERTIBLE BONDS & NOTES 0.5% INDUSTRIALS 0.5%		
Caesars Entertainment Corp.	1.050	
5.000% due 10/01/2024	1,050	1,551
DISH Network Corp. 3.375% due 08/15/2026	5,900	5,027
.575% due 08/15/2020	5,900	5,027
Fotal Convertible Bonds & Notes (Cost \$7,859)		6,578
MUNICIPAL BONDS & NOTES 4.8% CALIFORNIA 1.0%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010	2.425	2.605
7.500% due 10/01/2030	3,425	3,687
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009	8,500	8,787
.,, 272 /0 due 10/01/2030	0,500	0,707
		12,474
		12,171
LLINOIS 2.3%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	23,700	25,909
Chicago, Illinois General Obligation Bonds, Series 2014		
5.314% due 01/01/2044	120	117
Chicago, Illinois General Obligation Bonds, Series 2015	100	100
7.375% due 01/01/2033 7.750% due 01/01/2042	100 300	109 362
Chicago, Illinois General Obligation Bonds, Series 2017	500	502
7.045% due 01/01/2029	200	214
llinois State General Obligation Bonds, (BABs), Series 2010		
5.725% due 04/01/2035	60	64
7.350% due 07/01/2035	40	44
Illinois State General Obligation Bonds, Series 2003		-
5.100% due 06/01/2033	1,035	992
		07.011
		27,811

IOWA 0.0%

Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005

Edgar Finnig: Finnie Cinterest Condegy Fand In		
6.500% due 06/01/2023	465	472
	100	
TEXAS 0.2%		
Texas Public Finance Authority Revenue Notes, Series 2014	0.4.45	0.151
8.250% due 07/01/2024	2,145	2,174
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,380	1,297
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
WEST VIRGINIA 1.2%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h) \$	78,700	\$ 4,491
7.467% due 06/01/2047	10,280	9,946
		14,437
		17,40/
Total Municipal Danda & Notes		
Total Municipal Bonds & Notes		E0 ((E
(Cost \$54,954)		58,665
U.S. GOVERNMENT AGENCIES 3.9%		
Fannie Mae		
3.000% due 01/25/2042 (a)	954	84
3.500% due 02/25/2033 (a)	2,434	300
3.590% due 07/25/2040 (a)	989	105
6.060% due 07/25/2029	1,490	1,607
8.260% due 07/25/2029	2,010	2,356
Freddie Mac	15.0 (0)	1 5 4 1 5
0.000% due 04/25/2045 - 02/25/2046 (b)(h)	17,360	15,647
0.100% due 02/25/2046 (a)	156,116	238
0.200% due 04/25/2045 (a)	10,054	2
3.454% due 07/15/2039 4.325% due 03/15/2044	2,207 1,485	2,073 1,515
4.525% due $05/15/2044$ (a)	1,485	317
5.280% due 02/15/2036	5,228	5,429
6.158% due 11/25/2055 «~	14,397	8,650
10.060% due 12/25/2027	4,431	5,139
13.260% due 03/25/2025	2,326	3,057
Ginnie Mae	· · ·	- ,
3.000% due 12/20/2042 (a)	74	10
3.500% due 09/16/2041 - 06/20/2042 (a)	1,393	199
4.247% due 01/20/2042 (a)	2,205	352
Total U.S. Government Agencies (Cost \$45,618)		47,080
		11,000
NON-AGENCY MORTGAGE-BACKED SECURITIES 19.4%		
Adjustable Rate Mortgage Trust	1.020	1.000
2.850% due 05/25/2036 3.660% due 01/25/2035	1,839 4,769	1,028 4,244
	4,709	4,244
Banc of America Alternative Loan Trust	102	176
6.000% due 01/25/2036 ^ 6.000% due 04/25/2036 ^	183 3,015	176 3,012
	5,015	5,012
Banc of America Funding Trust	224	192
5.500% due 01/25/2036 6.000% due 07/25/2037 ^	564	526
	304	520
BCAP LLC Trust 3.774% due 03/27/2036 ~	3,920	2 274
3.7/4% due 03/2//2036 ~ 3.852% due 07/26/2037 ~	3,920 97	3,374
4.917% due 03/26/2037 Ø	1,553	1,630
7.000% due 12/26/2036 ~	4,423	4,041
Bear Stearns ALT-A Trust	7,723	7,071
3.881% due 08/25/2036 ^~	3,033	2,012
	5,055	2,012

3.943% due 08/25/2046 ~		4,501	4,293
3.969% due 11/25/2036 ^~		717	595
4.217% due 09/25/2035 ^~		1,063	853
4.689% due 11/25/2034 ~		320	316
Bear Stearns Commercial Mortgage Securities Trust			
5.706% due 04/12/2038 ~		370	372
Bear Stearns Mortgage Funding Trust			
7.500% due 08/25/2036 Ø		1,605	1,435
CD Commercial Mortgage Trust			
5.398% due 12/11/2049 ~		12	8
CD Mortgage Trust			
5.688% due 10/15/2048		13,196	6,725
Chase Mortgage Finance Trust			
4.296% due 12/25/2035 ^~		18	18
6.000% due 02/25/2037 ^		1,789	1,341
6.000% due 03/25/2037 ^		440	357
6.000% due 07/25/2037 ^		1,595	1,282
Citigroup Commercial Mortgage Trust			
5.617% due 12/10/2049 ~		646	435
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Citigroup Mortgage Loan Trust	<u>^</u>		
4.149% due 03/25/2037 ~~	\$	752	\$ 735
4.320% due 11/25/2035 ~ 4.499% due 04/25/2037 ^~		17,916	14,011 2,631
6.000% due 11/25/2036 ~		3,026 14,382	11,660
		14,362	11,000
CitiMortgage Alternative Loan Trust 5.750% due 04/25/2037 ^		2,602	2,483
		2,002	2,403
Commercial Mortgage Loan Trust		1 175	2 707
6.082% due 12/10/2049 ~		4,475	2,707
Countrywide Alternative Loan Resecuritization Trust		2.07(1.570
6.000% due 08/25/2037 ^~		2,076	1,579
Countrywide Alternative Loan Trust		5 110	4.661
2.716% due 03/20/2046 2.740% due 04/25/2037 ^ (a)		5,118 22,347	4,661 3,452
3.050% due 08/25/2035		333	223
3.835% due 06/25/2037 ~		2,942	2,726
5.250% due 05/25/2021 ^		11	11
5.500% due 03/25/2035		554	407
5.500% due 09/25/2035 ^		4,909	4,411
5.750% due 01/25/2035		619	619
5.750% due 02/25/2035		683	652
6.000% due 02/25/2035		764	735
6.000% due 04/25/2036		1,866	1,381
6.000% due 05/25/2036 ^		2,096	1,606
6.000% due 02/25/2037 ^		707	460
6.000% due 02/25/2037		2,429	2,010
6.000% due 04/25/2037 ^		6,719	4,826
6.000% due 08/25/2037 ^ 6.250% due 10/25/2036 A		9,686 2,539	7,539
6.250% due 10/25/2036 ^ 6.250% due 12/25/2036 ^		3,436	2,117 2,510
6.500% due 08/25/2036 ^		877	546
6.500% due 09/25/2036 ^		433	348
12.430% due 02/25/2036		1,817	2,121
Countrywide Home Loan Mortgage Pass-Through Trust		1,017	2,121
5.500% due 07/25/2037 ^		700	551
6.000% due 04/25/2036 ^		476	421
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.750% due 04/25/2036 ^		1,452	1,099
Epic Drummond Ltd.		1,152	1,077
0.000% due 01/25/2022	EUR	231	260
Eurosail PLC	LUK	104	200
2.250% due 06/13/2045	GBP	4,487	4,513
2.230 /0 uuc 00/13/20H3	UDP	+,+0/	4,313
4 900% due 06/13/2045		1 304	1.612
4.900% due 06/13/2045 GS Martage Securities Corp		1,394	1,612
4.900% due 06/13/2045 GS Mortgage Securities Corp. 4.591% due 10/10/2032 ~	\$	1,394 10,500	1,612 9,556

5.622% due 11/10/2039 1,640 1,416 GSR Mortgage Loan Trust 4.414% due 03/25/2037 ~ 2,869 2,556 4.462% due 11/25/2035 ^~ 1,399 1,301 5.500% due 03/25/2036 ^ 190 274 HomeBane Mortgage Trust 3.10% due 03/25/2035 217 203 IndyMac Mortgage Loan Trust 3.00% due 07/25/2037 ^ 8,398 8,028 JPMorgan Alternative Loan Trust 3.600 2,160 5.623% due 03/25/2037 ~ 1,840 1,456 1.840 1,456 JPMorgan Chase Commercial Mortgage Securities Trust 9.52 890 5.623% due 03/25/2047 3,600 2,160 1.840 1.456 JPMorgan Mortgage Trust 4.947 4.014% due 02/25/2045 ^~ 9.52 890 4.318% due 01/25/2037 ~ 4.9 4.7 4.319% due 11/15/2037 ~ 1.13 1.062 4.984 4.986 LB-UBS Commercial Mortgage Trust 3.206 3.204 3.21	GS Mortgage Securities Trust		
4.414% due 03/25/2037 ^- 2,869 2,556 4.46% due 03/25/2035 ^- 1,399 1,301 5.500% due 05/25/2036 ^- 190 274 HomeBanc Mortgage Trust 217 203 IndyMac Mortgage Trust 6.6002 3,899 JPMorgan Alternative Loan Trust 6.6002 3,899 JPMorgan Alternative Loan Trust 3.307% due 03/25/2037 ~ 8,398 8,028 JPMorgan Chase Commercial Mortgage Securities Trust 5.411% due 05/15/2047 3,6000 2,160 5.623% due 05/12/2045 1,840 1,456 1,445 1,446 1,456 JPMorgan Mortgage Trust 952 890 4.283% due 02/25/2036 ^- 49 47 4.319% due 01/25/2035 ^- 1,715 1,483 4.303% due 01/25/2037 ^- 1,113 1,062 LB-UBS Commercial Mortgage Trust 1 1,113 1,062 1.407 4.319% due 01/25/2037 ^- 1.483 4.303% due 01/25/2037 ^- 1.483 4.303% due 01/25/2037 ^- 1.483 4.305% due 01/25/2037 ^- 1.483 4.305% due 01/25/2037 ^- 1.484 1.4366 1.466	5.622% due 11/10/2039	1,640	1,416
4.462% due 11/25/2035 ^~ 1,399 1,301 5.500% due 05/25/2036 ^ 190 274 HomeBanc Mortgage Trust	GSR Mortgage Loan Trust		
5.500% due 05/25/2036 ^ 190 274 HomeBanc Mortgage Trust 3.310% due 03/25/2035 217 203 IndyMac Mortgage Loan Trust 6,602 3,899 JPMorgan Alternative Loan Trust 6,602 3,899 JPMorgan Alternative Loan Trust 8,398 8,028 JPMorgan Chase Commercial Mortgage Securities Trust 7 7 5.411% due 05/15/2047 3,600 2,160 5.623% due 05/12/2045 1,840 1,456 JPMorgan Mortgage Trust 7 7 4.014% due 05/15/2047 3,600 2,160 5.623% due 05/12/2045 1,840 1,456 JPMorgan Mortgage Trust 7 1,433 4.014% due 02/25/2036 ^~ 952 890 4.283% due 02/25/2036 ^~ 1,775 1,483 4.303% due 10/25/2037 ^~ 1,113 1,062 LB-UBS Commercial Mortgage Trust 7 7 5.407% due 11/15/2038 6,661 4,986 Lehman Mortgage Trust 7 7 6.000% due 07/25/2037 ^ 219 206 15.620% due 11/15/2038 254 321 <t< td=""><td>4.414% due 03/25/2037 ^~</td><td>2,869</td><td>2,556</td></t<>	4.414% due 03/25/2037 ^~	2,869	2,556
HomeBanc Mortgage Trust Image State 3.310% due 03/25/2035 217 203 IndyMac Mortgage Loan Trust	4.462% due 11/25/2035 ^~	1,399	1,301
3.310% due 03/25/2035 217 203 IndyMac Mortgage Loan Trust	5.500% due 05/25/2036 ^	190	274
IndyMac Mortgage Loan Trust IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ 6,602 3,899 JPMorgan Alternative Loan Trust 3.807% due 03/25/2037 ~ 8,398 8,028 JPMorgan Chase Commercial Mortgage Securities Trust - - - 5.411% due 05/15/2047 3,600 2,160 - - 5.623% due 05/12/2045 1,840 1,456 - - JPMorgan Mortgage Trust - - - - 4.014% due 06/25/2036 ^~ 952 890 4.283% due 02/25/2036 ^~ 1,175 1,483 4.303% due 10/25/2035 ~ 49 47 - - - 5.407% due 11/15/2037 ^~ 1,113 1,062 - - - 5.407% due 11/15/2038 6,461 4,986 - - - - 6.000% due 07/25/2037 ^ 219 206 15.620% due 11/15/2035 ^ 321 - - - - - - - - - - - - - - </td <td>HomeBanc Mortgage Trust</td> <td></td> <td></td>	HomeBanc Mortgage Trust		
6.500% due 07/25/2037 ^ 6,602 3,899 JPMorgan Alternative Loan Trust	3.310% due 03/25/2035	217	203
JPMorgan Alternative Loan Trust	IndyMac Mortgage Loan Trust		
3.807% due 03/25/2037 ~ 8,398 8,028 JPMorgan Chase Commercial Mortgage Securities Trust	6.500% due 07/25/2037 ^	6,602	3,899
IPMorgan Chase Commercial Mortgage Securities Trust International Content of the securities of the secureties of the securities of the securities	JPMorgan Alternative Loan Trust		
5.411% due 05/15/2047 3,600 2,160 5.623% due 05/12/2045 1,840 1,456 JPMorgan Mortgage Trust	3.807% due 03/25/2037 ~	8,398	8,028
5.411% due 05/15/2047 3,600 2,160 5.623% due 05/12/2045 1,840 1,456 JPMorgan Mortgage Trust	JPMorgan Chase Commercial Mortgage Securities Trust		
JPMorga Mortgage Trust 952 890 4.014% due 06/25/2036 ^~ 952 890 4.283% due 02/25/2036 ^~ 1,775 1,483 4.303% due 10/25/2035 ~ 49 47 4.319% due 01/25/2037 ^~ 1,113 1,062 LB-UBS Commercial Mortgage Trust 1 1 5.407% due 11/15/2038 6,461 4,986 Lehman Mortgage Trust 1 1 6.000% due 07/25/2037 ^ 219 206 15.620% due 11/25/2035 ^ 254 321 Lehman XS Trust 2 3,263 2,905 MASTR Alternative Loan Trust 1 3,263 2,905		3,600	2,160
4.014% due 06/25/2036 ^~ 952 890 4.283% due 02/25/2036 ^~ 1,775 1,483 4.303% due 10/25/2035 ~ 49 47 4.319% due 01/25/2037 ^~ 1,113 1,062 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,461 4,986 Lehman Mortgage Trust 5.407% due 11/25/2037 ^ 219 206 15.620% due 07/25/2037 ^ 254 321 Lehman XS Trust 2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust 5.407 3,263 2,905	5.623% due 05/12/2045	1,840	1,456
1.111 due 00205/2036 ~ 1,775 1,483 4.283% due 02/25/2036 ~ 1,775 1,483 4.303% due 10/25/2035 ~ 49 47 4.319% due 01/25/2037 ~ 1,113 1,062 LB-UBS Commercial Mortgage Trust 6,461 4,986 Lehman Mortgage Trust 219 206 5.407% due 11/25/2037 ^ 254 321 Lehman XS Trust 254 321 Lehman XS Trust 2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust 3,263 2,905	JPMorgan Mortgage Trust		
4.303% due 10/25/2035 ~ 49 47 4.303% due 10/25/2037 ~ 1,113 1,062 LB-UBS Commercial Mortgage Trust 5 5 5.407% due 11/15/2038 6,461 4,986 Lehman Mortgage Trust 5 219 206 15.620% due 07/25/2037 ^ 254 321 321 Lehman XS Trust 2 254 321 Lehman XS Trust 3,263 2,905 MASTR Alternative Loan Trust 3 3	4.014% due 06/25/2036 ^~	952	890
4.319% due 01/25/2037 ^~ 1,113 1,062 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,461 4,986 Lehman Mortgage Trust 5.407% due 07/25/2037 ^ 219 206 5.600% due 07/25/2037 ^ 254 321 Lehman XS Trust 219 206 2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust 1 1	4.283% due 02/25/2036 ^~	1,775	1,483
LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 6,461 4,986 Lehman Mortgage Trust 5.407% due 07/25/2037 ^ 219 206 5.600% due 07/25/2037 ^ 254 321 Lehman XS Trust 219 206 2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust 5.407 3.263	4.303% due 10/25/2035 ~	49	47
5.407% due 11/15/2038 6,461 4,986 Lehman Mortgage Trust 219 206 6.000% due 07/25/2037 ^ 254 321 15.620% due 11/25/2035 ^ 254 321 Lehman XS Trust	4.319% due 01/25/2037 ^~	1,113	1,062
Lehman Mortgage Trust 219 206 6.000% due 07/25/2037 ^ 219 206 15.620% due 11/25/2035 ^ 254 321 Lehman XS Trust Z Z 2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust Z Z	LB-UBS Commercial Mortgage Trust		
6.000% due 07/25/2037 ^ 219 206 15.620% due 11/25/2035 ^ 254 321 Lehman XS Trust 3,263 2,905 MASTR Alternative Loan Trust 3,263 2,905	5.407% due 11/15/2038	6,461	4,986
6.000% due 07/25/2037 ^ 219 206 15.620% due 11/25/2035 ^ 254 321 Lehman XS Trust 2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust	Lehman Mortgage Trust		
Lehman XS Trust 2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust <td></td> <td>219</td> <td>206</td>		219	206
2.730% due 06/25/2047 3,263 2,905 MASTR Alternative Loan Trust	15.620% due 11/25/2035 ^	254	321
MASTR Alternative Loan Trust	Lehman XS Trust		
	2.730% due 06/25/2047	3,263	2,905
6.750% due 07/25/2036 3,443 2,285	MASTR Alternative Loan Trust		
	6.750% due 07/25/2036	3,443	2,285

26 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Merrill Lynch Mortgage Investors Trust			
3.868% due 03/25/2036 ^~	\$	3,549	\$ 2,652
Morgan Stanley Capital Trust			
5.173% due 06/11/2049 ~		565	570
Vlotel 6 Trust			
0.435% due 08/15/2019		14,635	14,880
RBSSP Resecuritization Trust		2 (00	
.726% due 10/27/2036		3,609	751
2.746% due 08/27/2037		8,000	3,202
Residential Accredit Loans, Inc. Trust		1.001	1 007
2.700% due 08/25/2036		1,091	1,007
2.740% due 05/25/2037 ^ 5.000% due 08/25/2036 ^		315 697	217 634
.000% due 05/25/2030		2,169	1,960
Residential Asset Securitization Trust		2,109	1,700
.750% due 02/25/2036 ^		413	289
.000% due 02/25/2030		1,934	1,414
5.250% due 09/25/2037 ^		5,140	3,409
Residential Funding Mortgage Securities, Inc. Trust		-,110	2,.07
4.577% due 02/25/2037 ~		2,988	2,456
Structured Adjustable Rate Mortgage Loan Trust		2,,, 00	2,100
1.192% due 07/25/2035 ^~		2,059	1,906
.279% due 01/25/2036 ^~		6,961	5,193
.312% due 11/25/2036 ^~		4,702	4,465
.389% due 03/25/2037 ^~		970	765
1.894% due 07/25/2036 ^~		803	619
Structured Asset Mortgage Investments Trust			
2.630% due 08/25/2036		192	176
Suntrust Adjustable Rate Mortgage Loan Trust			
3.989% due 04/25/2037 ^~		638	535
4.522% due 02/25/2037 ^~		6,465	6,221
.605% due 02/25/2037 ^~		623	587
VaMu Mortgage Pass-Through Certificates Trust			
3.560% due 07/25/2037 ^~		785	703
8.683% due 02/25/2037 ^~		1,113	1,033
3.833% due 10/25/2036 ^~		1,613	1,471
3.928% due 07/25/2037 ^~		1,787	1,651
Washington Mutual Mortgage Pass-Through Certificates Trust			
3.092% due 05/25/2047 ^		264	64
5.000% due 10/25/2035 ^		1,639	1,258
5.000% due 03/25/2036 ^		2,096	2,119
.000% due 02/25/2037		5,344	4,732
Total Non-Agency Mortgage-Backed Securities (Cost \$223,351)			237,862
ASSET-BACKED SECURITIES 21.1% Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,800	1,660
Airspeed Ltd.	DOR	1,000	1,000
2.779% due 06/15/2032	\$	2,361	2,294
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	φ	2,301	2,294
.860% due 03/25/2033		74	73
		/4	13
Apidos CLO .000% due 01/20/2031 ~		8,800	7 402
.00070 due 01/20/2051 ~		0,800	7,402

Bear Stearns Asset-Backed Securities Trust 2.910% due 04/25/2037		15,341	12,616
Belle Haven ABS CDO Ltd.		;	,
3.045% due 07/05/2046		324,260	875
BlueMountain CLO Ltd.			
8.247% due 04/13/2027		1,000	974
Carlyle Global Market Strategies CLO Ltd.			
0.000% due 04/17/2031 ~		6,000	4,429
Chrysler Capital Auto Receivables Trust		14	6,996
0.000% due 01/16/2023 «(h)		14	0,990
CIFC Funding Ltd. 0.000% due 07/22/2026 ~		3,000	1,698
0.000% due 04/24/2030 ~		4,100	2,196
Citigroup Mortgage Loan Trust			
2.670% due 12/25/2036		6,633	4,210
2.910% due 11/25/2046		6,678	6,511
		PRINCIPAL	MARKET
		AMOUNT (000S)	VALUE (000S)
Cark Street CLO Designated Activity Co		(0003)	(0003)
Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 ~	EUR	2,667	\$ 3,102
3.600% due 11/27/2028	Lon	1,197	1,372
4.500% due 11/27/2028		1,047	1,200
6.200% due 11/27/2028		1,296	1,486
Countrywide Asset-Backed Certificates			
2.680% due 03/25/2037	\$	2,815	2,710
2.710% due 06/25/2047		16,339	14,425
2.820% due 09/25/2037 ^		18,357 307	12,798 295
Credit-Based Asset Servicing & Securitization LLC		307	293
3.676% due 12/25/2035 ^Ø		32	32
First Franklin Mortgage Loan Trust		52	52
2.670% due 10/25/2036		4,763	3,621
Flagship Credit Auto Trust			
0.000% due 05/15/2025 «(h)		16	3,169
Fremont Home Loan Trust			
2.660% due 01/25/2037		6,753	3,806
2.830% due 02/25/2036		13,413	7,287
Glacier Funding CDO Ltd.			
2.852% due 08/04/2035		7,822	1,975
Grosvenor Place CLO BV	FUD	750	572
0.000% due 04/30/2029 ~	EUR	750	573
Hart, Inc. 0.010% due 12/15/2022 «	\$	7,010	5,828
Home Equity Mortgage Loan Asset-Backed Trust	φ	7,010	5,620
2.670% due 07/25/2037		3,318	2,068
JPMorgan Mortgage Acquisition Trust			2,000
5.830% due 07/25/2036 ^Ø		131	65
Lehman XS Trust			
5.290% due 06/24/2046 Ø		2,962	2,927
LNR CDO Ltd.			
2.782% due 02/28/2043		9,053	5,278
Long Beach Mortgage Loan Trust			
2.810% due 01/25/2036		7,310	6,571
Merrill Lynch Mortgage Investors Trust		7.1/1	0.040
5.895% due 03/25/2037 Ø		7,161	2,063
Morgan Stanley ABS Capital, Inc. Trust 2.660% due 10/25/2036		7,623	4,797
		1,023	4,797
Morgan Stanley Mortgage Loan Trust		1,250	840
5 250% due 02/25/2037 ^~		1,230	040
6.250% due 02/25/2037 ^~ N-Star REL CDO Ltd. 2.940% due 02/01/2041		1,100	1,104
N-Star REL CDO Ltd. 2.940% due 02/01/2041		1,100	1,104
N-Star REL CDO Ltd.		1,100 6,000	1,104

5.612% due 04/25/2037 Ø			11,529	5,13
2.238% due 09/25/2037 ^Ø			9,358	5,4
Residential Asset Securities Corp. Trust				
3.090% due 08/25/2034			8,653	7,14
Securitized Asset-Backed Receivables LLC Trust				
2.790% due 03/25/2036			10,893	8,3
SLM Student Loan EDC Repackaging Trust				
0.000% due 10/28/2029 «(h)			8	7,3
SLM Student Loan Trust				.,
0.000% due 01/25/2042 «(h)			7	4,80
SMB Private Education Loan Trust			,	-,0
0.000% due 09/18/2046 «(h)			3	3,1:
0.000% due 09/18/2048 «(h)			3	3,6
			5	5,0
SoFi Professional Loan Program LLC			7,500	2.7
0.000% due 05/25/2040 (h) 0.000% due 07/25/2040 «(h)			38	3,7:
0.000% due 07/25/2040 (h)			3,226	2,10
			3,220	2,0
South Coast Funding Ltd.			10.007	2.0
3.218% due 08/10/2038			19,896	3,6
Symphony CLO Ltd.			0.000	
7.397% due 07/14/2026			3,600	3,40
2.687% due 10/15/2025			1,400	1,34
Taberna Preferred Funding Ltd.				
2.942% due 12/05/2036			11,475	10,1
.962% due 08/05/2036			593	5.
2.962% due 08/05/2036 ^			11,486	10,33
2.982% due 02/05/2036			6,253	5,8
		PRINCIPAL		MARKET
		AMOUNT		VALUE
		(000S)		(000S)
Fropic CDO Ltd.				
3.687% due 04/15/2034				
	\$	25,000	\$	23,125
	\$	25,000	\$	23,125
Fotal Asset-Backed Securities (Cost \$251,989)	\$	25,000	\$	23,125 258,273
	\$	25,000	\$	
	\$	25,000	\$	
Fotal Asset-Backed Securities (Cost \$251,989)	\$	25,000	\$	
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond			\$	258,273
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø	\$ EUR	7,755	\$	258,273 5,320
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023		7,755 300	\$	258,273 5,320 293
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 260% due 12/31/2038 Ø 375% due 01/15/2023 875% due 01/15/2022		7,755 300 300	\$	258,273 5,320 293 310
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023 3.875% due 01/15/2022 5.250% due 01/15/2028		7,755 300 300 200	\$	258,273 5,320 293 310 181
Cotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 260% due 12/31/2038 Ø 375% due 01/15/2023 875% due 01/15/2022 250% due 01/15/2028 250% due 11/09/2047		7,755 300 300 200 100	\$	258,273 5,320 293 310 181 88
Cotal Asset-Backed Securities (Cost \$251,989) SOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023 3.875% due 01/15/2022 5.250% due 01/15/2028 5.250% due 11/09/2047 2.820% due 12/31/2033	EUR	7,755 300 300 200 100 19,140	\$	258,273 5,320 293 310 181 88 19,979
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 260% due 12/31/2038 Ø 375% due 01/15/2023 875% due 01/15/2022 250% due 01/15/2028 250% due 01/15/2028 250% due 11/09/2047 820% due 12/31/2033 .7.686% (BADLARPP + 2.000%) due 04/03/2022 ~		7,755 300 300 200 100	\$	258,273 5,320 293 310 181 88
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 260% due 12/31/2038 Ø 375% due 01/15/2023 875% due 01/15/2022 250% due 01/15/2028 250% due 11/09/2047 820% due 12/31/2033 .7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ .8.797% (BADLARPP + 3.250%) due 03/01/2020 ~	EUR	7,755 300 300 200 100 19,140 120,904	\$	258,273 5,320 293 310 181 88 19,979 3,297
Cotal Asset-Backed Securities (Cost \$251,989) COVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .250% due 01/15/2028 .250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 2.50%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/11/2019 ~	EUR	7,755 300 300 200 100 19,140 120,904 2,400	\$	258,273 5,320 293 310 181 88 19,979 3,297 66
Cotal Asset-Backed Securities (Cost \$251,989) COVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2022 .250% due 01/15/2028 .250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP) due 10/04/2022 ~	EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5
Fotal Asset-Backed Securities (Cost \$251,989) COVEREIGN ISSUES 5.8% Argentina Government International Bond 260% due 12/31/2038 Ø 375% due 01/15/2023 875% due 01/15/2022 250% due 01/15/2028 250% due 11/09/2047 820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a)	EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287
Fotal Asset-Backed Securities (Cost \$251,989) COVEREIGN ISSUES 5.8% Argentina Government International Bond 260% due 12/31/2038 Ø 375% due 01/15/2023 875% due 01/15/2023 250% due 01/15/2028 250% due 11/09/2047 8820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia	EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144
Fotal Asset-Backed Securities (Cost \$251,989) SOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023 3.875% due 01/15/2023 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 48.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 49.137% (BADLARPP + 2.500%) due 03/11/2019 ~ 49.153% (BADLARPP) due 10/04/2022 ~ 36.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021	EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279
Fotal Asset-Backed Securities (Cost \$251,989) SOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023 3.875% due 01/15/2023 5.250% due 01/15/2028 5.250% due 11/09/2047 .820% due 12/31/2033 17.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 18.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 19.137% (BADLARPP + 2.500%) due 03/11/2019 ~ 19.153% (BADLARPP) due 10/04/2022 ~ 36.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia 9.900% due 09/15/2021 9.950% due 02/11/2020	EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144
Fotal Asset-Backed Securities (Cost \$251,989) SOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023 3.875% due 01/15/2023 5.250% due 01/15/2028 5.250% due 01/15/2028 5.250% due 11/09/2047 .880% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 48.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 49.137% (BADLARPP + 2.500%) due 03/11/2019 ~ 49.153% (BADLARPP) due 10/04/2022 ~ 36.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 02/11/2020 Export-Credit Bank of Turkey	EUR ARS EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60
Fotal Asset-Backed Securities (Cost \$251,989) COVEREIGN ISSUES 5.8% Argentina Government International Bond 260% due 12/31/2038 Ø 375% due 01/15/2023 875% due 01/15/2022 250% due 01/15/2028 250% due 11/09/2047 820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ .8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ .9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ .9.137% (BADLARPP + 2.500%) due 03/11/2019 ~ .9.153% (BADLARPP) due 10/04/2022 ~ .6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 02/11/2020 Export-Credit Bank of Turkey .250% due 01/24/2024	EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279
Cotal Asset-Backed Securities (Cost \$251,989) COVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .875% due 01/15/2023 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 2.000%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 02/11/2020 Export-Credit Bank of Turkey .250% due 01/24/2024 Ghana Government International Bond	EUR ARS EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207
Potal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.153% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) utonomous Community of Catalonia .900% due 09/15/2021 .950% due 02/11/2020 xport-Credit Bank of Turkey .250% due 01/24/2024 Chana Government International Bond 0.750% due 10/14/2030	EUR ARS EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60
Potal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2019 ~ 9.153% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 02/11/2020 Xaport-Credit Bank of Turkey .250% due 01/24/2024 Chana Government International Bond 0.750% due 10/14/2030 Cazakhstan Government International Bond	EUR ARS EUR \$	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944
Potal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2019 ~ 9.153% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 02/11/2020 Xaport-Credit Bank of Turkey .250% due 01/24/2024 Chana Government International Bond 0.750% due 10/14/2030 Cazakhstan Government International Bond	EUR ARS EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207
Potal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .875% due 01/15/2028 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 2.000%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2019 ~ 9.153% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 01/12/020 Xaport-Credit Bank of Turkey .250% due 10/24/2024 Chana Government International Bond 0.750% due 10/14/2030 Cazakhstan Government International Bond .375% due 11/09/2028 Ceru Government International Bond	EUR ARS EUR \$	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800 400	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944
Potal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .875% due 01/15/2028 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 2.000%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2019 ~ 9.153% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 01/12/020 Xaport-Credit Bank of Turkey .250% due 10/24/2024 Chana Government International Bond 0.750% due 10/14/2030 Cazakhstan Government International Bond .375% due 11/09/2028 Ceru Government International Bond	EUR ARS EUR \$	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944
Cotal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2023 .875% due 01/15/2028 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 12/31/2033 .7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 2.000%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 02/11/2020 Xaport-Credit Bank of Turkey .250% due 10/24/2024 Shana Government International Bond 0.750% due 10/14/2030 Kazakhstan Government International Bond .375% due 11/09/2028 Ceru Government International Bond .940% due 02/12/2029	EUR ARS EUR \$	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800 400	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944 464
Potal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2028 .250% due 01/15/2028 .250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ .877% (BADLARPP + 2.000%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP + 2.500%) due 03/11/2019 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) .utonomous Community of Catalonia .900% due 09/15/2021 .950% due 01/12/2020 Xaport-Credit Bank of Turkey .250% due 10/12/2024 Chana Government International Bond .0750% due 10/14/2030 Cazakhstan Government International Bond .375% due 11/09/2028 Ceru Government International Bond .940% due 02/12/2029 .350% due 08/12/2028	EUR ARS EUR \$	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800 400 3,827	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944 464 1,181
Cotal Asset-Backed Securities (Cost \$251,989) COVEREIGN ISSUES 5.8% Argentina Government International Bond .260% due 12/31/2038 Ø .375% due 01/15/2023 .875% due 01/15/2022 .250% due 01/15/2028 .250% due 01/15/2028 .250% due 11/09/2047 .820% due 12/31/2033 .686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.153% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia .900% due 09/15/2021 .950% due 01/24/2024 Shana Government International Bond 0.750% due 10/14/2030 Kazakhstan Government International Bond .375% due 11/09/2028 Peru Government International Bond .940% due 02/12/2029 .350% due 08/12/2028 Republic of Greece Government Internation	EUR ARS EUR \$	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800 400 3,827	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944 464 1,181
Protection Provide a securities Cotal Asset-Backed Securities (Cost \$251,989) OVEREIGN ISSUES 5.8% Provide a securities Argentina Government International Bond 260% due 12/31/2038 Ø .375% due 01/15/2023 875% due 01/15/2022 .250% due 01/15/2028 250% due 11/09/2047 .820% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP + 3.250%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 9.137% (BADLARPP) due 10/04/2022 ~ 6.472% (ARLLMONP) due 06/21/2020 ~(a) Provide 09/15/2021 .950% due 02/11/2020 Xport-Credit Bank of Turkey .250% due 01/24/2024 Provide 00/24/2024 Shana Government International Bond 0.750% due 10/14/2030 Kazakhstan Government International Bond .375% due 11/09/2028 Ceru Government International Bond .375% due 11/09/2028 Ceru Government International Bond .940% due 02/12/2029 .350% due 08/12/2028 Provide 08/12/2028 Republic of Greece Government International Bond .	EUR ARS EUR \$ EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800 400 3,827 5,500	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944 464 1,181 1,759
Fotal Asset-Backed Securities (Cost \$251,989) GOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023 3.875% due 01/15/2022 5.250% due 11/09/2047 2.80% due 12/31/2033 7.686% (BADLARPP + 2.000%) due 04/03/2022 ~ 8.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 19.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 19.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 19.153% (BADLARPP, due 10/04/2022 ~ 66.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomus Community of Catalonia .900% due 09/15/2021 .950% due 01/24/2024 Shana Government International Bond 0.750% due 10/14/2030 Kazakhstan Government International Bond 2.375% due 11/09/2028 Peru Government International Bond 3.940% due 02/12/2029 3.530% due 08/12/2028 Republic of Greece Government International Bond .750% due 04/17/2019 Furkey Government International Bond	EUR ARS EUR \$ EUR	7,755 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800 400 3,827 5,500 600	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944 464 1,181 1,759 692
Fotal Asset-Backed Securities (Cost \$251,989) SOVEREIGN ISSUES 5.8% Argentina Government International Bond 2.260% due 12/31/2038 Ø 3.375% due 01/15/2023 3.875% due 01/15/2028 5.250% due 01/15/2028 5.250% due 11/09/2047 .8820% due 12/31/2033 7.6686% (BADLARPP + 2.000%) due 04/03/2022 ~ 88.797% (BADLARPP + 3.250%) due 03/01/2020 ~ 19.137% (BADLARPP + 3.250%) due 03/01/2020 ~ 19.137% (BADLARPP + 2.500%) due 03/01/2020 ~ 19.153% (BADLARPP + 2.500%) due 03/01/2020 ~ 19.153% (BADLARPP + 2.500%) due 03/01/2019 ~ 19.153% (BADLARPP + 2.500%) due 03/01/2019 ~ 19.153% (BADLARPP) due 10/04/2022 ~ 36.472% (ARLLMONP) due 06/21/2020 ~(a) Autonomous Community of Catalonia 9.900% due 09/15/2021 9.950% due 01/24/2024 Stana Government International Bond 0.750% due 10/14/2030 Kazakhstan Government International Bond 2.375% due 11/09/2028 Peru Government International Bond 5.940% due 02/12/2029 5.350% due 08/12/2028 Republic of Greece Government International Bond 5.750% due 04/17/2019	EUR ARS EUR \$ EUR	7,755 300 300 200 100 19,140 120,904 2,400 10,631 116 408,509 2,650 50 200 800 400 3,827 5,500	\$	258,273 5,320 293 310 181 88 19,979 3,297 66 287 5 12,144 3,279 60 207 944 464 1,181 1,759

Edgar Filing: P	IMCO Income	Strategy Fund	II - Form N-CSRS
Eugui i iiiig. i		onalogy i ana	

7.625% due 04/26/2029 (m)	\$ 4,000	4,209
Ukraine Government International Bond		
7.750% due 09/01/2022	9,800	9,502
Venezuela Government International Bond		
6.000% due 12/09/2020 ^(e)	490	154
8.250% due 10/13/2024 ^(e)	70	22
9.250% due 09/15/2027 ^(e)	598	200
Total Sovereign Issues (Cost \$84,507)		70,415
	SHARES	
COMMON STOCKS 0.9%		
CONSUMER DISCRETIONARY 0.6%		
Caesars Entertainment Corp. (f)	754,964	6,901
ENERGY 0.0%		
Forbes Energy Services Ltd. (f)(k)	64,837	211
FINANCIALS 0.3%		
Ardonagh Group Ltd. «(k)	3,315,033	4,202
Total Common Stocks (Cost \$14,906)		11,314
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Sequa Corp Exp. 04/28/2024 «	1,355,000	437
orden corbi - rybi ozimolnonz «	1,555,000	-1 <i>51</i>
Total Wayyouts (Cast \$0)		437
Total Warrants (Cost \$0)		437

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 27

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

		SHARES	MARKET VALUE (000S)
PREFERRED SECURITIES 3.7% BANKING & FINANCE 1.8%			
Nationwide Building Society 10.250% ~		119,250	\$ 22,405
INDUSTRIALS 1.9%			
Sequa Corp. 9.000% «		29,155	23,292
		27,100	_0,_>_
Total Preferred Securities (Cost \$54,216)			45,697
REAL ESTATE INVESTMENT TRUSTS 1.5% REAL ESTATE 1.5%			
VICI Properties, Inc.		858,541	18,484
Total Real Estate Investment Trusts (Cost \$10,754)			18,484
SHORT-TERM INSTRUMENTS 4.9% REPURCHASE AGREEMENTS (1) 2.6%			21.664
			31,664
		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ARGENTINA TREASURY BILLS 0.2% (7.356)% due 02/22/2019 - 06/28/2019 (g)(h)		AMOUNT (000S)	\$ VALUE (000S)
ARGENTINA TREASURY BILLS 0.2% (7.356)% due 02/22/2019 - 06/28/2019 (g)(h)		AMOUNT	\$ VALUE
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h) U.S. TREASURY BILLS 2.1%	ARS	AMOUNT (000S) 85,360	\$ VALUE (000S) 2,561
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h)		AMOUNT (000S)	\$ VALUE (000S)
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h) U.S. TREASURY BILLS 2.1%	ARS	AMOUNT (000S) 85,360	\$ VALUE (000S) 2,561
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h) U.S. TREASURY BILLS 2.1% 2.386% due 02/05/2019 - 04/18/2019 (g)(h)(p) Total Short-Term Instruments	ARS	AMOUNT (000S) 85,360	\$ VALUE (000S) 2,561 25,734
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h) U.S. TREASURY BILLS 2.1% 2.386% due 02/05/2019 - 04/18/2019 (g)(h)(p) Total Short-Term Instruments (Cost \$59,870) Total Investments in Securities	ARS	AMOUNT (000S) 85,360	\$ VALUE (000S) 2,561 25,734
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h) U.S. TREASURY BILLS 2.1% 2.386% due 02/05/2019 - 04/18/2019 (g)(h)(p) Total Short-Term Instruments (Cost \$59,870)	ARS	AMOUNT (000S) 85,360	\$ VALUE (000S) 2,561 25,734 59,959
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h) U.S. TREASURY BILLS 2.1% 2.386% due 02/05/2019 - 04/18/2019 (g)(h)(p) Total Short-Term Instruments (Cost \$59,870) Total Investments in Securities	ARS	AMOUNT (000S) 85,360	\$ VALUE (000S) 2,561 25,734 59,959
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h) U.S. TREASURY BILLS 2.1% 2.386% due 02/05/2019 - 04/18/2019 (g)(h)(p) Total Short-Term Instruments (Cost \$59,870) Total Investments in Securities (Cost \$1,679,123) Total Investments 137.3% (Cost \$1,679,123)	ARS	AMOUNT (000S) 85,360	VALUE (000S) 2,561 25,734 59,959 1,681,629

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Contingent convertible security.

(k) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Ardonagh Group Ltd.	04/02/2015 - 07/20/2017	\$ 4,441	\$ 4,202	0.34%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	2,472	211	0.02
		\$ 6,913	\$ 4,413	0.36%

28 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Prino Amo		Collateralized By	-	ollateral eceived)	Agr	ourchase eements, Value	Agi Pr	ourchase reement coceeds to be ceived ⁽¹⁾
BOS	2.500%	01/31/2019	02/01/2019	\$:	5,300	U.S. Treasury Notes 2.875% due 05/15/2028	\$	(5,439)	\$	5,300	\$	5,300
FICC	2.000	01/31/2019	02/01/2019		3,364	U.S. Treasury Notes 2.625% due 02/28/2023		(3,434)		3,364		3,364
NOM	2.600	01/31/2019	02/01/2019	2.	3,000	U.S. Treasury Bonds 3.000% due 11/15/2044		(23,585)		23,000		23,002
Total Repurcl	nase Agreen	nents					\$	(32,458)	\$	31,664	\$	31,666

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date		nount owed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	0.000%	10/04/2018	TBD ⁽³⁾	\$	(2,241)	\$ (2,241)
	1.450	12/24/2018	TBD ⁽³⁾		(2,407)	(2,411)
BPS	(0.150)	12/03/2018	03/04/2019	EUR	(2,130)	(2,438)
BRC	2.350	12/24/2018	TBD ⁽³⁾	\$	(102)	(102)
CFR	0.000	01/10/2019	TBD ⁽³⁾	GBP	(6,146)	(8,061)
CIW	2.800	01/18/2019	02/15/2019	\$	(17,677)	(17,696)
	2.830	01/17/2019	02/15/2019		(8,829)	(8,839)
	2.850	01/11/2019	02/08/2019		(17,939)	(17,969)
JML	(0.320)	12/03/2018	03/04/2019	EUR	(4,680)	(5,354)
	0.950	12/03/2018	03/04/2019	GBP	(10,883)	(14,296)
	0.950	01/08/2019	02/08/2019		(433)	(569)
MEI	2.800	01/18/2019	02/20/2019	\$	(3,362)	(3,365)
RDR	3.050	01/07/2019	04/08/2019		(5,053)	(5,064)
	3.050	01/10/2019	04/10/2019		(4,345)	(4,353)
SOG	3.270	12/12/2018	03/12/2019		(4,636)	(4,658)
	3.290	12/14/2018	03/14/2019		(14,947)	(15,014)
UBS	(0.250)	01/08/2019	02/08/2019	EUR	(22,126)	(25,321)
	0.950	01/08/2019	02/08/2019	GBP	(5,373)	(7,051)
	2.740	09/10/2018	03/11/2019	\$	(3,845)	(3,887)
	2.990	12/03/2018	03/04/2019		(14,580)	(14,653)
	3.030	12/13/2018	03/13/2019		(11,239)	(11,286)
	3.090	11/07/2018	02/07/2019		(10,867)	(10,947)
	3.120	11/14/2018	02/14/2019		(9,078)	(9,140)

3.240	12/03/2018	03/04/2019	(11,530)	(11,592)
3.250	01/07/2019	04/08/2019	(4,536)	(4,546)

Total Reverse Repurchase Agreements

\$ (210,853)

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, 2019:

Counterparty	Agr Pro t	urchase eement oceeds o be eived ⁽¹⁾	l Re	yable for Reverse purchase reements	Sale-B	ble for uyback actions	Othe	Total orrowings and er Financing ansactions		ollateral d/(Received)	Exj	Net posure ⁽⁴⁾
Global/Master Repurchase Agreement	<i>.</i>	0	<i>.</i>	(1 (50))	<i>.</i>	0	<i>•</i>	(1 (50)	<i>.</i>	5 400	<i>•</i>	520
BCY	\$	0	\$	(4,652)	\$	0	\$	(4,652)	\$	5,182	\$	530
BOS		5,300		0		0		5,300		(5,439)		(139)
BPS		0		(2,438)		0		(2,438)		2,537		99
BRC		0		(102)		0		(102)		123		21
CFR		0		(8,061)		0		(8,061)		8,239		178
CIW		0		(44,504)		0		(44,504)		47,673		3,169
FICC		3,364		0		0		3,364		(3,434)		(70)
JML		0		(20, 219)		0		(20,219)		23,406		3,187
MEI		0		(3,365)		0		(3,365)		4,209		844
NOM		23,002		0		0		23,002		(23,585)		(583)
RDR		0		(9,417)		0		(9,417)		9,977		560
SOG		0		(19,672)		0		(19,672)		21,529		1,857
UBS		0		(98,423)		0		(98,423)		110,858		12,435
Total Borrowings and Other												
Financing Transactions	\$	31,666	\$	(210,853)	\$	0						

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 29

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

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	\$	(97,533)	\$	(97,140)	\$	(12,815)	\$ (207,488)
Sovereign Issues		0		(3,365)		0		0	(3,365)
Total Borrowings	\$	0	\$	(100,898)	\$	(97,140)	\$	(12,815)	\$ (210,853)
Payable for reverse repurchase agreements									\$ (210,853)

(m) Securities with an aggregate market value of \$235,596 have been pledged as collateral under the terms of the above master agreements as of January 31, 2019.

⁽¹⁾ Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2019 was \$(195,505) at a weighted average interest rate of 2.045%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

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

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

SWAP AGREEMENTS:

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

				Implied Credit				Ţ	·		Variatio	n Margin
Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date Janu	Spread at ary 31, 2019 ⁽²⁾		onal unt ⁽³⁾		emiums Ap	Jnrealized opreciation/ epreciation)	Market Value ⁽⁴⁾	Asset	Liability
Deutsche Bank AG	1.000%	Quarterly	06/20/2019	0.636%	EUR	2,700) \$	(8) \$	5 16	\$ 8	\$ 1	\$ 0
Frontier Communications Corp.	5.000	Quarterly	06/20/2020	17.928	\$	17,570)	(724)	(1,761)	(2,485)	89	0
Frontier Communications Corp.	5.000	Quarterly	06/20/2022	21.163		1,000)	(135)	(183)	(318)	1	0

General Electric Co.	1.000		12/20/2020	0.614	300	(9)	12	3	1	0
General Electric Co.	1.000	Quarterly	12/20/2023	1.250	300	(19)	16	(3)	4	0
					\$	(895) \$	(1,900) \$	(2,795) \$	96	\$ 0

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

	Fixed	Payment	Maturity	N	otional	Pro	emiums		realized reciation/	М	arket	Vai	riatio	n Mar	gin
Index/Tranches	Receive Rate	Frequency	Date	An	nount ⁽³⁾	Paid/(Received	(Dep	reciation)	V٤	alue ⁽⁴⁾	As	sset	Liab	ility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	2,940	\$	168	\$	47	\$	215	\$	7	\$	0
CDX.HY-31 5-Year Index	5.000	Quarterly	12/20/2023		14,308		626		315		941		39		0
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022		1,700		28		2		30		1		0
CDX.IG-30 5-Year Index	1.000	Quarterly	06/20/2023		500		7		2		9		0		0
CDX.IG-31 5-Year Index	1.000	Quarterly	12/20/2023		15,900		274		(14)		260		17		0
						\$	1,103	\$	352	\$	1,455	\$	64	\$	0

INTEREST RATE SWAPS

Pay/Receive			Payment	Maturity	No	tional	Pr	emiums A	-	realized	N	larket		Variatio	ı M	argin
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date						reciation)		Value		Asset	Li	ability
Receive	3-Month USD-LIBOR	2.000%	Semi-Annual	06/20/2023	\$	110,000		4,029	\$	(1,498)	\$	2,531	\$	0	\$	(297)
Receive	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		900,000		800		(1,716)		(916)		0		(274)
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		775,000		(648)		1,399		751		241		0
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		145,380		9,193		(7, 640)		1,553		594		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		44,400		2,099		(3,164)		(1,065)		205		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		73,900		530		(1,400)		(870)		398		0
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2029		130,000		2,768		823		3,591		822		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		305,000		(9,953)		48,446		38,493		3,583		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		486,000		18,618		15,072		33,690		0		(5,679)
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	12/19/2048		28,000		0		(988)		(988)		0		(352)
Pay	6-Month															
	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	13,400		332		420		752		0		(5)
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.000	Annual	03/20/2029	EUR	38,000		156		(1, 471)		(1,315)		0		(240)
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.000	Annual	06/19/2029		4,100		(9)		(111)		(120)		0		(27)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/20/2029	GBP	46,600		802		(1, 271)		(469)		0		(246)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.750	Semi-Annual	03/20/2049		7,800		(48)		(451)		(499)		0		(78)
							\$	28,669	\$	46,450	\$	75,119	\$	5,843	\$	(7, 198)
							r	- , • • • •		-,		,	F	- ,		
Total Swap Ag	greements						\$	28,877	\$	44,902	\$	73,779	\$	6,003	\$	(7,198)

30 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

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, 2019:

		tial Derivative Ass riation Margin		al Derivative Liabilities riation Margin	
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap
	Options Futur	es Agreements	Total	Options Futur	es Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ 0	0 \$ 6,003	\$ 6,003	\$ 0 \$ () \$ (7,198) \$ (7,198)

Cash of \$31,840 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate 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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unr	ealized A	Apprecia	tion/
	Settlement	ncy to	Curren	ncy to					
Counterparty	Month	be Delivered		be Rec	eived	As	set	Lial	oility
BOA	02/2019	EUR	882	\$	1,009	\$	0	\$	(1)

	02/2019	\$	8,353	GBP	6,543	229	0
	03/2019	EUR	90,040	\$	103,745	442	0
	03/2019	\$	2,071	RUB	140,330	64	0
BPS	02/2019	ARS	147,567	\$	3,863	0	(31)
	02/2019	PEN	6,366		1,877	0	(35)
	02/2019	\$	1,696	ARS	64,618	9	0
	03/2019		375		15,834	34	0
СВК	02/2019	EUR	2,384	\$	2,714	0	(15)
	02/2019	GBP	1,545		2,015	0	(11)
	02/2019	\$	313	ARS	12,131	10	0
	03/2019		526		20,866	16	0
	04/2019		12,018	MXN	231,978	0	(14)
GLM	02/2019	EUR	1,268	\$	1,453	2	0
	02/2019	\$	151,627	GBP	115,577	0	(37)
	03/2019	GBP	115,577	\$	151,843	35	0
HUS	02/2019	ARS	74,054		1,929	0	(18)
	02/2019	\$	643	ARS	25,399	26	0
	04/2019	ARS	1,111	\$	26	0	(2)
JPM	02/2019	EUR	85,506		98,201	336	(5)
MSB	02/2019	\$	576	ARS	22,541	18	0
SCX	02/2019	GBP	120,575	\$	153,752	0	(4,394)
SOG	02/2019	\$	10,341	RUB	689,379	189	0

Total Forward Foreign Currency Contracts

\$ 1,410 \$ (4,563)

See Accompanying Notes

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

SWAP AGREEMENTS:

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

					Implied Credit Spread	N (1			Unrealized		reements, alue ⁽⁴⁾
Counternarty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity DateIanus	at ary 31 - 2010	Noti (2) Amo		Premiums A Paid/(Received	Appreciation/	Asset	Liability
BPS	Intesa Sanpaolo SpA	1.000%	Quarterly	06/20/2023	3.394%	EUR	5,000		· • • · · ·	\$ 0	\$ (557)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491	\$	1,800	(352)	216	0	(136)
BRC	Intesa Sanpaolo SpA	1.000	Quarterly	06/20/2023	3.394	EUR	2,000	(289)	66	0	(223)
	Springleaf Finance Corp.	5.000	Quarterly	12/20/2021	2.020	\$	2,700	(40)	275	235	0
	Ukraine Government International Bond	5.000	Quarterly	12/20/2022	6.051		16,900	1,036	(1,510)	0	(474)
DUB	Petroleos Mexicanos	1.000	Quarterly	12/20/2021	2.619		100	(9)	5	0	(4)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891		20	(3)	3	0	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491		2,400	(476)	294	0	(182)
HUS	Intesa Sanpaolo SpA	1.000	Quarterly	06/20/2023	3.394	EUR	200	(28)	6	0	(22)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610	\$	500	(41)	43	2	0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891		60	(8)	8	0	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491		3,000	(623)	396	0	(227)
JPM	Intesa Sanpaolo SpA	1.000	Quarterly	06/20/2023	3.394	EUR	3,000	(408)	73	0	(335)
	Russia Government International Bond	1.000	Quarterly	06/20/2019	0.576	\$	28,600	(1,957)	2,038	81	0
	Russia Government International Bond	1.000	Quarterly	12/20/2020	0.822		1,300	(149)	155	6	0
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.312		6,570	620	(29)	591	0
МҮС	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610		14,500	(1,342)	1,409	67	0
UAG	Avolon Holdings Ltd «	5.000	Quarterly	07/01/2020	1.599		1,900	111	(13)	98	0
								\$ (4,669)	\$ 3,589	\$ 1,080	\$ (2,160)

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

Counterparty Index/Tranches

Fixed Payment **Receive Rate Frequency**

Maturity Date

Notional Premiums Amount⁽³⁾ Paid/(Received) Appreciation/

Unrealized

74

								(Depreciation)	Asset	L	iability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 58,444	\$ (11,9	933)	\$ 7,702	\$ 0	\$	(4,231)
DUB	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,200	(1	95)	(226)	0		(421)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	4,400	(5	507)	179	0		(328)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	2,800	(3	351)	145	0		(206)
FBF	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	100	((11)	5	0		(6)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	300	((36)	(4)	0		(40)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	400	((36)	15	0		(21)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,300	(2	203)	106	0		(97)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	21,757	(1,0)33)	(156)	0		(1,189)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,104	(8	370)	573	0		(297)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	4,300	(2	219)	124	0		(95)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,900	(3	392)	(302)	0		(694)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	6,500	(3	358)	(498)	0		(856)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	1,100	((56)	(1)	0		(57)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	6,400	(7	97)	326	0		(471)
MEI	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	56,546	(11,3	372)	7,279	0		(4,093)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	100	((10)	4	0		(6)
MYC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	61,559	(7,8	349)	3,393	0		(4,456)
	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	6,850	(7	/31)	301	0		(430)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	3,250	(1	76)	(252)	0		(428)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	2,200	((97)	(17)	0		(114)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,100	(1	27)	45	0		(82)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	3,100	(3	881)	153	0		(228)

\$ (37,740) \$ 18,894 \$ 0 \$ (18,846)

INTEREST RATE SWAPS

								1	Unrealized	1.5	Swap Agr	eeme	nts,
	Pay/Receive			Payment	Maturity	Notional	Premiu	ms A	ppreciatio	n/	at Va	lue	
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount P	aid/(Rec	eive(d))epreciatio	n)	Asset	Liab	oility
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022 \$	600,000	\$	57	\$ 3,321	5	5 3,388	\$	0

32 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference # (of Unit	tsFinancing Rate	Payment Frequency	Maturity Date			Аррі	realized reciation/ reciation)		at	Valu	ments, e iability
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	\$ 900	\$ (4)	\$	21	\$	17	\$	0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	03/20/2019	800	(4)		16		12		0
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	900	(5)		31		26		0
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	06/20/2019	300	(2)		11		9		0
SOG	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	03/20/2019	400	(1)		10		9		0
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	400	(2)		10		8		0
								\$ (18)	\$	99	\$	81	\$	0
Total Swap Ag	greements							\$ (42,360)	\$	25,903	\$ 4,	549	\$	(21,006)

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, 2019:

		Fina	ncial I	Derivative	Ass	sets		Fin	ancia	l De	erivat	tive Liabi	lities							
	Forwa Foreig					Total	Forw Fore						Т	otal	N	Net ⁄Iarket	Col	lateral		
	Curren	cyPu	irchase	ed Swap		Over the	Curr	ency	Writ	ten	S	wap	Ov	er the	Valu	e of OTC	Ple	dged/		Net
Counterparty	Contra	cts (Options	sAgreeme	nts	Counter	Cont	racts	Opti	ons	Agre	eements	Co	unter	Der	rivatives	(Ree	ceived)	Exp	osure ⁽⁶⁾
BOA	\$ 7	35	\$ 0	\$	0	\$ 735	\$	(1)	\$	0	\$	0	\$	(1)	\$	734	\$	(290)	\$	444
BPS		43	0		0	43		(66)		0		(693)		(759)		(716)		961		245
BRC		0	0	23	35	235		0		0		(4,928)		(4,928)		(4,693)		5,053		360
СВК		26	0		0	26		(40)		0		0		(40)		(14)		0		(14)
DUB		0	0	3,38	38	3,388		0		0		(959)		(959)		2,429		(3,880)		(1,451)
FBF		0	0		0	0		0		0		(164)		(164)		(164)		140		(24)
GLM		37	0		0	37		(37)		0		0		(37)		0		0		0
GST		0	0		17	17		0		0		(3,841)		(3,841)		(3,824)		4,391		567
HUS		26	0		2	28		(20)		0		(249)		(269)		(241)		0		(241)

JPM	3	336	0	716	1,052	(5)	0	(335)	(340)	712	(480)	232
MEI		0	0	0	0	0	0	(4,099)	(4,099)	(4,099)	4,109	10
MSB		18	0	0	18	0	0	0	0	18	0	18
MYC		0	0	76	76	0	0	(5,738)	(5,738)	(5,662)	5,647	(15)
SCX		0	0	0	0	(4,394)	0	0	(4,394)	(4,394)	3,866	(528)
SOG	1	89	0	17	206	0	0	0	0	206	0	206
UAG		0	0	98	98	0	0	0	0	98	0	98
Total Over the Counter	\$ 1,4	10	\$ 0	\$ 4,549	\$ 5,959	\$ (4,563)	\$ 0	\$ (21,006)	\$ (25,569)			

(p) Securities with an aggregate market value of \$24,487 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2019.

- (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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- ⁽⁵⁾ Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.

See Accompanying Notes

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2019:

	Derivatives not accounted for as hedging instruments Foreign											
		nodity tracts		Credit ontracts	Eq Cont	uity racts	Ex	change ntracts		terest Contracts		Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	160	\$	0	\$	0	\$	5,843	\$	6,003
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,410	\$	0	\$	1,410
Swap Agreements		0		1,080		0		0		3,469		4,549
	\$	0	\$	1,080	\$	0	\$	1,410	\$	3,469	\$	5,959
	Ψ	0	Ψ	1,000	Ψ	0	Ψ	1,410	Ψ	5,407	Ψ	5,757
	¢	0	¢	1.040	¢	0	¢	1 410	¢	0.010	¢	11.072
	\$	0	\$	1,240	\$	0	\$	1,410	\$	9,312	\$	11,962
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	7,198	\$	7,198
S wup i igreements	Ŷ	Ū	Ψ	0	Ŷ	Ŭ	Ŷ	0	Ŷ	,,190	Ψ	,,190
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,563	\$	0	\$	4,563
Swap Agreements	φ	0	φ	21,006	φ	0	φ	4,303	φ	0	φ	21,006
Swup Agroenients		0		21,000		0		U		0		21,000
	¢	0	¢	01.000	¢	0	¢	15(2	¢	0	¢	25.5(0
	\$	0	\$	21,006	\$	0	\$	4,563	\$	0	\$	25,569
	\$	0	\$	21,006	\$	0	\$	4,563	\$	7,198	\$	32,767

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2019:

D	erivatives not acc	ounted for as hed	ging instruments	
		Foreign		
Commodity Credit	Equity	Exchange	Interest	
Contracts Contracts	Contracts	Contracts	Rate Contracts	Total

Net Realized Gain on Financial Derivative Inst	ruments	5										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	4,117	\$	0	\$	0	\$	3,903	\$	8,020
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	11,274	\$	0	\$	11,274
Swap Agreements		0		4,473		0		0		5,532		10,005
	\$	0	\$	4,473	\$	0	\$	11,274	\$	5,532	\$	21,279
	\$	0	\$	8,590	\$	0	\$	11,274	\$	9,435	\$	29,299
	ψ	0	ψ	0,570	ψ	0	ψ	11,2/7	ψ	7,435	ψ	29,299
Net Change in Unrealized Appreciation (Depre	ciation)	on F	inan	cial Derivat	tive Instr	uments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(5,234)	\$	0	\$	0	\$	(10,469)	\$	(15,703)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(4,063)	\$	0	\$	(4,063)
Swap Agreements		0		(1,540)		0		0		4,454		2,914
	\$	0	\$	(1,540)	\$	0	\$	(4,063)	\$	4,454	\$	(1, 149)
	ψ	0	Ψ	(1,010)	Ψ	0	Ψ	(.,000)	Ψ	.,131	Ψ	(1,11)
	\$	0	¢	((774)	¢	0	¢	(1.0(2))	¢	((015))	¢	(1(952))
	Э	0	\$	(6,774)	\$	0	\$	(4,063)	\$	(6,015)	\$	(16,852)

34 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2019 in valuing the Fund s assets and liabilities:

				X 10		x 12		Fair Value at
Category and Subcategory		Level 1	L	Level 2		Level 3		01/31/2019
Investments in Securities, at Value		\$ 24	19	\$ 92.423	đ	15,698		\$ 108,370
Loan Participations and Assignments		\$ 22	19	\$ 92,423	1	15,698		\$ 108,370
Corporate Bonds & Notes			0	377,394		0		377,394
Banking & Finance Industrials		0	10	296,787		671		
		9.						298,368
Utilities			0	82,733		0		82,733
Convertible Bonds & Notes			0	< 57 0		0		6 550
Industrials			0	6,578		0		6,578
Municipal Bonds & Notes								
California			0	12,474		0		12,474
Illinois			0	27,811		0		27,811
lowa			0	472		0		472
Fexas			0	2,174		0		2,174
Virginia			0	1,297		0		1,297
West Virginia			0	14,437		0		14,437
U.S. Government Agencies			0	38,430		8,650		47,080
Non-Agency Mortgage-Backed Securities			0	237,862		0		237,862
Asset-Backed Securities			0	221,220		37,053		258,273
Sovereign Issues			0	70,415		0		70,415
Common Stocks								
Consumer Discretionary		6,90)1	0		0		6,901
Energy		- /-	0	211		0		211
Financials			0	0		4,202		4,202
Warrants				~		.,		.,
Industrials			0	0		437		437
Preferred Securities			0	0		157		157
Banking & Finance			0	22,405		0		22,405
Industrials			0	0		23,292		23,292
Category and Subcategory	T	Level 1	0	Level 2	Le	vel 3		Fair Value at 1/31/2019
Real Estate Investment Trusts								
Real Estate	\$	18,484	\$	0	\$	0	\$	18,484
Short-Term Instruments	Ψ.		Ψ	Ŭ	-	0	7	
Repurchase Agreements		0		31,664		0		31,664
Argentina Treasury Bills		0		2,561		0		2,561
U.S. Treasury Bills		0		25,734		0		25,734
cion anomoni j Dinio		U		23,134		0		20,107
Fotal Investments	\$	26,544	\$	1,565,082	\$	90,003	\$	1,681,629
	\$	26,544	\$	1,565,082	\$	90,003	\$	1,681,629
Total Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	26,544	\$	6,003	\$	90,003	\$	1,681,629 6,003

	\$	0	\$	11,864	\$	98	\$	11,962
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(7,198)		0		(7,198)
Over the counter		0		(25,569)		0		(25,569)
	\$	0	\$	(32,767)	\$	0	\$	(32,767)
Total Financial Derivative Instruments	\$	0	\$	(20,903)	\$	98	\$	(20,805)
Total I material Derivative instruments	ψ	0	ψ	(20,703)	ψ	70	ψ	(20,005)
Totals	\$	26,544	\$	1,544,179	\$	90,101	\$	1,660,824

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2019:

Category and Subcategory	В	ginning alance 7/31/2018	8 Pui	Net rchases ⁽¹⁾	S		Dis				Uı App	Net hange in nrealized oreciation) reciation)		nsfers out Level 3	B) Ending o Balance	Un App Dep n In F	Net nange in realized reciation/ reciation) vestments leld at 1/2019 ⁽²⁾
Investments in Securities, at	t Valu	ie																
Loan Participations																		
and Assignments	\$	13,878	\$	0	\$	(1,193)	\$	(8)	\$	2	\$	(183)	\$ 5,481	\$ (2,279)	\$	15,698	\$	91
Corporate Bonds & Notes																		
Industrials		1,701		0		(4)		3		0		(30)	0	(999)		671		(7)
U.S. Government Agencies		8,706		0		(81)		83		30		(88)	0	0		8,650		(91)
Asset-Backed Securities		28,531		18,506		0		80		0		(4,236)	0	(5,828)		37,053		(3,708)
Common Stocks																		
Financials		5,221		0		0		0		0		(1,019)	0	0		4,202		(1,019)
Warrants																		
Industrials		340		0		0		0		0		97	0	0		437		97
Preferred Securities																		
Industrials		25,299		790		0		0		0		(2,797)	0	0		23,292		(2,797)
	\$	83.676	\$	19,296	\$	(1,278)	\$	158	\$	32	\$	(8,256)	\$ 5,481	\$ (9,106)	\$	90,003	\$	(7, 434)
		,		- ,		())						(-,,	- / -			,		
Financial Derivative Instru			¢	0	<i>•</i>	0	<i>.</i>	0	<i>.</i>	0	<i>.</i>	10	0	0	<i>.</i>	0.0	<i>.</i>	0
Over the counter	\$	80	\$	0	\$	0	\$	0	\$	0	\$	18	\$ 0	\$ 0	\$	98	\$	0
Totals	\$	83,756	\$	19,296	\$	(1,278)	\$	158	\$	32	\$	(8,238)	\$ 5,481	\$ (9,106)	\$	90,101	\$	(7,434)

See Accompanying Notes

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

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	Ending Balance 1/31/2019	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at V	alue				
Loan Participations					
and Assignments	\$	9,217	Third Party Vendor	Broker Quote	95.500-100.125
		6,481	Proxy Pricing	Base Price	98.200-99.921
Corporate Bonds & Notes					
Industrials		671	Reference Instrument	Yield	10.508
U.S. Government Agencies		8,650	Proxy Pricing	Base Price	60.080
Asset-Backed Securities		37,053	Proxy Pricing	Base Price	82.944-115,871.380
Common Stocks					
Financials		4,202	Fundamental Valuation	Company Equity Value	\$ 659,300,000.000
Warrants				1 1 1 1	
Industrials		437	Other Valuation Techniques ⁽³⁾		
Preferred Securities			1		
Industrials		23,292	Fundamental Valuation	Company Equity Value	\$ 503,100,000.000
		,		1 7 1 7	
Financial Derivative Instrume	nts - As	ssets			
Over the counter		98	Indicative Market Quotation	Broker Quote	4.570
			-		
Total	\$	90,101			

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

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2019 may be due to an investment no longer held or categorized as Level 3 at period end.

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

36 PIMCO CLOSED-END FUNDS

Schedule of Investments PIMCO Corporate & Income Strategy Fund

January 31, 2019 (Unaudited)

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

	PRINO AMO (00	UNT	VA	RKET ALUE)00S)
INVESTMENTS IN SECURITIES 124.0% LOAN PARTICIPATIONS AND ASSIGNMENTS 6.3%		,		,
Alphabet Holding Co., Inc.				
5.999% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$	99	\$	90
Altice France S.A.				
6.509% (LIBOR03M + 4.000%) due 08/14/2026 ~		299		283
Avantor, Inc.				
6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~		47		47
Bausch Health Cos., Inc.				
5.263% (LIBOR03M + 2.750%) due 11/27/2025 ~		116		114
CenturyLink, Inc.				
5.249% (LIBOR03M + 2.750%) due 01/31/2025 ~		348		333
Community Health Systems, Inc.				
5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~		1,302		1,283
Concordia International Corp.				
8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~		3,626		3,471
Diamond Resorts Corp.				
6.249% (LIBOR03M + 3.750%) due 09/02/2023 ~		348		330
Dubai World				
1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~		500		466
Envision Healthcare Corp. 6.249% (LIBOR03M + 3.750%) due 10/10/2025 ~		500		472
Financial & Risk U.S. Holdings, Inc.				
6.249% (LIBOR03M + 3.750%) due 10/01/2025 ~		660		635
Forbes Energy Services LLC				
5.000% - 9.000% due 04/13/2021 «		195		194
Forest City Enterprises, L.P.				
6.513% (LIBOR03M + 4.000%) due 12/07/2025 «~		100		100
FrontDoor, Inc.				
5.063% (LIBOR03M + 2.500%) due 08/14/2025 «~		20		20
Frontier Communications Corp.				
6.250% (LIBOR03M + 3.750%) due 06/15/2024 ~		592		568
Gray Television, Inc.				
5.020% due 01/02/2026		100		99
iHeartCommunications, Inc.				
TBD% due 05/01/2019		15,094		10,163
TBD% due 07/30/2019 ^(e)		590		398
IRB Holding Corp.				
5.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~		937		916
McDermott Technology Americas, Inc.				
7.499% (LIBOR03M + 5.000%) due 05/10/2025 ~		1,050		1,011
Messer Industrie GmbH				
TBD% due 10/01/2025		100		98
MH Sub LLC				
6.269% (LIBOR03M + 3.750%) due 09/13/2024 ~		119		117
6.269% (LIBOR03M + 3.750%) due 09/13/2024 ~ Ministry of Finance of Tanzania 7.741% (LIBOR03M + 4.600%) due 12/10/2019 «~		119		117

Multi Color Corp.			
4.499% (LIBOR03M + 2.000%) due 10/31/2024 «~		16	16
NCI Building Systems, Inc. 6.547% (LIBOR03M + 3.750%) due 04/12/2025 ~		40	38
Neiman Marcus Group Ltd. LLC		10	50
5.763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~		6,080 PRINCIPAL AMOUNT (000S)	5,409 MARKET VALUE (000S)
Pacific Gas & Electric Co. TBD% due 02/22/2019	\$	100 \$	83
Parexel International Corp.			
5.249% (LIBOR03M + 2.750%) due 09/27/2024 ~ PetSmart, Inc.		99	94
5.520% (LIBOR03M + 3.000%) due 03/11/2022 ~		79	67
PG&E Corp.			
TBD% due 12/31/2020		1,000	999
Sequa Mezzanine Holdings LLC 7.516% - 7.728% (LIBOR03M + 5.000%) due 11/28/2021 ~		217	213
11.751% (LIBOR03M + 9.000%) due 04/28/2022 «~		90	86
Sprint Communications, Inc. 5.000% (LIBOR03M + 2.500%) due 02/02/2024 «~		1,572	1,539
Starfruit Finco B.V		, 	
5.753% (LIBOR03M + 3.250%) due 10/01/2025 ~		200	196
Syniverse Holdings, Inc. 7.509% (LIBOR03M + 5.000%) due 03/09/2023 ~		1,043	950
Univision Communications, Inc.			
5.249% (LIBOR03M + 2.750%) due 03/15/2024 Verscend Holding Corp.		2,800	2,620
6.999% (LIBOR03M + 4.500%) due 08/27/2025 ~		150	148
West Corp.		22	20
6.499% (LIBOR03M + 4.000%) due 10/10/2024 ~ Westmoreland Coal Co.		32	29
TBD% due 12/16/2020 ^(e)		955	375
4.345% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «~ μ		1,499	1,488
Total Loan Participations and Assignments (Cost \$40,175)			35,656
CORPORATE BONDS & NOTES 49.7%			
BANKING & FINANCE 25.2%			
AGFC Capital Trust 4.537% (US0003M + 1.750%) due 01/15/2067 ~		2,300	1,173
Ally Financial, Inc.		2,300	1,175
8.000% due 11/01/2031 (m)		3,251	3,917
Ambac LSNI LLC 7.803% due 02/12/2023		530	536
Ardonagh Midco PLC		550	550
8.375% due 07/15/2023	GBP	11,137	12,489
Athene Holding Ltd. 4.125% due 01/12/2028	\$	52	49
Avolon Holdings Funding Ltd.	ψ	52	<u>ر</u> ب
5.500% due 01/15/2023		153	156
AXA Equitable Holdings, Inc. 4.350% due 04/20/2028		124	122
5.000% due 04/20/2048		72	67
Banco Bilbao Vizcaya Argentaria S.A.	DID		
6.750% due 02/18/2020 (i)(j) Banco Santander S.A.	EUR	600	706
6.250% due 09/11/2021 (i)(j)		500	579
Barclays PLC			
3.250% due 01/17/2033 6.500% due 09/15/2019 (i)(j)	GBP EUR	200 2,200	242 2,548
7.250% due 03/15/2023 (i)(j)	GBP	6,300	8,610
7.750% due 09/15/2023 (i)(j)	\$	800	798
Blackstone CQP Holdco LP			

5 5	5,		
6.000% due 08/18/2021		900	899
6.500% due 03/20/2021		4,900	4,909
BNP Paribas S.A.			
4.705% due 01/10/2025		1,910	1,952
5.198% due 01/10/2030		1,400	1,461
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Brighthouse Holdings LLC			
6.500% due 07/27/2037 Ø(i)	\$	70	\$ 62
Brookfield Finance, Inc.			
3.900% due 01/25/2028		88	83
4.700% due 09/20/2047		196	181
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (m)		8,000	8,478
CBL & Associates LP			
5.950% due 12/15/2026		20	16
Credit Agricole S.A.			
7.875% due $01/23/2024$ (i)(j)(m)		830	873
Credit Suisse Group AG			
7.500% due 07/17/2023 (i)(j)		200	204
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,657	1,789
EPR Properties			
4.750% due 12/15/2026 (m)	\$	3,100	3,101
Equinix, Inc.			
2.875% due 03/15/2024	EUR	100	116
2.875% due 02/01/2026		100	113
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (m)	\$	3,500	3,653
Ford Motor Credit Co. LLC			
5.085% due 01/07/2021		200	203
5.345% due 01/07/2021 ~		800	805
5.935% due 01/07/2022 ~		800	809
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 10/01/2025		255	245
6.750% due 03/15/2022 (m)		332	334
Freedom Mortgage Corp.		11	10
8.250% due 04/15/2025		11	10
GE Capital European Funding Unlimited Co.		20	22
2.625% due 03/15/2023	EUR	28	33
GE Capital UK Funding Unlimited Co.	(IDD		~
4.375% due 07/31/2019	GBP	4	5
5.875% due 11/04/2020		4	6
GLP Capital LP	¢	20	21
5.250% due 06/01/2025	\$	20	21
GSPA Monetization Trust 6.422% due 10/09/2029		2 401	3,988
6.422% due 10/09/2029 HSBC Bank PLC		3,491	3,900
6.330% due 05/23/2023		5,800	5,782
HSBC Holdings PLC		5,000	5,102
5.875% due 09/28/2026 (i)(j)(m)	GBP	200	261
6.000% due $09/29/2023$ (i)(j)(m)	EUR	3,193	4,046
6.500% due $03/23/2028$ (i)(j)	\$	480	468
Hunt Cos., Inc.	Ψ	100	100
6.250% due 02/15/2026		24	22
Intrepid Aviation Group Holdings LLC			
8.500% due 08/15/2021		6,420	6,492
iStar, Inc.		-,	•, ., _
4.625% due 09/15/2020		13	13
5.250% due 09/15/2022		48	47
Jefferies Finance LLC			
6.875% due 04/15/2022		1,000	993
7.375% due 04/01/2020 (m)		2,100	2,113
7.500% due 04/15/2021		1,444	1,464

5.875% due 04/01/2024		66	65
Lloyds Banking Group PLC			
7.500% due $09/27/2025$ (i)(j)		300	304
7.625% due 06/27/2023 (i)(j)	GBP	2,166	2,990
7.875% due $06/27/2029$ (i)(j)		1,500	2,163
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	6,100	6,119
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		200	204
MetLife, Inc.			
5.875% due 03/15/2028 (i)		8	8
Nationstar Mortgage LLC			
6.500% due 07/01/2021		712	712
Navient Corp.			
5.625% due 08/01/2033		686	527
6.500% due 06/15/2022		78	80

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Newmark Group, Inc.			
6.125% due 11/15/2023	\$	30	\$ 30
Oppenheimer Holdings, Inc.		1.107	1.500
6.750% due 07/01/2022		1,496	1,503
Provident Funding Associates LP		07	24
6.375% due 06/15/2025		27	24
Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (i)(j)		3,070	3,147
3.000% due $08/10/2025$ (i)(j) (i)		6,390	6,700
Santander UK Group Holdings PLC		0,570	0,700
5.750% due 06/24/2024 (i)(j)	GBP	3,795	5,044
<i>I.375%</i> due 06/24/2022 (i)(j)	CD1	3,520	4,768
Societe Generale S.A.			
5.750% due 04/06/2028 (i)(j)	\$	200	183
7.375% due 10/04/2023 (i)(j)		600	589
Spirit Realty LP			
4.450% due 09/15/2026 (m)		1,600	1,541
Springleaf Finance Corp.			
5.625% due 03/15/2023		1,200	1,185
5.125% due 05/15/2022		656	678
5.875% due 03/15/2025		93	89
Fesco Property Finance PLC 7.623% due 07/13/2039	GBP	407	724
TP ICAP PLC			
5.250% due 01/26/2024		2,939	3,670
UniCredit SpA			
7.830% due 12/04/2023	\$	4,050	4,316
Unigel Luxembourg S.A. 0.500% due 01/22/2024		560	601
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	3,307	4,714
5.542% due 03/30/2021		949	1,304
WeWork Cos., Inc.			
2.875% due 05/01/2025	\$	72	66
			142,090
NDUSTRIALS 19.7%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		23	22
Altice Financing S.A.			
5.625% due 02/15/2023 (m)		2,300	2,318
2.500% due 05/15/2026 (m)		1,600	1,520
Altice France S.A.			
7.375% due 05/01/2026 (m)		5,340	5,166
Associated Materials LLC			
.000% due 01/01/2024		774	770
Baffinland Iron Mines Corp.		1 400	1.007
3.750% due 07/15/2026		1,400	1,396
Charter Communications Operating LLC		100	
1.200% due 03/15/2028		102	99
Chesapeake Energy Corp.		117	1.7
5.037% (US0003M + 3.250%) due 04/15/2019 ~		115	115
Clear Channel Worldwide Holdings, Inc.		(40	(50
5.500% due 11/15/2022		640 2 470	658
7.625% due 03/15/2020		3,470	3,479

Care and starsJJA 54% one (01) S2002 mmp hac5.3285.1485.125% dot (00) I/2012 (mp hac5.3285.1485.125% dot (00) I/2012 (mp hac6.0316.0548.25% dot (00) I/2022 (mp hac6.0316.0548.25% dot (00) I/2022 (mp hac2.0682.21DAE Proding ILC2.0682.21DAE Intential Alf IRE Pass-Through Trust2.0682.21Data International ILC2.0582.21Del International ILC2.5142.63Data ILS 2003 (mp hac2.5142.63Data ILS 2003 (mp hac2.2142.63Data ILL 2003 (mp hac1.151.133Data ILL 2003 (mp hac1.151.133Part Automotive Croup, Inc.1.141.14Part Automotive Croup, Inc.1.141.14Part Automotive Croup, Inc.1.141.14Part Automotive Croup, Inc.1.141.13Part Automotive Croup, Inc.1.151.333Part Automotive Croup, Inc.1.141.33Part Automotive Croup, Inc.1.141.34Part Automotive Croup, Inc. <td< th=""><th></th><th></th><th></th><th></th></td<>				
Community Health Systems, Inc.Substrate5.25% de 00.100201 (m)5.3156.0546.205% de 00.100202 (m)6.3156.0545.25% de 00.100202 (m)6.656.65Continental Arlines Pass-Through Frust9.25% de 00.100202 (m)2682715.20% de 11/15/0212682715.20% de 11/15/0232682715.20% de 11/15/0232682715.20% de 10/15/026 (m)2.5142.631Dil International, Inc22802.2547.30% de 00/12/0232.2842.6317.30% de 00/12/0232.2842.6317.30% de 00/12/02454.1008.00% de 00/12/0231711888.00% de 00/12/0231.554.339.00% de 00/12/0241.581.339.00% de 00/12/0241.581.4389.00% de 00/12/0241.581.4389.00% de 00/12/0245.501.339.00% de 00/12/0245.501.339.00% de 00/12/0245.501.339.00% de 00/12/0245.501.4389.00% de 00/12/0245.501.4389.00% de 00/12/0245.504.2669.00% de 00/12/0245.504.26	Cleveland-Cliffs, Inc.		32	31
5.125% (ab 03/102021 (nm)5.1285.1488.625% (ab 03/102023 (nm)6.6156.0548.625% (ab 03/102024 (nm)6.6156.6558.625% (ab 03/102025 (nm)2.6187115.205% (ab 01/152026 (nm)2.6182.711DAE Punding LLC2.6082.711DOIL functional Altice Pass-Througe (nm)2.5152.608DOIL for Carlos (nm)2.5172.611DOIL for Carlos (nm)2.5182.611Doil for Carlos (nm)2.5182.611Doil for Carlos (nm)2.5182.611Doil for Carlos (nm)2.5182.611Dia doi for Carlos (nm)2.5181.611Dia doi for Carlos (nm)2.5181.611Dia doi for Carlos (nm)1.6111.611Dia doi for Carlos (nm)1.711.18Pering Doi PLC1.711.18Dia doi for Carlos (nm)1.5501.333Dia doi for Carlos (nm)1.5501.333Dia doi for Carlos (nm)1.5501.333Dia doi for Carlos (nm)1.5501.333Dia doi for Carlos (nm)1.5501.533Dia doi for Carlos (nm)1.5501.543Dia doi for Carlos (nm)1.5501.543Dia doi for Carlos (nm)1.550 <td></td> <td></td> <td>52</td> <td>51</td>			52	51
6.2093 (me 0.031)2023 (m)6.3156.0346.2578 (me 01/01/2023)6.65Continent A Krines Pass Through Trust7.898 (me 10/01/2023)2.682.715.7108 (me 01/15/2014)2.682.715.7108 (me 01/15/2015)2.682.715.7108 (me 01/15/2015)2.682.715.7108 (me 01/15/2015)2.5142.611Durntord Resort International Inc.2.2502.2517.7508 (me 00/01/2023)2.2502.2515.7008 (me 00/01/2023)2.2502.2515.7008 (me 00/01/2023)2.5142.631Durntord Resort International Inc.2.2502.2515.7008 (me 00/01/2023)3.613.1335.7008 (me 00/01/2023)1.013.1335.7008 (me 00/01/2023)1.5181.1335.7008 (me 00/01/2024)1.5181.4187.7008 (me 00/01/2024)1.5181.418<			5.328	5,148
Continue LA Prince Passe Through TrustJust978% the 1010/2020446469978% the 1015/201026827157.05% the 1015/201026827157.05% the 015/2016 (m)26827160.05% the 005/2016 (m)26827160.05% the 005/2016 (m)26827160.05% the 005/2016 (m)25142.631Dimone Resort International, Inc.2802.2547.50% the 0090/120232.802.254Notore Group, Inc.77.80Evelander Group, Inc.117118Ferragible PLC117118Ferragible PLC1.5301.333Fird Quantum Minerals Ld.1.5301.333Fird Quantum Minerals Ld.1.5301.333Fird Quantum Minerals Ld.1.5304.268Ford Wort Co.1.5481.4147.00% the 05102015.6504.266From Resorts, Inc.1.5504.266From Resorts, Inc.1.5504.266Ford Gue Off/20212.822.82Condre Market, Inc.1.112.00% the 01/120242.82Ford Market, Inc.1.112.00% the 01/120242.92Ford Market, Inc.1.112.00% the 01/120242.92 <t< td=""><td></td><td></td><td></td><td></td></t<>				
9,7985 who 1001/2022 DAE Fonding LLC4464905,2095 who 11/15/2021 S.2005 who 101/15/20232682715,2005 who 101/15/2023268271Dell International LLC Gover who 005/2026 (m) DAE Fonding Kesorts International, Inc.2,2802,254TRINCIPAL OUDSAD (m)2,2802,254Dramon Resorts International, Inc.7804,100\$S.2005 who 01/02023\$4,100\$\$Previous Advo 0500/12023\$\$4,100\$S.2005 who 000/12023\$\$1,100\$\$Previous Advo 0500/12024\$ <td>8.625% due 01/15/2024</td> <td></td> <td>643</td> <td>665</td>	8.625% due 01/15/2024		643	665
DAE Fonding LLCU\$250% due 11/15/2023288271\$7,50% due 11/15/2023288271\$6,020% due 00/51/2026 (m)2,5142,631Dumona Resort International LCUNARKET\$7,50% due 00/01/20232,2842,284Numona Resort International Inc.VALUE (MORS)VALUE (MORS)DriveTime Automotive Group, Inc.UNARKET\$7,00% due 00/01/2021\$4,100\$\$1,000% due 00/01/2021\$4,100\$\$2,00% due 00/01/2021\$1,5301,333Firs Quantum Minerals Ld.1,5301,333\$7,00% due 01/120261,5481,414\$2,00% due 01/120261,5482,548\$2,00% due 01/120262,6182,628\$2,00% due 01/120262,6182,618\$2,00% due 01/120263,6104,614\$2,00% due 01/120263,6184,614\$2,00% due 01/120263,6184,614\$2,00% due 01/120263,6183,618\$2,00% due 01/120263,6193,618\$2,00% due 01/120	Continental Airlines Pass-Through Trust			
5.20% due 11/15/20212082715.25% due 11/15/2023208272Dell International LLC2.5142.631Damond Resorts International, Inc.2.2802.2542.2542.80% due 00/01/20232.2843.2843.284Dell More On Damond Resorts International, Inc.NURKER T WORDEN ube 00/01/2023NURKER T WORDEN ube 00/01/2023NURKER T WORDEN UBEDrove Time Automotive Group, Inc.1118Everagible PLC1118Everagible PLC13.333First Quantum Minerals Ld.1.5581.4145.00% due 00/01/20231.5581.4187.00% due 00/15/2023 (m)1.5581.4187.00% due 00/15/2023 (m)1.5581.4187.00% due 00/15/2023 (m)1.5581.4187.00% due 00/15/2023 (m)7.3157.678Freed Mather, Inc.11.5581.4189.70% due 00/12/202450.3682.828Peril House Resorts, Inc.11.4141.4119.70% due 00/12/202450.3732.828Peril House Resorts, Inc.11.4141.4119.70% due 00/12/2024600.4289.70% due 00/12/202453.732.8282.70% due 00/02/202460449.70% due 00/02/20242229.70% due 00/02/202472229.70% due 00/02/20246001119.70% due 00/02/2024	9.798% due 10/01/2022		446	469
578% doe 1015/20232682716020% doe 0001/20232.5142.6317250% doe 0001/20232.2542.2547250% doe 0001/20232.2562.2547250% doe 0001/20232.2502.2547250% doe 0001/2021\$4.100\$8.000% doe 0001/2021\$4.100\$8.000% doe 0001/2021\$\$4.1178.000% doe 0001/2021\$\$4.1178.000% doe 0001/2021\$\$4.1178.000% doe 0001/2021\$\$\$8.000% doe 0001/20241.1581.13338.758% doe 0001/20241.1581.4189.750% doe 0001/20241.5581.4189.750% doe 0001/20241.5581.4189.750% doe 0001/20241.5581.4189.750% doe 0001/20241.5581.4189.750% doe 0001/20236BP4.0009.750% doe 0001/20236BP4.0009.750% doe 0001/20236BP2.7379.750% doe 0001/20231.5581.4189.750% doe 0001/20231.5581.4189.750% doe 0001/20232.22.29.750% doe 0001/20232.4382.429.750% doe 0001/20231.112.2589.750% doe 0001/20232.22.29.750% doe 0001/20232.32.29.750% doe 0001/20232.32.29.750% doe 0001/20243.733.739.750% doe 0001/20243.733.739.750% doe 0001/20241.191.10	DAE Funding LLC			
Pell International LLC2.5142.631Diagres due 00/01/20232.5442.6317.50% due 00/01/20232.2842.584RNNCPALPRINCIPALNARKETRNOW due 00/01/2021\$4.008Evel Internediate LLC1000% due 01/52023 (m)117188Ferregue PLC117188Softwike 00/01/20211.5591.4331.434Ferregue PLC1141.3036.875% due 03/01/20241.5591.434Forst due 03/01/20241.5591.4341.4341.4366.875% due 03/01/20241.5591.4341.4361.4446.875% due 03/01/20241.5591.4361.4441.43036.875% due 03/01/20241.5594.2661.5591.4265Frest Market, Inc.1.551.42651.5601.5601.560Frest Market, Inc.1.5501.5604.2661.560				
6.020% due 00/13/026 (m)2.5102.5317.30% due 00/01/20232.2362.23617.30% due 00/01/20232.2361MARKET8.000% due 00/01/202354.100\$8.000% due 00/01/2021\$4.00\$4.108.000% due 00/01/20231171188.73% due 00/01/20231.571.3338.75% due 00/01/20241.581.4338.75% due 00/01/20251.5501.4338.75% due 00/01/20241.5581.44188.75% due 00/01/20251.5581.44187.00% due 01/202151.5788.75% due 00/01/20241.5581.44187.00% due 01/20211.5581.44187.00% due 01/20211.5581.44187.00% due 01/20210.5073.75788.75% due 01/01/202452.76789.75% due 01/01/202452.76789.75% due 01/01/202452.7689.75% due 01/01/202452.7689.75% due 01/01/2024669.75% due 01/01/2024222.05% due 01/01/2024669.05% due 01/01/2024101112.05% due 01/01/2024222.05% due 01/01/2024669.05% due 01/01/202410119.05% due 01/01/202410119.05% due 01/01/202410119.05% due 01/01/202410119.05% due 01/01/202410119.05% due 01/01/20241011 <tr< td=""><td></td><td></td><td>268</td><td>271</td></tr<>			268	271
Diamon Resorts International, Inc.2,2802,2802,2807,750% due 0901/2023NARKEET NMUURY NUUR			0.514	2 (21
2,750% due 00/01/2023 2,254 PRINCIPAL AMOUST MARKEF VALUE 0000S MARKEF VALUE 0000S MARKEF VALUE 0000S DriveTime Automotive Group, Inc. \$ 4,110 \$ Store Market Difference Event Market Difference 9,375% due 0/01/2023 (m) 1.17 118 Terroglobe PLC			2,514	2,631
Prival constraint of constra	,		2 280	2 254
Number of the section of the secti	7.750% due 09/01/2025			
Divergime all constraint of a set of a se				
8.000% due 060/1/2021 S 4,100 S 4,100 Excla Intermediate LLC 10.000% due 07/15/2023 (m) 117 118 Ferreglobe PLC				
Exch Intermediate LLC Intermediate LLC 10.000% due 07/15/2023 (m) 117 118 Perroglobe PLC	DriveTime Automotive Group, Inc.			
10.00% due 07/15/2023 (m) 117 118 Ferraglob PLC	8.000% due 06/01/2021	\$	4,100	\$ 4,110
Ferragiobe PLC 1.550 1.333 9.375% due 0301/2024 1.510 1.333 6.50% due 0301/2024 1.414 1.303 6.575% due 0301/2026 1.558 1.418 7.00% due 02/15/2021 582 582 Ferd Motor Co. 7.315 7.678 7.00% due 05/15/2097 (m) 7.315 7.678 5.00% due 03/2022 GBP 4.600 5.743 Fresh Market, Inc.	Exela Intermediate LLC			
9.375% due 03/01/2024 1,550 1,558 14.4 1,303 6875% due 03/01/2026 1,548 14.18 1,303 6875% due 03/01/2026 1,558 14.18 1,300% due 03/01/2026 1,558 14.18 1,300% due 03/01/2026 1,558 14.18 1,300% due 03/01/2020 15/2021 15/2021 35.2 582 15.2 592 15.2			117	118
First Quantum Minerals Ltd. 1<	0			
5.00% due 0301/2024 1,414 1,303 6.875% due 0301/2026 1,558 1,418 7.00% due 02/15/2021 582 582 Ford Motor Co.			1,550	1,333
6875% due 03/01/2026 1.588 1.418 7.00% due 02/15/2021 582 582 Ford Moor Co. 7.00% due 05/15/2097 (m) 7.315 7.678 Fresh Market, Inc. 7.00% due 05/15/2097 (m) 5.650 4.266 Front Moor Co. 8.00% due 03/21/022 (m) 5.650 4.266 Front Moor Co. 8.00% due 03/21/022 (m) 5.650 4.266 Front Moor Co. 8.575% due 01/12/024 « 8 2.06 2.07 S.576% due 05/17/2022 EUR 100 111 2.00% due 05/17/2022 2.0 2.0 2.0 2.00% due 01/09/2023 4.3 4.2 2.0 3.156% due 05/15/2024 6 6 6 2.356% due 05/15/2024 6 6 6 3.456 due 05/01/2026 370 373 2.82 5.50% due 01/16/2020 4 4 4 3.00% due 01/12/2021 (i) 22 2.2 2.2 2.1 5.50% due 01/12/2026 370 373 373 375 373 <				
7.00% due 02/15/2021 582 582 Ford Motor Ca. 7.035 7.678 Fresh Market, Inc. 7.315 7.678 9.70% due 05/15/2097 (m) 5.650 4.266 Frontier Finance PLC 7.00% due 03/23/2022 GBP 4.600 8.00% due 03/23/2024 « S 296 287 General Electric Ca. 7.00% due 05/17/2024 « S 296 287 Ganeral Electric Ca. 100 1111 2.200% due 01/09/2020 43 441 2.100% due 01/09/2023 43 442 3.150% due 09/07/2022 2 2 3.150% due 09/07/2021 (i) 278 245 550% due 09/16/2020 43 44 5.00% due 01/21/2021 (i) 278 245 222 22 250% due 01/02/203 370 373 245 5.50% due 0.01/2020 10 111 12 12 222 22 25 250% due 0.01/2020 370 373 245 245 25 245 2500 due 0.01/2020 10 111 120 </td <td></td> <td></td> <td></td> <td></td>				
Ford Motor Co.				
7,00% due 05/15/2097 (m) 7,315 7,678 Fresh Market, Ine.			382	382
Fresh Market, Inc.			7 315	7 678
9,750% due 05/01/2023 (m) 5,650 4,266 Fronter Finance PLC 8,000% due 03/23/2022 GBP 4,600 5/73 Full House Resorts, Inc. 287 8,575% due 01/31/2024 « S 296 287 0.375% due 05/07/2022 EUR 100 111 2,200% due 01/09/2020 S 41 41 2,100% due 01/09/2023 20 23 20 3,100% due 01/09/2023 2 2 2 3,150% due 05/15/2024 20 26 26 4,375% due 05/15/2024 278 245 245 5,500% due 01/02/2020 4 4 4 5,000% due 01/02/2020 370 373 373 5,875% due 01/02/2020 370 373 373 5,875% due 01/02/203 10 11 18 6,875% due 01/02/203 10 11 120 5,875% due 01/02/204 10 120 120 5,875% due 01/02/205 120 120 120 5,875% due 01/02/205 120 120 120			7,515	7,078
Frontier Finance PLC GBP 4.600 5.733 8.000% due 03/23.2022 GBP 4.600 5.743 BVII House Resorts, Inc. S 296 287 General Electric Co. 100 111 2.200% due 01/09/2020 EUR 100 111 2.200% due 01/09/2020 43 42 3.150% due 09/07/2022 2 2 2 3.150% due 09/07/2020 43 42 3.150% due 09/07/2020 4 4 3.150% due 09/07/2020 9 101 3.156% due 09/07/2020 9 101 5.50% due 05/04/2020 99 101 5.550% due 05/04/2020 99 101 5.550% due 01/04/2030 10 11 5.50% due 01/04/2030 17 18 6.875% due 01/14/2038 1200 11 HCA, Inc. 17 18 7.500% due 03/01/2021 ^ce) 131 215 9.000% due 03/01/2021 ^ce) 319 215 9.000			5 650	4 266
8.000% due 03/23/2022 GBP 4,600 5,754 Full House Resorts, Inc. 8 296 287 General Electric Co. 0.0155% due 05/17/2022 EUR 100 111 2.000% due 01/09/2020 EUR 100 111 3.100% due 01/09/2020 43 422 3.150% due 05/17/2024 2 2 3.450% due 05/15/2024 43 44 4.000% due 01/02/2020 4 4 5.000% due 01/02/2021 78 2455 5.550% due 05/04/2020 4 4 5.550% due 05/04/2020 9 101 5.550% due 01/02/2021 72 22 6.155% due 01/02/2021 730 373 5.550% due 01/02/202 79 101 5.550% due 01/02/202 79 101 5.550% due 01/02/203 10 11 6.875% due 01/12/203 10 11 5.550% due 01/02/204 10 120 HIOT 120 120 7.500% due 01/12/2015 119 120 1.125% due 05/01/2026 139 215			5,050	4,200
Full House Resorts, Inc. \$ \$		GBP	4.600	5,743
\$ \$ 296 287 General Electric Co.			.,	-,
0.375% due 05/17/2022 EUR 100 111 2.200% due 01/09/2020 \$ 41 41 3.100% due 01/09/2023 2 2 3.450% due 05/15/2024 6 6 4.375% due 09/07/2022 2 2 3.450% due 05/15/2024 6 6 6.375% due 01/12/2021 (i) 278 245 5.500% due 01/05/2026 99 101 5.550% due 01/05/2026 370 373 5.550% due 01/05/2026 370 373 5.550% due 01/10/2039 10 11 6.875% due 01/10/2037 17 18 6.875% due 01/10/2039 10 11 6.875% due 01/10/2039 1,200 1,203 HIHO Domestic Operating Co., Inc. 1 1 5.125% due 03/01/2026 19 120 9.000% due 12/15/2019 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 373 2682 1.250% due 03/01/2021 ^(e) 373 2682 1.250% due 03/01/2021 ^(e) 373 2682 1.250% due 03/01/2021 ^(e) 375 252 <t< td=""><td></td><td>\$</td><td>296</td><td>287</td></t<>		\$	296	287
2.200% due 01/09/2020 \$ 41 41 3.100% due 01/09/2023 43 42 3.150% due 09/07/2024 6 6 4.375% due 09/16/2020 4 4 5.000% due 01/21/2021 (i) 278 245 5.550% due 05/04/2020 99 101 5.550% due 05/04/2020 99 101 5.550% due 01/05/2026 370 373 5.875% due 01/05/2026 370 373 5.875% due 01/02/2037 17 18 6.875% due 01/02/2037 10 11 HCA, Inc. 1 1 1 7.500% due 11/15/2095 1,200 1,203 1 Hilton Domestic Operating Co., Inc. 1 1 1 5.125% due 05/01/2026 19 120 1 HeartCommunications, Inc. 19 120 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 375 2522 Indonesia Asahan Aluminium Persero PT 200 200 5.200% due 03/01/2021 ^(e)	General Electric Co.			
3.100% due 01/09/2023 43 42 3.150% due 09/07/2022 2 2 3.450% due 09/1/2020 6 6 4.375% due 01/1/2021 (i) 278 245 5.550% due 05/04/2020 99 101 5.550% due 01/05/2026 370 373 5.550% due 01/05/2026 370 373 5.550% due 01/05/2026 370 17 6.875% due 01/1/2039 10 11 HCA, Inc. 10 11 TCA, Inc. 7 18 7.500% due 11/15/2095 1,200 1,200 Hilton Domestic Operating Co., Inc. 119 120 Heart Communications, Inc. 9 119 120 9.000% due 03/01/2021 ^(e) 3,973 2,682 11.250% due	0.375% due 05/17/2022	EUR	100	111
3.150% due 09/07/2022 2 3.450% due 05/15/2024 6 4.375% due 09/16/2020 4 4.375% due 01/21/2021 (i) 278 5.50% due 01/21/2021 (i) 278 5.50% due 01/21/2021 (i) 278 5.550% due 01/21/2020 99 5.550% due 01/2020 99 5.550% due 01/2020 370 5.750% due 01/14/2038 22 2.550% due 01/14/2038 22 6.875% due 01/14/2038 10 6.875% due 01/14/2039 11 HCA, Inc. 12 7,500% due 11/15/2095 1,200 1,255% due 05/01/2026 1,200 1,25% due 05/01/2026 119 5,125% due 05/01/2026 119 9,000% due 03/01/2021 ^(e) 319 9,000% due 03/01/2021 ^(e) 319 9,000% due 03/01/2021 ^(e) 397 9,000% due 03/01/2021 ^(e) 200 200 207 Intelsat Connect Finance SA. 11 9,000% due 02/15/2023 86 81 Intelsat Jackson Holdings SA. 10 200 8,000% due 02/15/2024	2.200% due 01/09/2020	\$		
3.450% due 05/15/2024 6 6 4.375% due 09/16/2020 4 4 5.000% due 01/21/2021 (i) 278 245 5.550% due 05/04/2020 99 101 5.550% due 05/04/2020 370 373 5.857% due 01/14/2038 22 22 6.150% due 08/07/2037 17 18 6.875% due 01/10/2039 10 11 HCA, Inc. 1 18 7.500% due 11/15/2095 1,200 1,203 Hilton Domestic Operating Co., Inc. 1 10 5.125% due 05/01/2026 19 10 HeartCommunications, Inc. 1 215 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 373 2,682 11.250% due 03/01/2021 ^(e) 375 225 9.000% due 03/01/2021 ^(e) 375 225 10.400000 due 03/01/2021 ^(e) 375 225 11.250% due 03/01/2021 ^(e) 200 207 Intelsat Connect Finance S.A. 1 200 9.00				
4.375% due 09/16/2020 4 4 5.00% due 01/21/2021 (i) 278 245 5.550% due 01/02/2020 99 101 5.550% due 01/02/2026 370 373 5.875% due 01/14/2038 22 22 6.150% due 08/07/2037 17 18 6.875% due 01/10/2039 10 11 6.875% due 01/10/2039 10 12 7.500% due 05/01/2026 1,200 1,203 Hiton Domestic Operating Co., Inc. 1 120 5.125% due 05/01/2026 119 120 Heart Communications, Inc. 120 120 9.000% due 03/01/2021 ^(e) 484 327 9.000% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 3,973 2,682 12.50% due 03/01/2021 ^(e) 320 207 9.000% due 03/01/2021 ^(e) 200 207 Intelsat Sashan Aluminium Persero PT 200 207 5.230% due 01/15/2023 86 81 Intelsat Jackson Holdings S.A. 86 81 S.000% due 02/15/2024 50 558 <td></td> <td></td> <td></td> <td></td>				
5.000% due 01/21/2021 (i) 278 245 5.550% due 01/2020 99 101 5.550% due 01/05/2026 370 373 5.875% due 01/14/2038 22 22 6.150% due 08/07/2037 17 18 6.875% due 01/10/2039 10 11 HCA, Inc. 10 10 7.500% due 11/15/2095 1,200 1,203 Hilton Domestic Operating Co., Inc. 119 120 FiltertCommunications, Inc. 119 120 9.000% due 05/01/2026 119 120 HeartCommunications, Inc. 319 215 9.000% due 03/01/2021 ^(e) 3,973 2,682 9.000% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 3,973 2,682 9.000% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 320 207 Intelsat Connect Finance S.A. 200 207 9.000% due 02/15/2023 86 81 Intelsat Jackson Holdings S.A. 81 81 8.000% due 02/15/2024 44 46 <td></td> <td></td> <td></td> <td></td>				
5.550% due 05/04/2020 99 101 5.550% due 01/14/2038 370 373 5.875% due 01/14/2038 22 22 6.150% due 08/07/2037 10 11 6.875% due 01/10/2039 10 11 HCA, Inc. 1,200 1,203 Fillon Domestic Operating Co., Inc. 119 120 FilearCommunications, Inc. 119 120 9.000% due 12/15/2019 ^(e) 484 327 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 375 226 11.250% due 03/01/2021 ^(e) 375 252 Indonesia Asahan Aluminium Persero PT 200 207 Intelsat Connect Finance S.A. 9.000% due 02/15/2023 86 81 9.000% due 02/15/2023 86 81 11 9.000% due 02/15/2024 44 46 8.000% due 02/15/2024 44 46				
5.550% due 01/05/2026 370 373 5.875% due 01/14/2038 22 22 6.150% due 08/07/2037 17 18 6.875% due 01/10/2039 10 11 6.875% due 01/10/2039 10 120 HCA, Inc. 1,200 1,203 7.500% due 11/15/2095 1,200 1,203 Hilton Domestic Operating Co., Inc. 119 120 5.125% due 05/01/2026 119 120 HeartCommunications, Inc. 1 120 9.000% due 12/15/2019 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 3,973 2,682 12.30% due 11/15/2021 200 207 Intelsat Connect Finance S.A. 8				
6.150% due 08/07/2037 17 18 6.875% due 01/10/2039 10 11 HCA, Inc.			370	
6.875% due 01/10/2039 10 11 HCA, Inc. 7.500% due 11/15/2095 1,200 1,203 Hilton Domestic Operating Co., Inc. 5.125% due 05/01/2026 119 120 5.125% due 05/01/2026 119 120 iHeartCommunications, Inc. 9.000% due 12/15/2019 ^(e) 484 327 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 200 207 Indonesia Asahan Aluminium Persero PT 200 207 5.230% due 11/15/2021 200 207 9.500% due 02/15/2023 86 81 Intelsat Jackson Holdings S.A. 86 81 8.000% due 02/15/2024 44 46 8.500% due 10/15/2024 550 558				
HCA, Inc. 7.500% due 11/15/2095 1,200 1,203 Hilton Domestic Operating Co., Inc. 119 120 5.125% due 05/01/2026 119 120 iHeartCommunications, Inc. 9000% due 12/15/2019 ^(e) 484 327 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 03/01/2021 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 320 207 5.230% due 11/15/2021 ^(e) 200 207 Intelsat Connect Finance S.A. 200 207 9.500% due 02/15/2023 86 81 Intelsat Jackson Holdings S.A. 86 81 8.000% due 02/15/2024 44 46 8.500% due 10/15/2024 550 558				
7.500% due 11/15/20951,2001,203Hilton Domestic Operating Co., Inc.15.125% due 05/01/2026119120iHeartCommunications, Inc.29.000% due 12/15/2019 ^(e)4843279.000% due 03/01/2021 ^(e)3192159.000% due 09/15/2022 ^(e)3,9732,68211.250% due 03/01/2021 ^(e)375252Indonesia Asahan Aluminium Persero PT2002075.230% due 11/15/2021200207Intelsat Connect Finance S.A.200869.500% due 02/15/20238681Intelsat Jackson Holdings S.A.44468.000% due 10/15/202444468.500% due 10/15/2024550558			10	11
Hilton Domestic Operating Co., Inc.5.125% due 05/01/2026119120iHeartCommunications, Inc.9.000% due 12/15/2019 ^(e)4843279.000% due 03/01/2021 ^(e)3192159.000% due 09/15/2022 ^(e)3,9732,68211.250% due 03/01/2021 ^(e)375252Indonesia Asahan Aluminium Persero PT2002075.230% due 11/15/2021200207Intelsat Connect Finance S.A.119.500% due 02/15/20238681Intelsat Jackson Holdings S.A.44468.000% due 01/15/202444468.500% due 10/15/2024550558			1.000	1.000
5.125% due 05/01/2026119120iHeartCommunications, Inc.9.000% due 12/15/2019 ^(e)4843279.000% due 03/01/2021 ^(e)3192159.000% due 09/15/2022 ^(e)3,9732,68211.250% due 03/01/2021 ^(e)375252Indonesia Asahan Aluminium Persero PT2002075.230% due 11/15/2021200207Intelsat Connect Finance S.A.86819.500% due 02/15/20238681Intelsat Jackson Holdings S.A.44468.500% due 10/15/2024550558			1,200	1,203
iHeartCommunications, Inc. 9.000% due 12/15/2019 ^(e) 484 327 9.000% due 03/01/2021 ^(e) 319 215 9.000% due 09/15/2022 ^(e) 3,973 2,682 11.250% due 03/01/2021 ^(e) 375 252 Indonesia Asahan Aluminium Persero PT 375 252 5.230% due 11/15/2021 200 207 Intelsat Connect Finance S.A. 200 207 9.500% due 02/15/2023 86 81 Intelsat Jackson Holdings S.A. 44 46 8.000% due 01/15/2024 44 46 8.500% due 10/15/2024 550 558			110	100
9.000% due 12/15/2019 ^(e)4843279.000% due 03/01/2021 ^(e)3192159.000% due 09/15/2022 ^(e)3,9732,68211.250% due 03/01/2021 ^(e)375252Indonesia Asahan Aluminium Persero PT5.230% due 11/15/2021200207Intelsat Connect Finance S.A.9.500% due 02/15/20238681Intelsat Jackson Holdings S.A.8.000% due 02/15/202444468.500% due 10/15/2024550558			119	120
9.000% due 03/01/2021 ^(e)3192159.000% due 09/15/2022 ^(e)3,9732,68211.250% due 03/01/2021 ^(e)375252Indonesia Asahan Aluminium Persero PT2002075.230% due 11/15/2021200207Intelsat Connect Finance S.A.9.500% due 02/15/20238681Intelsat Jackson Holdings S.A.8.000% due 02/15/202444468.500% due 10/15/2024550558			181	307
9.000% due 09/15/2022 ^(e)3,9732,68211.250% due 03/01/2021 ^(e)375252Indonesia Asahan Aluminium Persero PT2002075.230% due 11/15/2021200207Intelsat Connect Finance S.A.9.500% due 02/15/20238681Intelsat Jackson Holdings S.A.8.000% due 02/15/202444468.500% due 10/15/2024550558				
11.250% due 03/01/2021 ^(e) 375 252 Indonesia Asahan Aluminium Persero PT 5.230% due 11/15/2021 200 207 5.230% due 11/15/2021 200 207 1 Intelsat Connect Finance S.A. 9.500% due 02/15/2023 86 81 Intelsat Jackson Holdings S.A. 1 1 8.000% due 02/15/2024 44 46 8.500% due 10/15/2024 550 558				
5.230% due 11/15/2021200207Intelsat Connect Finance S.A.86819.500% due 02/15/20238681Intelsat Jackson Holdings S.A.44468.000% due 02/15/202444468.500% due 10/15/2024550558				
5.230% due 11/15/2021200207Intelsat Connect Finance S.A.86819.500% due 02/15/20238681Intelsat Jackson Holdings S.A.44468.000% due 02/15/202444468.500% due 10/15/2024550558				
9.500% due 02/15/20238681Intelsat Jackson Holdings S.A.44468.000% due 02/15/202444468.500% due 10/15/2024550558			200	207
Intelsat Jackson Holdings S.A. 44 46 8.000% due 02/15/2024 44 46 8.500% due 10/15/2024 550 558	Intelsat Connect Finance S.A.			
8.000% due 02/15/202444468.500% due 10/15/2024550558			86	81
8.500% due 10/15/2024 550 558	Intelsat Jackson Holdings S.A.			
9.750% due 07/15/2025 115 120				
	9.750% due 07/15/2025		115	120

Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (m)		10,499	10,132
8.125% due 06/01/2023		1,121	938
Kinder Morgan, Inc.			
7.800% due 08/01/2031 (m)		3,580	4,475
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025 (m)		474	370
Marriott Ownership Resorts, Inc.			
6.500% due 09/15/2026		46	47
Metinvest BV		1.000	0.50
8.500% due 04/23/2026		1,000	950
Netflix, Inc.	ETT	D 200	221
4.625% due 05/15/2029 New Albertson s LP	EU	R 200	231
6.570% due 02/23/2028 (m)		\$ 5,600	4,004
Odebrecht Oil & Gas Finance Ltd.		\$ 5,000	7,007
0.000% due $03/01/2019$ (h)(i)		345	6
0.000% due $03/04/2019$ (h)(i)		407	7
Ortho-Clinical Diagnostics, Inc.			
5.625% due 05/15/2022		342	332
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		80	79
4.500% due 03/15/2023		142	140
5.250% due 08/15/2022		13	13
5.500% due 02/15/2024	n	32 PRINCIPAL	33 MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Pelabuhan Indonesia Persero PT			
1.500% due 05/02/2023	\$	200	\$ 202
Petroleos Mexicanos			
5.500% due 03/13/2027		190	183
5.750% due 09/21/2047		50	44
PetSmart, Inc.			
5.875% due 06/01/2025		108	85
Platin GmbH	FUD	400	
5.875% due 06/15/2023	EUR	400	444
Prime Security Services Borrower LLC 0.250% due 05/15/2023	\$	1,280	1,357
2VC, Inc.	ψ	1,200	1,557
5.450% due 08/15/2034		900	810
5.950% due 03/15/2043 (m)		3,682	3,285
Radiate Holdco LLC		- ,	
5.875% due 02/15/2023		70	68
Refinitiv U.S. Holdings, Inc.			
1.500% due 05/15/2026	EUR	200	224
.250% due 05/15/2026	\$	34	33
Rockpoint Gas Storage Canada Ltd.			
.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC			
4970/ 1 02/05/2021		1 000	1,594
	GBP	1,000	
ands China Ltd.			
Sands China Ltd. .600% due 08/08/2023	GBP \$	200	201
Sands China Ltd. .600% due 08/08/2023 .125% due 08/08/2025		200 200	201 201
Sands China Ltd. .600% due 08/08/2023 .125% due 08/08/2025 .400% due 08/08/2028		200	201
Sands China Ltd. .600% due 08/08/2023 .125% due 08/08/2025 .400% due 08/08/2028 Shelf Drilling Holdings Ltd.		200 200 1,729	201 201 1,712
Sands China Ltd. .600% due 08/08/2023 .125% due 08/08/2025 .400% due 08/08/2028 Shelf Drilling Holdings Ltd. .250% due 02/15/2025		200 200	201 201
Sands China Ltd. .600% due 08/08/2023 .125% due 08/08/2025 .400% due 08/08/2028 Shelf Drilling Holdings Ltd. .250% due 02/15/2025 Spanish Broadcasting System, Inc.		200 200 1,729 19	201 201 1,712 17
Sands China Ltd. .600% due 08/08/2023 .125% due 08/08/2025 .400% due 08/08/2028 Shelf Drilling Holdings Ltd. .250% due 02/15/2025 Spanish Broadcasting System, Inc. 2.500% due 04/15/2049 ^		200 200 1,729	201 201 1,712
Sands China Ltd. .600% due 08/08/2023 .125% due 08/08/2025 .400% due 08/08/2028 Shelf Drilling Holdings Ltd. .250% due 02/15/2025 Spanish Broadcasting System, Inc. 2.500% due 04/15/2049 ^ Spirit Issuer PLC	\$	200 200 1,729 19 1,908	201 201 1,712 17 1,944
Sands China Ltd. 6.600% due 08/08/2023 5.125% due 08/08/2025 5.400% due 08/08/2028 Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025 Spanish Broadcasting System, Inc. 2.500% due 04/15/2049 ^ Spirit Issuer PLC 5.605% (BP0003M + 2.700%) due 12/28/2031 ~		200 200 1,729 19	201 201 1,712 17
Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2025 5.400% due 08/08/2028 Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025 Spanish Broadcasting System, Inc. 2.500% due 04/15/2049 ^ Spirit Issuer PLC 5.605% (BP0003M + 2.700%) due 12/28/2031 ~ 5.675% due 03/28/2025 ~	\$	200 200 1,729 19 1,908 1,000	201 201 1,712 17 1,944 1,289
7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2025 5.400% due 08/08/2028 Shelf Drilling Holdings Ltd. 3.250% due 02/15/2025 Spanish Broadcasting System, Inc. 2.500% due 04/15/2049 ^ Spirit Issuer PLC 3.605% (BP0003M + 2.700%) due 12/28/2031 ~ 3.675% due 03/28/2025 ~ Sunoco LP 4.875% due 01/15/2023	\$	200 200 1,729 19 1,908 1,000	201 201 1,712 17 1,944 1,289
Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2025 5.400% due 08/08/2028 Shelf Drilling Holdings Ltd. 3.250% due 02/15/2025 Spanish Broadcasting System, Inc. 2.500% due 04/15/2049 ^ Spirit Issuer PLC 5.605% (BP0003M + 2.700%) due 12/28/2031 ~ 5.675% due 03/28/2025 ~ Sunoco LP	\$ GBP	200 200 1,729 19 1,908 1,000 630	201 201 1,712 17 1,944 1,289 835

Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	190
Teva Pharmaceutical Finance Netherlands BV			
3.250% due 04/15/2022	EUR	300	356
Times Square Hotel Trust			
8.528% due 08/01/2026	\$	1,482	1,720
Transocean Pontus Ltd.			
6.125% due 08/01/2025		146	147
Triumph Group, Inc.			
4.875% due 04/01/2021		106	99
5.250% due 06/01/2022		24	21
United Group BV			
4.375% due 07/01/2022	EUR	100	115
4.875% due 07/01/2024		100	115
Univision Communications, Inc.			
5.125% due 05/15/2023	\$	113	106
5.125% due 02/15/2025		541	494
UPCB Finance Ltd.			
3.625% due 06/15/2029	EUR	190	210
ViaSat, Inc.			
5.625% due 09/15/2025	\$	92	87
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	300	383
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	54	53
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)		5,765	2,378
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	207
2.750% due 01/20/2024		200	205
Wyndham Destinations, Inc.			
3.900% due 03/01/2023	\$	72	68
4.250% due 03/01/2022		6	6
5.400% due 04/01/2024		10	10
5.750% due 04/01/2027		830	796

111,088

38 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

		PRINCIPAL AMOUNT (000S)		IARKET VALUE (000S)
UTILITIES 4.8%				
AT&T, Inc.				
4.900% due 08/15/2037 (m)	\$	358	\$	350
DTEK Finance PLC (10.750% Cash or 0.000% PIK)				
10.750% due 12/31/2024 (d)		2,713		2,628
Mountain States Telephone & Telegraph Co.				
7.375% due 05/01/2030		8,200		8,395
Odebrecht Drilling Norbe Ltd.				
6.350% due 12/01/2021		368		359
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)				
7.350% due 12/01/2026 (d)		176		105
Odebrecht Offshore Drilling Finance Ltd.		110		100
6.720% due 12/01/2022		1,182		1,119
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		1,102		1,119
7.720% due 12/01/2026 (d)		4,395		1,198
		+,373		1,190
Pacific Gas & Electric Co. 2.450% due 08/15/2022 ^(e)		246		203
2.450% due 08/15/2022 ^(e) 2.950% due 03/01/2026 ^(e)		246 245		203 197
3.250% due 05/01/2026 ^(e)		243 90		76
3.250% due 06/15/2023 ^(e)		259		215
3.300% due 03/15/2027 ^(e)		189		152
3.300% due 12/01/2027 ^(e)		100		81
3.400% due 08/15/2024 ^(e)		266		221
3.500% due 10/01/2020 ^(e)		212		179
3.500% due 06/15/2025 ^(e)		171		140
3.750% due 02/15/2024 ^(e)		52		44
3.750% due 08/15/2042 ^(e)		22		16
3.850% due 11/15/2023 ^(e)		14		12
4.000% due 12/01/2046 ^(e)		7		5
4.250% due 05/15/2021 ^(e)		99		84
4.300% due 03/15/2045 ^(e)		7		5
4.500% due 12/15/2041 ^(e)		22		17
5.125% due 11/15/2043 ^(e)		40		33
5.400% due 01/15/2040 ^(e)		16		14
5.800% due 03/01/2037 ^(e)		124		107
6.050% due 03/01/2034 ^(e)		56		49
5.250% due 03/01/2039 ^(e)		74		65
5.350% due 02/15/2038 ^(e)		14		12
Petrobras Global Finance BV				
5.999% due 01/27/2028		78		78
5.250% due 12/14/2026	GBP	4,800		6,771
5.625% due 01/16/2034		100		137
7.375% due 01/17/2027	\$	36		39
Rio Oil Finance Trust				
8.200% due 04/06/2028		250		266
9.250% due 07/06/2024		349		378
9.250% due 07/06/2024 (m)		2,539		2,749
9.750% due 01/06/2027 (m)		185		204
0.750% due 01/06/2027		222		245
Southern California Edison Co.				
3.650% due 03/01/2028		5		5
5.750% due 04/01/2035		10		11
5.000% due 01/15/2034		2		2
6.650% due 04/01/2029		24		25
Transocean Poseidon Ltd.				
5.875% due 02/01/2027 (c)		110		112

		27,103
Total Corporate Bonds & Notes		
Cost \$279,488)		280,281
CONVERTIBLE BONDS & NOTES 0.8% NDUSTRIALS 0.8%		
Caesars Entertainment Corp. 5.000% due 10/01/2024	994	1,469
DISH Network Corp. 3.375% due 08/15/2026	3,400	2,897
Fotal Convertible Bonds & Notes Cost \$5,254)		4,366
MUNICIPAL BONDS & NOTES 5.0%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CALIFORNIA 0.9%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.750% due 10/01/2037 \$	1,220	\$ 1,318
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		. ,
.942% due 10/01/2038	3,400	3,515
		4,833
LLINOIS 2.6% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
.517% due 01/01/2040	12,700	13,883
Chicago, Illinois General Obligation Bonds, Series 2014 0.314% due 01/01/2044	60	59
Chicago, Illinois General Obligation Bonds, Series 2017 2.045% due 01/01/2029	110	118
llinois State General Obligation Bonds, (BABs), Series 2010	110	110
0.725% due 04/01/2035	35 20	37 22
2.350% due 07/01/2035 Ilinois State General Obligation Bonds, Series 2003	20	22
.100% due 06/01/2033	270	259
		14,378
VIRGINIA 0.1%		
Fobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 5.706% due 06/01/2046	770	723
VEST VIRGINIA 1.4%		
Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 00007 dra 00(01/2047 dr)	44.400	0.52 (
0.000% due 06/01/2047 (h) 7.467% due 06/01/2047	44,400 5,760	2,534 5,573
		8,107
Fotal Municipal Bonds & Notes (Cost \$26,144)		28,041
J.S. GOVERNMENT AGENCIES 5.3%		
Fannie Mae	51 (50	10.017
8.000% due 02/25/2043 (a) 5.060% due 07/25/2029	51,658 850	10,017 917
3.260% due 07/25/2029	1,150	1,348
Freddie Mac).000% due 04/25/2045 - 02/25/2046 (b)(h)	8,983	8,123
$\frac{1}{1000} = \frac{1}{1000} = \frac{1}{1000} = \frac{1}{1000} = \frac{1}{1000} = \frac{1}{10000} = \frac{1}{10000} = \frac{1}{10000000000000000000000000000000000$	0,985	8,123

0.100% due 02/25/2046 (a)		78,123	119
0.200% due 04/25/2045 (a)		5,683	1
6.158% due 11/25/2055 «~		8,117	4,876
10.060% due 12/25/2027		3,286	3,811
13.260% due 03/25/2025		727	955
Total U.S. Government Agencies (Cost \$28,104)			30,167
(CUSL \$20,104)			30,107
NON-AGENCY MORTGAGE-BACKED SECURITIES 22.8%			
Banc of America Alternative Loan Trust			
5.500% due 10/25/2035 ^		3,528	3,211
6.000% due 01/25/2036 ^		98	95
Banc of America Funding Trust			
6.000% due 07/25/2037 ^		292	272
Banc of America Mortgage Trust			
3.928% due 03/25/2035 ~		72	70
6.000% due 03/25/2037 ^		301	280
BCAP LLC Trust		2.266	1.050
3.774% due 03/27/2036 ~ 3.810% due 08/28/2037 ~		2,266 7,132	1,950 6,960
4.917% due 03/26/2037 Ø		812	853
6.078% due 07/26/2036 ~		1,602	1,708
	PR	INCIPAL	MARKET
	A	MOUNT	VALUE
		(000S)	(000S)
Bear Stearns ALT-A Trust			
3.010% due 01/25/2036 ^	\$	1,249	\$ 1,279
3.881% due 08/25/2036 ^~		846	561
3.969% due 11/25/2036 ^~		3,664	3,037
3.989% due 09/25/2047 ^~		6,020	4,861
4.063% due 11/25/2035 ^~		5,114	4,766
4.217% due 09/25/2035 ^~		550	441
Bear Stearns Commercial Mortgage Securities Trust 5.706% due 04/12/2038 ~		210	211
Bear Stearns Mortgage Funding Trust			
7.500% due 08/25/2036 Ø		864	773
CD Commercial Mortgage Trust			
5.398% due 12/11/2049 ~		7	4
CD Mortgage Trust			
5.688% due 10/15/2048		7,362	3,752
Chase Mortgage Finance Trust			
4.296% due 12/25/2035 ^~		9	9
6.000% due 07/25/2037 ^		821	660
Citigroup Mortgage Loan Trust		(50)	
4.338% due 09/25/2037 ^~ 4.499% due 04/25/2037 ^~		653 223	562 194
		223	194
Commercial Mortgage Loan Trust 6.082% due 12/10/2049 ~		2,456	1,486
Countrywide Alternative Loan Resecuritization Trust		2,430	1,400
6.000% due 08/25/2037 ^~		1,054	801
Countrywide Alternative Loan Trust			
5.500% due 03/25/2035		286	209
5.750% due 01/25/2035		337	337
5.750% due 02/25/2035		370	353
5.750% due 03/25/2037 ^		675	574
6.000% due 02/25/2035		1,073	1,033
6.000% due 04/25/2036 6.000% due 02/25/2037 ^		1,061	785
6.000% due 02/25/2037 ^		5,613 1,170	3,718 841
6.000% due 04/23/2037 ^		1,170	127
6.250% due 12/25/2036 ^		1,481	1,082
6.500% due 08/25/2036 ^		491	306
Countrywide Home Loan Mortgage Pass-Through Trust			
3.837% due 09/20/2036 ^~		249	215
6.000% due 07/25/2037		1,575	1,156

Credit Suisse Mortgage Capital Certificates			
4.371% due 10/26/2036 ~		7,214	4,978
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	135	152
GS Mortgage Securities Corp.			
4.591% due 10/10/2032 ~	\$	5,300	4,822
GS Mortgage Securities Trust			
5.622% due 11/10/2039		911	786
GSR Mortgage Loan Trust			
4.103% due 08/25/2034 ~		312	301
5.500% due 05/25/2036 ^		286	410
6.000% due 02/25/2036 ^		2,492	1,893
HarborView Mortgage Loan Trust			
2.950% due 01/19/2036 ^		2,851	2,371
3.873% due 06/19/2036 ^~		6,311	4,260
IndyMac Mortgage Loan Trust			
6.500% due 07/25/2037 ^		3,395	2,005
Jefferies Resecuritization Trust			
6.000% due 05/26/2036		12,643	9,599
JPMorgan Alternative Loan Trust			
3.783% due 03/25/2037 ^~		1,431	1,372
6.000% due 12/25/2035 ^		1,692	1,611
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		1,060	838
JPMorgan Mortgage Trust			
4.181% due 04/25/2037 ~		8	7
4.283% due 02/25/2036 ^~		2,143	1,790
4.319% due 01/25/2037 ^~		579	552
LB-UBS Commercial Mortgage Trust			
5.407% due 11/15/2038		823	635
10.723% due 02/15/2040 ~		399	245
Lehman Mortgage Trust			
6.000% due 07/25/2037 ^		151	142

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lehman XS Trust			
2.730% due 06/25/2047	\$	1,921	\$ 1,710
MASTR Alternative Loan Trust			
6.750% due 07/25/2036		1,770	1,175
Merrill Lynch Mortgage Investors Trust			
3.868% due 03/25/2036 ^~		733	547
Motel 6 Trust			
9.435% due 08/15/2019		7,505	7,631
Residential Accredit Loans, Inc. Trust		1,505	7,001
2.740% due 05/25/2037 ^		155	107
5.295% due 12/26/2034 ^~		1,550	1,125
6.000% due 08/25/2036 ^		335	305
		555	505
Residential Asset Mortgage Products Trust 6.500% due 12/25/2031		77	76
		11	/0
Residential Asset Securitization Trust		0.716	1 (07
6.000% due 11/25/2036 ^		2,716	1,697
6.250% due 09/25/2037 ^		2,659	1,763
6.250% due 06/25/2046 ~		1,274	1,205
Residential Funding Mortgage Securities, Inc. Trust		1.500	1 201
4.577% due 02/25/2037 ~		1,582	1,301
6.500% due 03/25/2032		144	147
Sequoia Mortgage Trust			
3.722% due 07/20/2037 ^~		659	574
4.130% due 02/20/2047 ~		333	310
Structured Adjustable Rate Mortgage Loan Trust			
4.192% due 07/25/2035 ^~		711	658
4.242% due 07/25/2036 ^~		8,101	7,146
4.279% due 01/25/2036 ^~		2,191	1,634
4.312% due 11/25/2036 ^~		2,458	2,334
4.389% due 03/25/2037 ^~		2,875	2,267
4.894% due 07/25/2036 ^~		424	326
Suntrust Adjustable Rate Mortgage Loan Trust			
3.989% due 04/25/2037 ^~		486	408
4.605% due 02/25/2037 ^~		325	306
WaMu Mortgage Pass-Through Certificates Trust			
3.560% due 07/25/2037 ^~		411	369
3.683% due 02/25/2037 ^~		556	517
3.833% due 10/25/2036 ^~		2,150	1,961
3.928% due 07/25/2037 ^~		948	876
Washington Mutual Mortgage Pass-Through Certificates Trust			
3.092% due 05/25/2047 ^		130	31
6.000% due 10/25/2035 ^		1,726	1,325
Wells Fargo Mortgage-Backed Securities Trust			
4.339% due 05/25/2036 ^~		51	52
4.353% due 07/25/2036 ^~		294	294
Total Non-Agency Mortgage-Backed Securities (Cost \$122,968) ASSET-BACKED SECURITIES 20.8%			128,478
ACE Securities Corp. Home Equity Loan Trust			
2.900% due 02/25/2036		25,875	17,728
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,800	1,660
Airspeed Ltd.		.,	-,
2.779% due 06/15/2032	\$	1,313	1,276
Anidos CLO	Ψ	1,010	1,270

Apidos CLO

5 5	57		
0.000% due 01/20/2031 ~		4,500	3,785
Argent Securities Trust 2.700% due 03/25/2036		3,750	2,204
Avoca CLO DAC		5,750	2,204
0.000% due 10/15/2030 ~	EUR	1,600	1,279
Bear Stearns Asset-Backed Securities Trust 2.650% due 10/25/2036 ^	\$	4,244	4,595
6.500% due 10/25/2036 ^	φ	346	260
Belle Haven ABS CDO Ltd.			
3.045% due 07/05/2046		175,347	473
BlueMountain CLO Ltd. 8.247% due 04/13/2027		1,000	974
CARLYLE U.S. CLO Ltd.			
0.000% due 07/20/2029 ~		1,895 PRINCIPAL	1,549 MARKET
		AMOUNT (000S)	VALUE (000S)
Chrysler Capital Auto Receivables Trust	¢		¢ 2.240
0.000% due 01/16/2023 «(h) CIFC Funding Ltd.	\$	7	\$ 3,340
0.000% due 07/22/2026 ~		1,500	849
0.000% due 04/24/2030 ~		2,300	1,232
Citigroup Mortgage Loan Trust 2.670% due 12/25/2036		3,899	2,474
Countrywide Asset-Backed Certificates		5,077	2,474
2.650% due 06/25/2047 ^		1,554	1,402
2.680% due 03/25/2037		1,662	1,600
First Franklin Mortgage Loan Trust 3.455% due 09/25/2035		3,551	2,731
3.485% due 05/25/2036		6,897	3,609
Flagship Credit Auto Trust 0.000% due 05/15/2025 «(h)		8	1,585
Fremont Home Loan Trust 3.440% due 06/25/2035 ^		6,000	5,622
Grosvenor Place CLO BV 0.000% due 04/30/2029 ~	EUR	500	382
Home Equity Mortgage Loan Asset-Backed Trust	¢	10.000	6.270
2.670% due 07/25/2037 HSI Asset Securitization Corp. Trust	\$	10,229	6,378
0.000% due 10/25/2036 (h)		3,160	1,202
JPMorgan Mortgage Acquisition Trust 4.702% due 10/25/2030 ^Ø		5,630	4,133
Lehman XS Trust			
5.170% due 08/25/2035 ^Ø		137	131
LNR CDO Ltd. 2.782% due 02/28/2043		4,528	2,640
Long Beach Mortgage Loan Trust 2.810% due 01/25/2036		4,483	4,135
Merrill Lynch Mortgage Investors Trust 2.670% due 04/25/2037		525	314
Morgan Stanley ABS Capital, Inc. Trust 2.660% due 06/25/2036		408	333
Morgan Stanley Mortgage Loan Trust 6.250% due 02/25/2037 ^~		666	448
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			110
3.030% due 08/25/2035 4.280% due 10/25/2034		5,000 573	4,644 549
Residential Asset Mortgage Products Trust 3.710% due 01/25/2035 ^		2,788	2,250
SLM Student Loan EDC Repackaging Trust 0.000% due 10/28/2029 «(h)		3	2,982
SLM Student Loan Trust		4	0.744
0.000% due 01/25/2042 «(h) SMB Private Education Loan Trust		4	2,744
0.000% due 09/18/2046 «(h)		1	1,477

0.000% due 10/15/2048 «(h)	1	1,147
SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 (h)	4,300	2,151
0.000% due 07/25/2040 «(h)	21	1,181
0.000% due 09/25/2040 (h)	1,718	1,105
Soundview Home Loan Trust		
2.760% due 08/25/2037	2,000	1,887
South Coast Funding Ltd.		
3.218% due 08/10/2038	10,115	1,874
Symphony CLO Ltd.		
7.397% due 07/14/2026	2,000	1,892
Taberna Preferred Funding Ltd.		
2.962% due 08/05/2036	351	316
2.962% due 08/05/2036 ^	6,501	5,850
3.265% due 07/05/2035	5,227	4,913
Total Asset-Backed Securities		

(Cost \$111,502)

117,285

SOVEREIGN ISSUES 5.3%

Argentina Government International Bond			
2.260% due 12/31/2038 Ø	EUR	3,970	2,724
3.375% due 01/15/2023		200	195
3.875% due 01/15/2022		200 PRINCIPAL AMOUNT (000S)	207 MARKET VALUE (000S)
5.250% due 01/15/2028	EUR	200 \$	181
6.250% due 11/09/2047		100	88
7.820% due 12/31/2033		9,275	9,685
47.686% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	60,426	1,648
48.797% (BADLARPP + 3.250%) due 03/01/2020 ~		800	22
49.137% (BADLARPP + 2.500%) due 03/11/2019 ~		3,159	85
49.153% (BADLARPP) due 10/04/2022 ~		58	3
56.472% (ARLLMONP) due 06/21/2020 ~(a)		92,852	2,760
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	1,500	1,856
Export-Credit Bank of Turkey			
8.250% due 01/24/2024	\$	200	207
Kazakhstan Government International Bond			
2.375% due 11/09/2028	EUR	200	232
Peru Government International Bond			
5.940% due 02/12/2029	PEN	1,790	552
6.350% due 08/12/2028		2,700	864
Republic of Greece Government International Bond			
3.000% due 02/24/2023 Ø	EUR	142	166
3.000% due 02/24/2024 Ø		142	165
3.000% due 02/24/2025 Ø		142	163
3.000% due 02/24/2026 Ø		142	161
3.000% due 02/24/2027 Ø		142	161
3.000% due 02/24/2028 Ø		142	161
3.000% due 02/24/2029 Ø		142	160
3.000% due 02/24/2030 Ø		142	158
3.000% due 02/24/2031 Ø		142	155
3.000% due 02/24/2032 Ø		142	153
3.000% due 02/24/2033 Ø		142	152
3.000% due 02/24/2034 Ø		142	150
3.000% due 02/24/2035 Ø		142	147
3.000% due 02/24/2036 Ø		142	146
3.000% due 02/24/2037 Ø		142	145
3.000% due 02/24/2038 Ø		142	142
3.000% due 02/24/2039 Ø		142	143
3.000% due 02/24/2040 Ø		142	143
3.000% due 02/24/2041 Ø		142	143
3.000% due 02/24/2042 Ø		142	143
4.750% due 04/17/2019		400	462

Turkey Government International Bond

	100	107
	1,700	1,957
	600	706
\$	1,900	1,999
	240	76
	28	9
	308	103
		29,785
		29,785
S	HARES	29,785
S	HARES	29,785
S	HARES	29,785
s	HARES 466.592	29,785 4.265
s		,
S		,
s		,
s	466,592	4,265
S	466,592	4,265
S	466,592	4,265
S	466,592 11,400	4,265 37
S	466,592 11,400	4,265 37
	\$	1,700 600 \$ 1,900 240 28

40 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

WARRANTS 0.0%		SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 «		775,000	\$ 250
Total Warrants (Cost \$0)			250
PREFERRED SECURITIES 3.5% BANKING & FINANCE 1.1%			
Nationwide Building Society 10.250% ~		34,400	6,463
INDUSTRIALS 2.4%			
Sequa Corp. 9.000% «		16,659	13,309
Total Preferred Securities (Cost \$23,147)			19,772
REAL ESTATE INVESTMENT TRUSTS 1.6% REAL ESTATE 1.6%			
VICI Properties, Inc.		416,263	8,962
Total Real Estate Investment Trusts (Cost \$5,426) SHORT-TERM INSTRUMENTS 2.0% REPURCHASE AGREEMENTS (I) 1.2%			8,962
			6,926
ARGENTINA TREASURY BILLS 0.3%		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
(21.627)% due 02/22/2019 - 06/28/2019 (g)(h)	ARS	51,247	\$ 1,548
U.S. TREASURY BILLS 0.5% 2.401% due 03/05/2019 - 04/18/2019 (g)(h)(o)(q)	\$	3,140	3,127
Total Short-Term Instruments (Cost \$11,558)			11,601
Total Investments in Securities (Cost \$695,470)			699,911
Total Investments 124.0% (Cost \$695,470) Financial Derivative Instruments (n)(p) (0.2)%			\$ 699,911
(Cost or Premiums, net \$11,976) Auction Rate Preferred Shares (9.8)%			(1,225) (55,525)

Other Assets and Liabilities, net (14.0)%	(78,564)
Net Assets Applicable to Common Shareholders 100.0%	\$ 564,597

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Contingent convertible security.

(k) RESTRICTED SECURITIES:

				as Percentage of Net Assets
	Acquisition		Market	Applicable to Common
Issuer Description	Date	Cost	Value	Shareholders
Ardonagh Group Ltd.	04/02/2015 - 07/20/2017	\$ 1,020	\$ 965	0.17%
Forbes Energy Services Ltd.	10/09/2014 -11/18/2016	370	37	0.01
		\$ 1,390	\$ 1.002	0.18%

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 41

Market Value

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	 ollateral eceived)	Agr	ourchase reements, t Value	Agr Pr t	ourchase reement roceeds to be ceived ⁽¹⁾
FICC	2.000%	01/31/2019	02/01/2019	\$ 1,426	U.S. Treasury Notes 2.625% due 02/28/2023	\$ (1,458)	\$	1,426	\$	1,426
NOM	2.650	01/31/2019	02/01/2019	5,500	U.S. Treasury Bonds 2.875% due 08/15/2045	(5,642)		5,500		5,500
Total Repurcl	hase Agreen	nents				\$ (7,100)	\$	6,926	\$	6,926

REVERSE REPURCHASE AGREEMENTS:

	Borrowing	Settlement	Maturity	Am	unt	ŀ	yable for Reverse purchase
Counterparty	Rate ⁽²⁾				Agreements		
BRC	2.350%	12/24/2018	TBD ⁽³⁾	\$	(307)	\$	(308)
FOB	2.650	01/22/2019	02/22/2019		(7,007)		(7,012)
JML	(0.320)	12/03/2018	03/04/2019	EUR	(3,002)		(3,435)
	0.950	12/03/2018	03/04/2019	GBP	(171)		(224)
NOM	3.250	11/19/2018	02/19/2019	\$	(9,983)		(10,050)
RDR	2.840	11/16/2018	02/19/2019		(8,205)		(8,255)
	2.840	11/19/2018	02/19/2019		(2,489)		(2,503)
	3.050	12/19/2018	03/19/2019		(4,221)		(4,237)
RTA	3.044	09/07/2018	03/07/2019		(3,246)		(3,286)
	3.061	09/14/2018	03/14/2019		(7,000)		(7,083)
	3.145	11/19/2018	02/20/2019	(474)			(477)
SOG	3.250	01/29/2019	03/07/2019		(3,050)		(3,051)
	3.250	02/01/2019	03/07/2019		(2,387)		(2,387)
	3.270	12/12/2018	03/12/2019		(4,900)		(4,923)
UBS	2.990	12/03/2018	03/04/2019		(1,459)		(1,466)
	3.010	11/28/2018	02/28/2019		(2,938)		(2,954)
	3.030	12/13/2018	03/13/2019		(324)		(325)
	3.090	11/07/2018	02/07/2019		(14,952)		(15,062)
	3.210	11/28/2018	02/28/2019		(4,095)		(4,119)
	3.240	01/18/2019	03/04/2019		(1,701)		(1,703)
	3.240	02/01/2019	03/04/2019		(1,468)		(1,468)
	3.250	01/02/2019	04/02/2019		(5,851)		(5,867)
	3.280	12/13/2018	03/13/2019		(186)		(187)
	3.290	12/06/2018	03/05/2019		(725)		(729)
						¢	(01 111)
Total Reverse Repurchase Agreements						\$	(91,111)

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, 2019:

Counterparty	Agr Pro t	urchase eement oceeds o be eived ⁽¹⁾	F Re	yable for Reverse purchase reements		Total Borrowings and Other Financing Transactions	Collateral ged/(Received)	Net oosure ⁽⁴⁾
Global/Master Repurchase Agreement				(0.0.0)		+ (****		
BRC	\$	0	\$	(308)	\$ 0	\$ (308)	\$ 370	\$ 62
FICC		1,426		0	0	1,426	(1,458)	(32)
FOB		0		(7,012)	0	(7,012)	7,678	666
JML		0		(3,659)	0	(3,659)	4,307	648
NOM		5,500		(10,050)	0	(4,550)	5,292	742
RDR		0		(14,995)	0	(14,995)	15,585	590
RTA		0		(10,846)	0	(10,846)	11,914	1,068
SOG		0		(10,361)	0	(10,361)	8,796	(1,565)
UBS		0		(33,880)	0	(33,880)	35,786	1,906
Total Borrowings and Other Financing Transactions	\$	6,926	\$	(91,111)	\$ 0			

42 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig Contin		Up	to 30 days	31	-90 days	Greater '	Fhan 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(50,432)	\$	(36,516)	\$	(308)	\$ (87,256)
Total Borrowings	\$	0	\$	(50,432)	\$	(36,516)	\$	(308)	\$ (87,256)
Payable for reverse repurchase agreements ⁽⁵⁾									\$ (87,256)

(m) Securities with an aggregate market value of \$95,927 have been pledged as collateral under the terms of the above master agreements as of January 31, 2019.

(2) The average amount of borrowings outstanding during the period ended January 31, 2019 was \$(84,644) at a weighted average interest rate of 2.855%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

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

⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(3,855) is outstanding at period end.

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

SWAP AGREEMENTS:

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

				Implied									Var	iatio	n Ma	rgin
				Credit					Unr	ealized						
	Fixed	Payment	Maturity	Spread at	Notic	onal	Premi	ums	Appre	eciation/	М	arket				
Reference Entity	Receive Rate	Frequency	Date Jan	uary 31, 2019 ⁽²) Amou	ınt ⁽³⁾ P	aid/(Re	ceive	Depr	eciation)	Va	lue ⁽⁴⁾	A	sset	Liab	oility
Frontier																
Communications Corp.	5.000%	Quarterly	06/20/2020	17.928%	\$:	5,500	\$	(178)	\$	(600)	\$	(778)	\$	28	\$	0
General Electric Co.	1.000	Quarterly	12/20/2023	1.250		600		(34)		28		(6)		6		0

⁽¹⁾ Includes accrued interest.

INTEREST RATE SWAPS

									Un	realized			١	ariatio	n M	argin
Pay/Receive			Payment	Maturity	Not	ional	Pre	emiums .	Арр	reciation/	N	larket				
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Am	ount P	aid/(Received	Dep	reciation)		Value	A	Asset	Li	iability
Pay	3-Month USD-LIBOR	2.000%	Semi-Annual	12/16/2020	\$	59,300		1,546	\$	(2,280)		(734)	\$	68	\$	0
Pay	3-Month USD-LIBOR	2.000	Semi-Annual	06/15/2021		36,800		1,248		(1,779)		(531)		59		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	12/20/2022		62,000		747		(1,438)		(691)		150		0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		10,500		385		(143)		242		0		(29)
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		139,300		(1,292)		2,642		1,350		434		0
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		75,590		4,663		(3,856)		807		309		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		44,900		325		(854)		(529)		242		0
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2029		29,000		617		183		800		183		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		169,400		(5,526)		26,899		21,373		1,989		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		226,900		9,562		6,160		15,722		0		(2,650)
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	12/19/2048		31,000		153		(1,247)		(1,094)		0		(389)
Pay	6-Month															
-	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	7,600		188		239		427		0		(3)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	03/20/2029	EUR	13,000		53		(503)		(450)		0		(82)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	06/19/2029		2,000		(5)		(53)		(58)		0		(13)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/20/2029	GBP	21,100		340		(552)		(212)		0		(111)
							\$	13,004	\$	23,418	\$	36,422	\$	3,434	\$	(3,277)
							Ψ	15,004	Ψ	23,710	Ψ	50,122	Ψ	5, 154	Ψ	(3,277)
Total Swap Ag	greements						\$	12,792	\$	22,846	\$	35,638	\$	3,468	\$	(3,277)

See Accompanying Notes

Schedule of Investments PIMCO Corporate & 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, 2019:

		cial Derivative Ass riation Margin	sets		Derivative Liabilities ation Margin
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap
	Options Futur	res Agreements	Total	Options Futures	Agreements Total
Total Exchange-Traded or Centrally Cleared	\$0\$	0 \$ 3,468	\$ 3,468	\$ 0 \$ 0	\$ (3,277) \$ (3,277)

- (0) Securities with an aggregate market value of \$843 and cash of \$10,113 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curr	ency to	Curre	ency to	Un		Appreci reciation	
Counterparty	Month	be De	livered	be Re	ceived	Α	sset	Lia	bility
BOA	02/2019	\$	568	GBP	442	\$	11	\$	0
	03/2019	EUR	32,952	\$	37,967		162		0
BPS	02/2019	PEN	2,303		679		0		(13)

Total Forward Foreign Currency Contracts						\$ 536	\$ (2,006)
SCX	02/2019		53,732		68,517	0	(1,958)
	02/2019	GBP	284		374	1	0
JPM	02/2019	EUR	32,095	\$	36,857	124	(2)
HUS	02/2019		383	ARS	15,080	14	0
	03/2019	\$	5,864	RUB	396,344	167	0
	03/2019	GBP	54,230	(JDI \$	71,246	16	0
GLM	02/2019		71,145	GBP	54,230	0	(17)
	04/2019	Ψ	5,738	MXN	110,761	0	(7)
	03/2019	\$	451	ARS	17,918	14	0
	03/2019	GBP	520	\$	684	1	0
	02/2019	GDP \$	229	ARS	8,890	0	(5) 0
UDK	02/2019	GBP	656	ф	855	0	(4)
СВК	02/2019	EUR	857	\$	977	0	
	03/2019	Ψ	172	1110	7,248	16	0
	02/2019	\$	615	ARS	23,431	3	0

SWAP AGREEMENTS:

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

		Fixed	Pavment	Maturity	Implied Credit Spread at	Notion	al	Pre	miums A	-	ealized		reem alue ⁽⁴	,
Counterparty	Reference Entity	Receive Rate	v	•	uary 31, 2019							sset	Liał	oility
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2019	0.610%			\$	(247)		258	\$ 11	\$	0
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610	5,3	00		(543)		568	25		0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891		10		(1)		1	0		0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	1.363	1	00		(16)		15	0		(1)
HUS	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891		40		(5)		5	0		0
								\$	(812)	\$	847	\$ 36	\$	(1)

(012) 0 000 0 00 0 (1

44 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

					Pavment	Maturity 1	Notional	Pre			ealized	-	. 0		· · · ·
Counterparty	Pay/Receive ⁽⁵⁾	Underlying Referenc# o	of Unit	sFinancing Rate	Frequency	Date	AmourR	aid/(Receive	le)pro	eciatio	n)As	set	Liał	oility
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	\$ 400	\$	(2)	\$	9	\$	7	\$	0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	400		(2)		14		12		0
								\$	(4)	\$	23	\$	19	\$	0
Total Swap Ag	greements							\$	(816)	\$	870	\$	55	\$	(1)

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, 2019:

	ward	ancia	l Dei	rivative	As		-	orward	cial	Deri	vativ	e Liabi		Net		
	eign	D1		. C	_	otal		oreign	¥¥7-		c.		Total	larket	Collateral	N-4
Counterparty	rency l tracts			l Swaj Agreem		er the unter		urrency ontracts		∙itten tions4		wap ements	Over the Counter	ie of OTC rivatives	Pledged/ (Received)	Net osure ⁽⁶⁾
BOA	\$ 173	\$	0	\$	0	\$ 173	\$	0	\$	0	\$	0	\$ 0	\$ 173	\$ 0	\$ 173
BPS	19		0		11	30		(13)		0		0	(13)	17	0	17
СВК	22		0		0	22		(16)		0		0	(16)	6	0	6
GLM	183		0		0	183		(17)		0		0	(17)	166	0	166
GST	0		0		32	32		0		0		(1)	(1)	31	0	31
HUS	14		0		0	14		0		0		0	0	14	(260)	(246)
JPM	125		0		12	137		(2)		0		0	(2)	135	0	135
SCX	0		0		0	0		(1,958)		0		0	(1,958)	(1,958)	1,730	(228)
Total Over the Counter	\$ 536	\$	0	\$	55	\$ 591	\$	(2,006)	\$	0	\$	(1)	\$ (2,007)			

(q) Securities with an aggregate market value of \$1,730 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2019.

⁽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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- ⁽⁶⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2019:

	Derivatives not accounted for as hedging instruments Foreign											
			odityCr ctsCon	redit tracts		uity tracts	Ex	change ntracts		nterest Contracts	,	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	34	\$	0	\$	0	\$	3,434	\$	3,468
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	536	\$	0	\$	536
Swap Agreements		0		36		0		0		19		55
	\$	0	\$	36	\$	0	\$	536	\$	19	\$	591
	Ŧ		Ŧ		Ŧ		Ŧ		Ŧ		Ŧ	
	\$	0	\$	70	\$	0	\$	536	\$	3,453	\$	4,059
	ф	0	ф	70	Э	0	Ф	550	Ф	5,455	ф	4,039
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	3,277	\$	3,277
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,006	\$	0	\$	2,006
Swap Agreements	Ψ	0	Ψ	1	Ψ	0	Ψ	0	Ψ	0	Ψ	2,000
o wup i Breemento		0				0		0		0		
	\$	0	\$	1	\$	0	\$	2,006	\$	0	\$	2,007
	¢	0	φ	1	¢	0	ф	2,000	\$	0	ф	2,007
	\$	0	\$	1	\$	0	\$	2,006	\$	3,277	\$	5,284

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2019:

	Der	rivatives not acco	ounted for as hed	ging instruments	
			Foreign		
	Commodity Credit	Equity	Exchange	Interest	
	Contracts Contracts	Contracts	Contracts	Rate Contracts	Total
Net Realized Gain on Financial Derivative Instrum	nents				

Exchange-traded or centrally cleared

Swap Agreements	\$	0	\$	385	\$	0	\$	0	\$	486	\$	871
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,730	\$	0	\$	4,730
Swap Agreements		0		40		0		0		415		455
	\$	0	\$	40	\$	0	\$	4,730	\$	415	\$	5,185
	\$	0	\$	425	\$	0	\$	4,730	\$	901	\$	6,056
Net Change in Unrealized Appreciation (Depre-	ciation) on 1	Fina	ncial	Derivative	e Instrur	nents						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(594)	\$	0	\$	0	\$	3,380	\$	2,786
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,858)	\$	0	\$	(1,858)
Swap Agreements		0		64		0		0		(37)		27
	\$	0	\$	64	\$	0	\$	(1,858)	\$	(37)	\$	(1,831)
	\$	0	\$	(530)	\$	0	\$	(1,858)	\$	3,343	\$	955
	Ψ	5	Ψ	(250)	Ψ	5	Ψ	(1,000)	Ψ	0,010	Ψ	200

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2019 in valuing the Fund s assets and liabilities:

Category and Subcategory		I	Level 1	I	level 2	I	Level 3		Fair Value at 1/31/2019
Investments in Securities, at Value									
Loan Participations and Assignments		\$	83	\$	32,032	\$	3,541	\$	35,656
Corporate Bonds & Notes									
Banking & Finance			0		142,090		0		142,090
Industrials			0		110,801		287		111,088
Utilities			0		27,103		0		27,103
Convertible Bonds & Notes									
Industrials			0		4,366		0		4,366 Fair lue at
Category and Subcategory	Lev	el 1		Level 2		Level 3	3	01/3	1/2019
Municipal Bonds & Notes									
California	\$	0	\$	4,833		\$	0	\$	4,833
Illinois		0		14,378			0		14,378
Virginia		0		723			0		723
West Virginia		0		8,107			0		8,107
west virginia									
U.S. Government Agencies		0		25,291		4,8	76		30,167

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

							v	Fair /alue at
Category and Subcategory	L	.evel 1]	Level 2	I	.evel 3	01	/31/2019
Asset-Backed Securities	\$	0	\$	102,829	\$	14,456	\$	117,285
Sovereign Issues		0		29,785		0		29,785
Common Stocks								
Consumer Discretionary		4,265		0		0		4,265
Energy		0		37		0		37
Financials		0		0		965		965
Warrants								
Industrials		0		0		250		250
Preferred Securities								
Banking & Finance		0		6,463		0		6,463
Industrials		0		0		13,309		13,309
Real Estate Investment Trusts								
Real Estate		8,962		0		0		8,962
Short-Term Instruments								
Repurchase Agreements		0		6,926		0		6,926
Argentina Treasury Bills		0		1,548		0		1,548
U.S. Treasury Bills		0		3,127		0		3,127
Total Investments	\$	13,310	\$	648,917	\$	37,684	\$	699,911

	_			_			Fair Value at
Category and Subcategory	L	evel 1	Level 2	1	Level 3	01	/31/2019
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared	\$	0	\$ 3,468	\$	0	\$	3,468
Over the counter		0	591		0		591
	\$	0	\$ 4,059	\$	0	\$	4,059
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared		0	(3,277)		0		(3,277)
Over the counter		0	(2,007)		0		(2,007)
	\$	0	\$ (5,284)	\$	0	\$	(5,284)
Total Financial Derivative Instruments	\$	0	\$ (1,225)	\$	0	\$	(1,225)
Totals	\$	13,310	\$ 647,692	\$	37,684	\$	698,686

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2019:

Category and Subcategory	Beginning	Net	Net	Accrued Realized	Net	Transfers int	Transfers out	Ending	Net
	Balance	Purchases	Sales	Discount&ain/(Loss)) Change in	Level 3	of Level 3	Balance	Change in
	at 07/31/2018			(Premiums)	Unrealized			at 01/31/2019	Unrealized
				A	Appreciation	ı/			Appreciation/

(Depreciation) ⁽¹⁾												(Depreciation) on Investments Held at 01/31/2019 ⁽¹⁾					
Investments in Securities, at Va	alue																
Loan Participations																	
	\$	610	\$	0	\$	(203)	\$	0	\$	4	\$ (13)	\$ 3,356	\$ (213)	\$	3,541	\$	(2)
Corporate Bonds & Notes																	
Industrials		745		0		(2)		2		0	(14)	0	(444)		287		(3)
U.S. Government Agencies		4,908		0		(45)		46		17	(50)	0	0		4,876		(51)
Asset-Backed Securities	1	11,202		8,200		0		45		0	(1,734)	0	(3,257)		14,456		(1,427)
Common Stocks																	
Financials		1,200		0		0		0		0	(235)	0	0		965		(235)
Warrants																	
Industrials		194		0		0		0		0	56	0	0		250		56
Preferred Securities																	
Industrials	1	14,456		451		0		0		0	(1,598)	0	0		13,309		(1,598)
Totals	\$3	33,315	\$	8,651	\$	(250)	\$	93	\$	21	\$ (3,588)	\$ 3,356	\$ (3,914)	\$	37,684	\$	(3,260)

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:

		nding alance	Valuation	Unobservable	Input Value(s) (% Unless Noted
Category and Subcategory	at 01	/31/2019	Technique	Inputs	Otherwise)
Investments in Securities, at V	alue		-		
Loan Participations					
and Assignments	\$	293	Proxy Pricing	Base Price	98.330-99.920
		3,248	Third Party Vendor	Broker Quote	95.500-100.130
Corporate Bonds & Notes					
Industrials		287	Reference Instrument	Yield	10.508
U.S. Government Agencies		4,876	Proxy Pricing	Base Price	60.080
Asset-Backed Securities		14,456	Proxy Pricing	Base Price	5,677.430-115,871.380
Common Stocks					
Financials		965	Fundamental Valuation	Company Equity Value	\$ 659,300,000.000
Warrants					
Industrials		250	Other Valuation Techniques ⁽²⁾		
Preferred Securities					
Industrials		13,309	Fundamental Valuation	Company Equity Value	\$ 503,100,000.000
Total	\$	37,684			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2019 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, 2019 47

Schedule of Investments PIMCO High Income Fund

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 129.1%		(****2)	()
LOAN PARTICIPATIONS AND ASSIGNMENTS 5.2%			
Alphabet Holding Co., Inc. 5.999% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$	99	\$ 90
Altice France S.A.	Ą	99	\$ 90
6.509% (LIBOR03M + 4.000%) due $08/14/2026 \sim$		399	377
Avantor, Inc. 6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~		47	47
Bausch Health Cos., Inc. 5.263% (LIBOR03M + 2.750%) due 11/27/2025 ~		154	152
Community Health Systems, Inc.		154	152
5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~		1,754	1,727
Concordia International Corp.		-,	-,
8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~		4,080	3,906
Diamond Resorts Corp.			
6.249% (LIBOR03M + 3.750%) due 09/02/2023 ~		448	424
Dubai World			
1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~		700	652
Envision Healthcare Corp. 6.249% (LIBOR03M + 3.750%) due 10/10/2025 ~		700	661
Financial & Risk U.S. Holdings, Inc.			
4.000% (EUR003M + 4.000%) due 10/01/2025 ~	EUR	1,000	1,133
6.249% (LIBOR03M + 3.750%) due 10/01/2025 ~	\$	876	843
Forbes Energy Services LLC		1 121	1 100
5.000% - 9.000% due 04/13/2021 «		1,131	1,128
Forest City Enterprises, L.P. 6.513% (LIBOR03M + 4.000%) due 12/07/2025 «~		200	200
FrontDoor, Inc.		200	200
5.063% (LIBOR03M + 2.500%) due 08/14/2025 «~		30	30
Frontier Communications Corp.			
6.250% (LIBOR03M + 3.750%) due 06/15/2024 ~		889	852
Genworth Holdings, Inc.			
7.008% (LIBOR03M + 4.500%) due 03/07/2023 ~		50	49
Gray Television, Inc.			
5.020% (LIBOR03M + 2.500%) due 01/02/2026 ~		100	99
iHeartCommunications, Inc. TBD% due 05/01/2019		10.400	10.420
TBD% due 05/01/2019 TBD% due 07/30/2019 ^(e)		18,460 240	12,430 162
IRB Holding Corp.		240	102
5.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~		1,296	1,266
Klockner-Pentaplast of America, Inc.		-,	-,=->
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	102
McDermott Technology Americas, Inc.			
7.499% (LIBOR03M + 5.000%) due 05/10/2025 ~	\$	1,451	1,397
Messer Industrie GmbH			
TBD% due 10/01/2025		150	147
MH Sub LLC 6.269% (LIBOR03M + 3.750%) due 09/13/2024 ~		168	165
Ministry of Finance of Tanzania			
7.741% (LIBOR03M + 4.600%) due 12/10/2019 «~		100 PRINCIPAL	99 MARKET
		AMOUNT	VALUE

		(000S)	(000S)
Multi Color Corp. 4.499% (LIBOR03M + 2.000%) due 10/31/2024 «~	\$	24 5	\$ 23
NCI Building Systems, Inc.	Ψ	27	, 25
6.547% (LIBOR03M + 3.750%) due 04/12/2025 ~		50	48
Neiman Marcus Group Ltd. LLC 5.763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~		8,416	7,486
Parexel International Corp.		0,110	7,100
5.249% (LIBOR03M + 2.750%) due 09/27/2024 ~		99	94
PetSmart, Inc. 5.520% (LIBOR03M + 3.000%) due 03/11/2022 ~		337	284
Sequa Mezzanine Holdings LLC		551	201
7.516% - 7.728% (LIBOR03M + 5.000%) due 11/28/2021 ~		325	320
11.751% (LIBOR03M + 9.000%) due 04/28/2022 «~ Starfruit Finco B.V		140	134
5.753% (LIBOR03M + 3.250%) due 10/01/2025 ~		300	294
Syniverse Holdings, Inc.		1.460	1 220
7.509% (LIBOR03M + 5.000%) due 03/09/2023 ~ Univision Communications, Inc.		1,468	1,338
5.249% (LIBOR03M + 2.750%) due 03/15/2024		100	94
Verscend Holding Corp.			
6.999% (LIBOR03M + 4.500%) due 08/27/2025 ~ West Corp.		200	198
6.499% (LIBOR03M + 4.000%) due 10/10/2024 ~		58	53
Westmoreland Coal Co.			
TBD% due 12/16/2020 ^(e) 4.345% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «~μ		1,455 2,620	571 2,600
+.5+5 % 10.090% (EIDOROSH + 0.250%) ddd 05/21/2017 « μ		2,020	2,000
Total Loan Participations and Assignments (Cost \$47,653)			41,675
CORPORATE BONDS & NOTES 60.4% BANKING & FINANCE 26.9% AGFC Capital Trust			
4.537% (US0003M + 1.750%) due 01/15/2067 ~		27,410	13,979
Ally Financial, Inc. 8.000% due 11/01/2031		6	7
8.000% due 11/01/2031 (m)		1,546	1,863
Ambac LSNI LLC			
7.803% due 02/12/2023 (m) Ardonagh Midco PLC		675	682
8.375% due 07/15/2023 (m)	GBP	2,700	3,028
8.375% due 07/15/2023		11,935	13,384
Athene Holding Ltd. 4.125% due 01/12/2028	\$	76	71
Atlantic Marine Corps Communities LLC	·		
5.383% due 02/15/2048 (m)		4,495	4,280
Avolon Holdings Funding Ltd. 5.500% due 01/15/2023		216	221
AXA Equitable Holdings, Inc.			
4.350% due 04/20/2028 5.000% due 04/20/2048		180 104	177 97
Banco Santander S.A.		104	71
6.250% due 09/11/2021 (i)(j)(m)	EUR	500	579
Bank of Ireland 7.375% due 06/18/2020 (i)(j)		200	243
Barclays Bank PLC		200	243
7.625% due 11/21/2022 (j)	\$	310	331
Barclays PLC 6.500% due 09/15/2019 (i)(j)(m)	EUR	2,600	3,011
7.750% due 09/15/2023 (i)(j)	S	2,000	2,146
-		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.875% due 09/15/2022 (i)(j)	GBP		\$ 9,888

Brighthouse Holdings LLC			
6.500% due 07/27/2037 Ø(i)	\$	70	62
Brookfield Finance, Inc.			
3.900% due 01/25/2028		128	121
4.700% due 09/20/2047 (m)		290	268
Cantor Fitzgerald LP		12 100	12.002
6.500% due 06/17/2022 (m)		13,100	13,883
CBL & Associates LP 5 0500(dug 12/15/0026 (m)		2 250	2 679
5.950% due 12/15/2026 (m)		3,358	2,678
Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 Ø	GBP	2,400	3,467
Cooperatieve Rabobank UA	GBI	2,400	5,407
5.500% due 06/29/2020 (i)(j)	EUR	200	240
Credit Agricole S.A.	LUK	200	240
7.875% due $01/23/2024$ (i)(j)(m)	\$	250	263
Credit Suisse Group AG	Ŷ	200	200
7.250% due $09/12/2025$ (i)(j)		200	198
7.500% due $07/17/2023$ (i)(j)		400	408
Doctors Co.			
6.500% due 10/15/2023 (m)		10,000	10,427
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	2,738	2,956
Equinix, Inc.			
2.875% due 03/15/2024		200	232
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		200	226
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (m)	\$	3,000	3,131
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 10/01/2025		363	349
6.750% due 03/15/2022 (m)		478	481
Freedom Mortgage Corp. 8.250% due 04/15/2025		10	17
		18	17
GE Capital International Funding Co. Unlimited Co. 4.418% due 11/15/2035		200	179
GE Capital UK Funding Unlimited Co.		200	179
4.375% due 07/31/2019	GBP	8	11
5.875% due 11/04/2020	GDI	6	8
GLP Capital LP		0	0
5.250% due 06/01/2025	\$	20	20
Growthpoint Properties International Pty. Ltd.			
5.872% due 05/02/2023		200	203
GSPA Monetization Trust			
6.422% due 10/09/2029		5,764	6,586
Hampton Roads PPV LLC			
6.621% due 06/15/2053		19,964	20,362
HSBC Bank PLC			
6.330% due 05/23/2023		8,300	8,274
HSBC Holdings PLC			
5.875% due 09/28/2026 (i)(j)(m)	GBP	600	784
6.000% due 09/29/2023 (i)(j)(m)	EUR	2,600	3,294
6.500% due 03/23/2028 (i)(j)	\$	700	683
Hunt Cos., Inc.		24	
6.250% due 02/15/2026		36	32
Intrepid Aviation Group Holdings LLC		(510	(500
8.500% due 08/15/2021		6,510	6,583
iStar, Inc.		20	
4.625% due 09/15/2020 5.250% due 09/15/2022		20 70	20 69
		70	09
Jefferies Finance LLC 7.250% due 08/15/2024 (m)		7,285	6,966
7.375% due 04/01/2020 (m)		1,285	1,208
Kennedy-Wilson, Inc.		1,200	1,200
5.875% due 04/01/2024		96	94

12.000% due 12/16/2024 (i)(m)		8,400	10,134
Lloyds Banking Group PLC			
7.500% due 09/27/2025 (i)(j)		500	507
7.875% due $06/27/2029$ (i)(j)	GBP	4,110	5,927
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	7,000	7,022

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

		PRINCIPAL AMOUNT (000S)		IARKET VALUE (000S)
Meiji Yasuda Life Insurance Co.	φ.	400	¢	100
5.100% due 04/26/2048	\$	400	\$	408
MetLife, Inc.		10		10
5.875% due 03/15/2028 (i)		12		12
Midwest Family Housing LLC 6.631% due 01/01/2051		4,890		4,637
Nationstar Mortgage LLC		4,890		4,037
6,500% due 07/01/2021		1,030		1,030
Navient Corp.		1,050		1,050
5.625% due 08/01/2033 (m)		8,064		6,189
6.500% due 06/15/2022		114		117
Newmark Group, Inc.				
6.125% due 11/15/2023		40		40
Oppenheimer Holdings, Inc.				
6.750% due 07/01/2022		68		68
Provident Funding Associates LP				
6.375% due 06/15/2025		37		33
Royal Bank of Scotland Group PLC				
7.500% due $\frac{08}{10}$ (i)(j)(m)		5,840		5,986
8.625% due 08/15/2021 (i)(j)		3,700		3,949
Santander UK Group Holdings PLC				
7.375% due 06/24/2022 (i)(j)	GBP	6,363		8,619
Societe Generale S.A.	¢			100
6.750% due 04/06/2028 (i)(j) 7.375% due 10/04/2023 (i)(j)	\$	200 900		183 884
		900		884
TP ICAP PLC 5.250% due 01/26/2024	GBP	4,190		5,232
UniCredit SpA	ODI	4,190		5,252
7.830% due 12/04/2023 (m)	\$	3,300		3.516
Unigel Luxembourg S.A.	Ψ	5,500		5,510
10.500% due 01/22/2024		810		869
Unique Pub Finance Co. PLC		010		007
5.659% due 06/30/2027	GBP	263		376
WeWork Cos., Inc.				
7.875% due 05/01/2025	\$	104		95

214,717

INDUSTRIALS 24.5%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		32	31
Altice France S.A.			
5.875% due 02/01/2027 (m)	EUR	3,100	3,585
Altice Luxembourg S.A.			
7.250% due 05/15/2022		400	452
Associated Materials LLC			
9.000% due 01/01/2024	\$	1,102	1,096
Baffinland Iron Mines Corp.			
8.750% due 07/15/2026 (m)		8,400	8,379
Bausch Health Cos., Inc.			
7.000% due 03/15/2024		36	38
Charter Communications Operating LLC			
4.200% due 03/15/2028		150	145

Character Francis Com		
Chesapeake Energy Corp. 6.037% (US0003M + 3.250%) due 04/15/2019 ~	120	120
Clear Channel Worldwide Holdings, Inc.	120	120
6.500% due 11/15/2022	910	935
7.625% due 03/15/2020	5,000	5,013
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	48	46
Community Health Systems, Inc.		
5.125% due 08/01/2021 (m)	5,090	4,918
6.250% due 03/31/2023 (m)	12,074	11,576
8.625% due 01/15/2024	686	709
DAE Funding LLC	292	296
5.250% due 11/15/2021 5.750% due 11/15/2023	382 382	386 387
Dell International LLC	562	507
6.020% due 06/15/2026 (m)	3,572	3,738
Diamond Resorts International, Inc.	5,572	5,750
7.750% due 09/01/2023	3,285	3,248
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021 (m) \$	11,130	\$ 11,158
EI Group PLC	500	(00)
6.000% due 10/06/2023 GBP 6.875% due 05/09/2025	500 6,600	698 9,375
	0,000	9,575
Envision Healthcare Corp. 8.750% due 10/15/2026 (m) \$	3,318	3,034
Exela Intermediate LLC	5,510	5,054
10.000% due 07/15/2023 (m)	172	173
Ferroglobe PLC		
9.375% due 03/01/2022 (m)	2,250	1,935
First Quantum Minerals Ltd.		
6.500% due 03/01/2024	2,240	2,064
6.875% due 03/01/2026	2,448	2,228
7.000% due 02/15/2021	838	837
Ford Motor Co.		
7.700% due 05/15/2097 (m)	15,515	16,286
Fresh Market, Inc.	0.200	7.022
9.750% due 05/01/2023 (m)	9,300	7,022
Frontier Finance PLC 8.000% due 03/23/2022 GBP	6,600	8,240
Full House Resorts, Inc.	0,000	0,240
8.575% due 01/31/2024 « \$	496	481
General Electric Co.	.,,,	101
0.000% due 05/28/2020 EUR	100	113
2.200% due 01/09/2020 \$	76	75
3.100% due 01/09/2023	22	21
4.375% due 09/16/2020	8	8
5.000% due 01/21/2021 (i)	397	350
5.550% due 05/04/2020 5.550% due 01/05/2026 (m)	126 161	129 162
5.875% due 01/14/2038	46	47
6.150% due 08/07/2037	53	55
6.875% due 01/10/2039	13	14
General Shopping Finance Ltd.		
10.000% due 03/06/2019 (i)	5,300	4,903
General Shopping Investments Ltd.		
12.000% due 03/20/2022 ^(e)(i)	2,500	1,050
HCA, Inc.		
7.500% due 11/15/2095	3,462	3,471
iHeartCommunications, Inc.		
9.000% due 12/15/2019 ^(e)	710	479
9.000% due 03/01/2021 ^(e) 9.000% due 09/15/2022 ^(e)	2,309 7,022	1,553 4,740
7.000 // uue 07/15/2022 (C)	1,022	4,740
Indonesia Asahan Aluminium Persero PT		

5.230% due 11/15/2021		200	207
5.710% due 11/15/2023		200	211
Intelsat Connect Finance S.A.			
9.500% due 02/15/2023		23	22
Intelsat Jackson Holdings S.A.			
5.500% due 08/01/2023		2,300	2,102
8.000% due 02/15/2024		17	18
8.500% due 10/15/2024		333	338
9.750% due 07/15/2025		175	183
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		5,617	5,420
8.125% due 06/01/2023 (m)		15,504	12,975
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025		108	84
Marriott Ownership Resorts, Inc.			
6.500% due 09/15/2026		66	67
Metinvest BV			
7.750% due 04/23/2023		200	191
8.500% due 04/23/2026		1,400	1,329
Netflix, Inc.			
4.625% due 05/15/2029	EUR	300	347
New Albertson s LP			
6.570% due 02/23/2028	\$	4,021	2,875
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 03/04/2019 (h)(i)		3,371	59
Ortho-Clinical Diagnostics, Inc.			
6.625% due 05/15/2022		489	474
Park Aerospace Holdings Ltd.			
5.250% due 08/15/2022		19	19
5.500% due 02/15/2024		48	49
	P	RINCIPAL	MARKET
	A	AMOUNT	VALUE
		(000S)	(000S)
		(*****)	(0000)
Pelabuhan Indonesia Persero PT		(***2)	(0005)
Pelabuhan Indonesia Persero PT 4.500% due 05/02/2023	\$	200 \$	
	\$		
4.500% due 05/02/2023	\$		
4.500% due 05/02/2023 Petroleos Mexicanos	\$	200 \$	5 202
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027	\$	200 \$ 270	5 202 260
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047	\$	200 \$ 270	5 202 260
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc.	\$	200 \$ 270 70	5 202 260 61
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025	\$ EUR	200 \$ 270 70	5 202 260 61
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH		200 \$ 270 70 161	202 260 61 127
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023		200 \$ 270 70 161	202 260 61 127
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc.	EUR	200 \$ 270 70 161 600	5 202 260 61 127 666
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m)	EUR	200 \$ 270 70 161 600	5 202 260 61 127 666
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC	EUR	200 \$ 270 70 161 600 5,000	5 202 260 61 127 666 4,461
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023	EUR	200 \$ 270 70 161 600 5,000	5 202 260 61 127 666 4,461
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc.	EUR \$	200 \$ 270 70 161 600 5,000 100	5 202 260 61 127 666 4,461 97
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026	EUR \$ EUR	200 \$ 270 70 161 600 5,000 100 300	5 202 260 61 127 666 4,461 97 336
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026	EUR \$ EUR \$	200 \$ 270 70 161 600 5,000 100 300 62	5 202 260 61 127 666 4,461 97 336 61
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026	EUR \$ EUR \$	200 \$ 270 70 161 600 5,000 100 300 62	5 202 260 61 127 666 4,461 97 336 61
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd.	EUR \$ EUR \$ EUR	200 \$ 270 70 161 600 5,000 100 300 62 100	5 202 260 61 127 666 4,461 97 336 61 105
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023	EUR \$ EUR \$ EUR	200 \$ 270 70 161 600 5,000 100 300 62 100	5 202 260 61 127 666 4,461 97 336 61 105
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC	EUR \$ EUR \$ EUR \$	200 \$ 270 70 161 600 5,000 100 300 62 100 12	5 202 260 61 127 666 4,461 97 336 61 105 12
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031	EUR \$ EUR \$ EUR \$	200 \$ 270 70 161 600 5,000 100 300 62 100 12	5 202 260 61 127 666 4,461 97 336 61 105 12
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2028	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2025	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2028 Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400 1,802	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403 1,785
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 5.250% due 02/15/2025 Spanish Broadcasting System, Inc.	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400 1,802 25	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403 1,785 23
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025 Spanish Broadcasting System, Inc. 12.500% due 04/15/2049 ^	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400 1,802	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403 1,785
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 8.875% due 11/15/2026 8.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2023 Shelf Drilling Holdings Ltd. 8.250% due 02/15/2025 Spanish Broadcasting System, Inc. 12.500% due 04/15/2049 ^ Starfruit Finco BV	EUR \$ EUR \$ EUR \$ GBP \$	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400 1,802 25 3,833	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403 1,785 23 3,905
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/01/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2025 5.400% due 08/08/2025 5.400% due 02/15/2025 Spanish Broadcasting System, Inc. 12.500% due 04/15/2049 ^	EUR \$ EUR \$ EUR \$ GBP	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400 1,802 25	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403 1,785 23
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/15/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 6.875% due 11/15/2026 8.0ckpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2025 5.400% due 08/08/2025 5.400% due 08/08/2025 S.400% due 04/15/2049 ^ Shelf Drilling Holdings Ltd. 8.250% due 01/5/2049 ^ Starfruit Finco BV 6.500% due 10/01/2026	EUR \$ EUR \$ EUR \$ GBP \$ S	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400 1,802 25 3,833 100	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403 1,785 23 3,905 111
4.500% due 05/02/2023 Petroleos Mexicanos 6.500% due 03/13/2027 6.750% due 09/21/2047 PetSmart, Inc. 5.875% due 06/01/2025 Platin GmbH 6.875% due 06/01/2023 QVC, Inc. 5.950% due 03/15/2043 (m) Radiate Holdco LLC 6.875% due 02/15/2023 Refinitiv U.S. Holdings, Inc. 4.500% due 05/15/2026 6.250% due 05/15/2026 6.250% due 05/15/2026 6.875% due 11/15/2026 Rockpoint Gas Storage Canada Ltd. 7.000% due 03/31/2023 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 Sands China Ltd. 4.600% due 08/08/2023 5.125% due 08/08/2023 5.125% due 08/08/2025 5.400% due 08/08/2025 5.400% due 02/15/2025 Spanish Broadcasting System, Inc. 12.500% due 04/15/2049 ^	EUR \$ EUR \$ EUR \$ GBP \$	200 \$ 270 70 161 600 5,000 100 300 62 100 12 13,100 200 400 1,802 25 3,833	5 202 260 61 127 666 4,461 97 336 61 105 12 20,882 201 403 1,785 23 3,905

5.182% due 04/24/2028 200 191 T-Mobile USA, Inc. 29 28 4.750% due 02/01/2028 29 28 Telenet Finance Luxembourg Notes SARL 200 190 5.500% due 03/01/2028 200 190 Teva Pharmaceutical Finance Netherlands BV 200 500 3.250% due 04/15/2022 EUR 500 593 Transocean Pontus Ltd. 5 5 214 216 Triumph Group, Inc. 184 171 5.250% due 04/01/2021 184 171 5.250% due 06/01/2022 36 32 32 32 United Group BV IND 100 115
4.750% due 02/01/2028 29 28 Telenet Finance Luxembourg Notes SARL 5.500% due 03/01/2028 200 190 Teva Pharmaceutical Finance Netherlands BV 200 593 3.250% due 04/15/2022 EUR 500 593 Transocean Pontus Ltd. 500 593 593 6.125% due 08/01/2025 \$ 214 216 Triumph Group, Inc. 184 171 5.250% due 06/01/2021 184 171 5.250% due 06/01/2022 36 32 United Group BV 500 503
Telenet Finance Luxembourg Notes SARL 5.500% due 03/01/2028 200 190 Teva Pharmaceutical Finance Netherlands BV 200 593 3.250% due 04/15/2022 EUR 500 593 Transocean Pontus Ltd. 500 593 500 593 6.125% due 08/01/2025 \$ 214 216 Triumph Group, Inc. 4.875% due 04/01/2021 184 171 5.250% due 06/01/2022 36 32 United Group BV 500 500
5.500% due 03/01/2028 200 190 Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 EUR 500 593 Transocean Pontus Ltd. 500 \$93 214 216 Triumph Group, Inc. 184 171 5.250% due 04/01/2021 184 171 5.250% due 06/01/2022 36 32 United Group BV 500 500
5.500% due 03/01/2028 200 190 Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 EUR 500 593 Transocean Pontus Ltd. 500 \$93 214 216 Triumph Group, Inc. 184 171 5.250% due 04/01/2021 184 171 5.250% due 06/01/2022 36 32 United Group BV 500 500
3.250% due 04/15/2022 EUR 500 593 Transocean Pontus Ltd. 6.125% due 08/01/2025 \$ 214 216 Triumph Group, Inc. 4.875% due 04/01/2021 184 171 5.250% due 06/01/2022 36 32 United Group BV
Transocean Pontus Ltd. S 214 216 6.125% due 08/01/2025 \$ 214 216 Triumph Group, Inc.
6.125% due 08/01/2025\$214216Triumph Group, Inc.4.875% due 04/01/20211841715.250% due 06/01/20223632United Group BV
Triumph Group, Inc. 184 171 4.875% due 04/01/2021 184 171 5.250% due 06/01/2022 36 32 United Group BV 36 32
4.875% due 04/01/2021 184 171 5.250% due 06/01/2022 36 32 United Group BV
5.250% due 06/01/2022 36 32 United Group BV
United Group BV
1.0255(1.1.02101100000 1100 1100000 1100000 1100000 1100000 11000000
4.375% due 07/01/2022 EUR 100 115
4.875% due 07/01/2024 100 115
Univision Communications, Inc.
5.125% due 05/15/2023 \$ 231 217
5.125% due 02/15/2025 693 633
ViaSat, Inc.
5.625% due 09/15/2025 136 129
VOC Escrow Ltd.
5.000% due 02/15/2028 79 77
Westmoreland Coal Co.
8.750% due 01/01/2022 ^(e) 10,290 4,245
Wind Tre SpA
2.625% due 01/20/2023 EUR 200 207
2.750% due 01/20/2024 200 205
3.125% due 01/20/2025 200 202
Wyndham Destinations, Inc.
3.900% due 03/01/2023 \$ 102 96
4.250% due 03/01/2022 8 8
5.400% due 04/01/2024 14 14
5.750% due 04/01/2027 1,185 1,136
Wynn Macau Ltd.
5.500% due 10/01/2027 200 183

195,247

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 49

Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UTILITIES 9.0%			
AT&T, Inc.			
4.900% due 08/15/2037 (m)	\$	528	\$ 516
CenturyLink, Inc.			
7.200% due 12/01/2025		1,122	1,038
DTEK Finance PLC (10.750% Cash or 0.000% PIK) 10.750% due 12/31/2024 (d)		5,927	5,740
Mountain States Telephone & Telegraph Co.		-,	-,
7.375% due 05/01/2030		15,200	15,561
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		1,323	1,290
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)			
7.350% due 12/01/2026 (d)		2,810	1,672
Odebrecht Offshore Drilling Finance Ltd. 6.720% due 12/01/2022		4,680	4,434
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		1,000	1,101
7.720% due 12/01/2026 (d)		12,637	3,444
Pacific Gas & Electric Co.		12,007	5,111
2.450% due 08/15/2022 ^(e)		228	188
2.950% due 03/01/2026 ^(e)		269	216
3.250% due 09/15/2021 ^(e)		114	96
3.250% due 06/15/2023 ^(e)		361	300
3.300% due 03/15/2027 ^(e)		152	122
3.300% due 12/01/2027 ^(e)		200	161
3.400% due 08/15/2024 ^(e)		289	240
3.500% due 10/01/2020 ^(e)		217	183
3.500% due 06/15/2025 ^(e)		72	59
3.750% due 02/15/2024 ^(e)		77	65
3.750% due 08/15/2042 ^(e)		30	22
3.850% due 11/15/2023 ^(e) 4.000% due 12/01/2046 ^(e)		20	1/
4.000% due 12/01/2040 (e)		149	126
4.300% due 03/15/2045 ^(e)		9	7
5.125% due 11/15/2043 ^(e)		58	48
5.400% due 01/15/2040 ^(e)		22	19
5.800% due 03/01/2037 ^(e)		132	113
6.050% due 03/01/2034 ^(e)		278	243
6.250% due 03/01/2039 ^(e)		108	95
6.350% due 02/15/2038 ^(e)		20	18
Petrobras Global Finance BV			
5.999% due 01/27/2028		113	113
6.125% due 01/17/2022		110	116
6.250% due 12/14/2026	GBP	8,600	12,132
6.625% due 01/16/2034	¢	200	274
6.850% due 06/05/2115 7.375% due 01/17/2027	\$	160 2,511	156 2,736
8.750% due 05/23/2026		2,511	2,730
Rio Oil Finance Trust		117	170
8.200% due 04/06/2028		260	277
9.250% due 07/06/2024		17,967	19,449
Southern California Edison Co.		, > 0 ,	
3.650% due 03/01/2028		7	7
5.750% due 04/01/2035		14	15
6.000% due 01/15/2034		4	4
Transocean Poseidon Ltd.			
6.875% due 02/01/2027 (c)		156	159
			/

		/1,012
Fotal Corporate Bonds & Notes Cost \$476,735)		481,576
CONVERTIBLE BONDS & NOTES 0.5%		
NDUSTRIALS 0.5%		
DISH Network Corp.		
.375% due 08/15/2026	5,100	4,345
Cotal Convertible Bonds & Notes Cost \$5,100)		4,345
τος φ3,100/		7,575
/UNICIPAL BONDS & NOTES 7.9% CALIFORNIA 0.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
.506% due 02/01/2031	2,000 PRINCIPAL AMOUNT	2,314 MARKET VALUE
acramento County, California Revenue Bonds, Series 2013	(000S)	(000S)
.250% due 08/01/2025 \$	1,500	\$ 1,798
		4,112
DISTRICT OF COLUMBIA 1.4%		
District of Columbia Revenue Bonds, Series 2011		
.625% due 10/01/2035	9,740	10,792
LLINOIS 2.7%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010	11,000	10,547
.517% due 01/01/2040	9,805	10,719
llinois State General Obligation Bonds, (BABs), Series 2010		
.725% due 04/01/2035 .350% due 07/01/2035	45 30	48
linois State General Obligation Bonds, Series 2003	50	55
.100% due 06/01/2033	365	350
		21,697
EW YORK 0.2%		
Crie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		
.000% due 06/01/2028	1,485	1,485
EXAS 1.3%		
21 Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013	7,535	10,262
	.,	- •,_ •_
/IRGINIA 0.2%		
Cobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 7000000000000000000000000000000000000	1.055	1.072
.706% due 06/01/2046	1,355	1,273
VEST VIRGINIA 1.6%		
Sobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
.000% due 06/01/2047 (h)	66,200	3,778
.467% due 06/01/2047	9,675	9,361
		13,139
		13,137
Fotal Municipal Bonds & Notes		
Cost \$57,219)		62,760

71,612

U.S. GOVERNMENT AGENCIES 3.2%

Fannie Mae		
3.500% due 09/25/2027 (a)	361	36
4.980% due 10/25/2041	341	340
5.960% due 05/25/2043	422	468
10.000% due 01/25/2034	218	276
Freddie Mac		
0.000% due 02/25/2046 (b)(h)	9,467	8,229
0.100% due 02/25/2046 (a)	115,553	177
3.591% due 07/15/2035 (a) 3.691% due 02/15/2042 (a)	1,061 1,895	135 248
4.000% due 08/15/2020 (a)	1,895	3
4.500% due 10/15/2037 (a)	534	33
4.631% due 08/15/2036 (a)	605	117
5.000% due 06/15/2033 (a)	1,360	252
6.158% due 11/25/2055 «~	14,011	8,418
7.982% due 05/15/2033	48	57
11.710% due 10/25/2027	4,323	5,397
Ginnie Mae		
3.500% due 06/20/2042 -		
03/20/2043 (a)	2,651	402
3.747% due 02/20/2042 (a)	7,016	520
4.500% due 07/20/2042 (a)	217 PRINCIPAL	35 MADKET
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
5.000% due 09/20/2042 (a)	\$ 381	\$ 74
5.000% dde 07/20/2012 (d)	φ 501	φ /1
Total U.S. Government Agencies		
(Cost \$25,304)		25,217
NON-AGENCY MORTGAGE-BACKED SECURITIES 19.2%		
Adjustable Rate Mortgage Trust		
2.850% due 05/25/2036	3,910	2,186
Banc of America Alternative Loan Trust	- 7	,
2.870% due 06/25/2037	4.026	3,179
	4,026 5,739	3,179 473
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a)		
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a)	5,739	473
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a) 4.130% due 06/25/2037 ^ (a) Banc of America Funding Trust	5,739	473
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a) 4.130% due 06/25/2037 ^ (a) Banc of America Funding Trust	5,739 4,373	473 655
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a) 4.130% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^	5,739 4,373 506	473 655 472
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a) 4.130% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust	5,739 4,373 506	473 655 472
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a) 4.130% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~	5,739 4,373 506 8,371	473 655 472 6,900
2.870% due 06/25/2037 3.090% due 06/25/2046 ^ (a) 4.130% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust	5,739 4,373 506 8,371 18 1,527	473 655 472 6,900 17 1,603
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ~~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~	5,739 4,373 506 8,371 18 1,527 5,747	473 655 472 6,900 17 1,603 5,634
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~	5,739 4,373 506 8,371 18 1,527 5,747 6,671	473 655 472 6,900 17 1,603 5,634 4,757
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405	473 655 472 6,900 17 1,603 5,634 4,757 6,213
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~	5,739 4,373 506 8,371 18 1,527 5,747 6,671	473 655 472 6,900 17 1,603 5,634 4,757
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ Esterns Adjustable Rate Mortgage Trust	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405	473 655 472 6,900 17 1,603 5,634 4,757 6,213
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ Event Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd.	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048 Chase Mortgage Finance Trust	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048 Chase Mortgage Finance Trust 4.203% due 09/25/2036 ^~	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020 96	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539 90
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048 Chase Mortgage Finance Trust 4.203% due 09/25/2036 ^~	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020 96 19	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539 90 18
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 5.999% due 10/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048 Chase Mortgage Finance Trust 4.203% due 09/25/2036 ^~ 4.296% due 12/25/2035 ^~ 5.500% due 05/25/2036 ^	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020 96	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539 90
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 6.202% due 09/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Finance Trust 4.203% due 09/25/2036 ^~ 4.203% due 09/25/2035 ^~ 5.500% due 05/25/2036 ^ Ctigroup Commercial Mortgage Trust	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020 96 19 3	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539 90 18 3
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048 Chase Mortgage Finance Trust 4.203% due 09/25/2035 ^~ 5.500% due 05/25/2036 ^ 4.296% due 12/25/2035 ^~ 5.500% due 05/25/2036 ^ Citigroup Commercial Mortgage Trust 5.617% due 12/10/2049 ~	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020 96 19	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539 90 18
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048 Chase Mortgage Finance Trust 4.203% due 09/25/2035 ^~ 5.500% due 05/25/2035 ^~ 5.500% due 05/25/2035 ^~ 5.500% due 05/25/2036 ^ Ctigroup Commercial Mortgage Trust 5.617% due 12/10/2049 ~ Ctigroup Mortgage Loan Trust	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020 96 19 3 5,611	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539 90 18 3 3,786
2.870% due 06/25/2037 3.090% due 06/25/2037 ^ (a) Banc of America Funding Trust 6.000% due 07/25/2037 ^ 6.250% due 10/26/2036 Banc of America Mortgage Trust 4.090% due 02/25/2036 ^~ BCAP LLC Trust 4.917% due 03/26/2037 Ø 5.999% due 10/26/2036 ~ 6.000% due 05/26/2037 ~ 6.202% due 09/26/2036 ~ 25.707% due 06/26/2036 ~ Bear Stearns Adjustable Rate Mortgage Trust 3.687% due 11/25/2034 ~ Bellemeade Re Ltd. 8.810% due 07/25/2025 CD Commercial Mortgage Trust 5.398% due 12/11/2049 ~ CD Mortgage Trust 5.688% due 10/15/2048 Chase Mortgage Finance Trust 4.203% due 09/25/2035 ^~ 5.500% due 05/25/2036 ^ 4.296% due 12/25/2035 ^~ 5.500% due 05/25/2036 ^ Citigroup Commercial Mortgage Trust 5.617% due 12/10/2049 ~	5,739 4,373 506 8,371 18 1,527 5,747 6,671 6,405 2,066 68 1,250 461 3,020 96 19 3	473 655 472 6,900 17 1,603 5,634 4,757 6,213 1,044 68 1,267 293 1,539 90 18 3

4.531% due 08/25/2037 ^~		239	197
6.500% due 09/25/2036		4,196	3,302
Commercial Mortgage Loan Trust			
6.082% due 12/10/2049 ~		2,485	1,504
Countrywide Alternative Loan Trust			
2.490% due 04/25/2035 (a)		3,826	235
2.760% due 12/25/2046		3,063	2,760
4.368% due 02/25/2037 ^~		219	213
5.024% due 07/25/2021 ^~		214	210
6.000% due 02/25/2037 ^		5,837	3,908
6.250% due 12/25/2036 ^		3,107	2,270
6.500% due 06/25/2036 ^		884	668
Countrywide Home Loan Mortgage Pass-Through Trust			
2.840% due 12/25/2036 (a)		3,051	341
3.837% due 09/20/2036 ^~		439	380
4.043% due 09/25/2047 ^~		39	36
Credit Suisse Commercial Mortgage Trust			
5.777% due 02/15/2039 ~		289	290
5.869% due 09/15/2040 ~		3,107	3,006
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 01/25/2036		1,963	1,754
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	215	242
Eurosail PLC			
2.250% due 06/13/2045	GBP	3,347	3,367
4.900% due 06/13/2045		988	1,142
Grifonas Finance PLC			
0.014% due 08/28/2039	EUR	4,459	4,620
HarborView Mortgage Loan Trust			
4.051% due 08/19/2036 ^~	\$	401	323
4.378% due 08/19/2036 ^~		20	19
IM Pastor Fondo de Titluzacion Hipotecaria			
0.000% due 03/22/2043	EUR	5,904	5,969
JPMorgan Alternative Loan Trust			
3.783% due 03/25/2037 ^~	\$	5.622	5,390
	Ψ	0,022	0,000

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

	1	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
JPMorgan Chase Commercial Mortgage Securities Trust			
5.411% due 05/15/2047	\$		\$ 3,060
5.623% due 05/12/2045		1,562	1,235
JPMorgan Mortgage Trust		4.520	2,522
3.617% due 07/27/2037 ~ 4.110% due 01/25/2037 ^ (a)		4,520 18,156	2,532 3,957
LB-UBS Commercial Mortgage Trust		18,150	5,957
5.407% due 11/15/2038		1,266	977
10.723% due 02/15/2040 ~		618	380
Lehman XS Trust			
2.730% due 06/25/2047		2,967	2,641
Morgan Stanley Capital Trust			
6.173% due 06/11/2049 ~		471	475
Motel 6 Trust			
9.435% due 08/15/2019		11,164	11,351
Nomura Asset Acceptance Corp. Alternative Loan Trust			
4.405% due 04/25/2036 ^~		5,443	4,989
Nomura Resecuritization Trust			
5.537% due 07/26/2035 ~		4,471	3,791
Residential Asset Securitization Trust			
6.250% due 10/25/2036 ^		488	486
6.250% due 09/25/2037 ^		5,016	3,327
6.500% due 08/25/2036 ^		818	433
Structured Adjustable Rate Mortgage Loan Trust			
3.961% due 04/25/2047 ~		536	413
4.279% due 01/25/2036 ^~		174	130
Structured Asset Mortgage Investments Trust 2.700% due 07/25/2046 ^		11 215	8,881
		11,215	0,001
WaMu Mortgage Pass-Through Certificates Trust 3.368% due 05/25/2037 ^~		138	116
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.170% due 04/25/2037 (a)		11,574	2,931
6.500% due 03/25/2036 ^		7,411	6,003
Total Non-Agency Mortgage-Backed Securities (Cost \$141,207)			153,387
ASSET-BACKED SECURITIES 13.4%			
ACE Securities Corp. Home Equity Loan Trust			
2.650% due 07/25/2036		2,742	2,224
Airspeed Ltd. 2.779% due 06/15/2032		1,939	1,884
Apidos CLO			
0.000% due 07/22/2026 «~		3,000	30
Argent Securities Trust			
2.700% due 03/25/2036		5,785	3,401
Avoca CLO DAC			
0.000% due 10/15/2030 ~	EUR	2,150	1,718
Belle Haven ABS CDO Ltd. 3.045% due 07/05/2046	\$	185,947	502
CARLYLE U.S. CLO Ltd.		*	
0.000% due 10/15/2031 ~		4,200	3,636
CIFC Funding Ltd.		·	·
0.000% due 07/22/2026 ~		3,000	1,698
0.000% due 04/24/2030 ~		4,000	2,142

Citigroup Mortgage Loan Trust			
2.670% due 12/25/2036		5,935	3,767
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,667	3,102
3.600% due 11/27/2028		1,197	1,372
4.500% due 11/27/2028		1,047	1,200
6.200% due 11/27/2028		1,296	1,486
Countrywide Asset-Backed Certificates Trust			
2.780% due 09/25/2046	\$	14,804	9,828
CVC Cordatus Loan Fund DAC		0.500	1.016
1.000% due 04/15/2032	EUR	2,500	1,846
Duke Funding Ltd.	¢	16 605	()(0
3.229% due 08/07/2033	\$	16,695	6,268
Glacier Funding CDO Ltd. 2.852% due 08/04/2035		6,890	1 720
		0,890	1,739
Grosvenor Place CLO BV 0.000% due 04/30/2029 ~	EUR	1,000	764
0.000 // due 04/30/2023	LOK	PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Halcyon Loan Advisors European Funding BV			
0.000% due 04/15/2030 ~	EUR	1,100	\$ 1,004
Long Beach Mortgage Loan Trust			
2.700% due 02/25/2036	\$	1,346	1,094
Man GLG Euro CLO			
0.000% due 10/15/2030 ~	EUR	4,150	4,110
Marlette Funding Trust			
0.000% due 12/15/2028 «(h)	\$	23,092	10,622
Merrill Lynch Mortgage Investors Trust		074	500
2.670% due 04/25/2037		876	523
5.953% due 03/25/2037 Ø		3,801	1,095
Morgan Stanley Mortgage Loan Trust 4.123% due 11/25/2036 ^		833	407
5.965% due 09/25/2046 ^Ø		7,410	4,055
People s Financial Realty Mortgage Securities Trust		7,410	4,000
2.670% due 09/25/2036		21,710	6,242
Renaissance Home Equity Loan Trust		21,710	0,212
6.998% due 09/25/2037 ^Ø		7,705	4,522
7.238% due 09/25/2037 ^Ø		6,666	3,911
Sherwood Funding CDO Ltd.			
2.760% due 11/06/2039		35,125	10,545
SMB Private Education Loan Trust			
0.000% due 10/15/2048 «(h)		5	5,171
South Coast Funding Ltd.			
3.218% due 08/10/2038		26,311	4,875
Specialty Underwriting & Residential Finance Trust			
3.485% due 06/25/2036		409	94
Washington Mutual Asset-Backed Certificates Trust			
2.660% due 05/25/2036		241	207
Total Asset-Backed Securities			
(Cost \$121,836)			107,084
SOVEREIGN ISSUES 5.7%			
Argentina Government International Bond			
2.260% due 12/31/2038 Ø	EUR	4,410	3,025
3.375% due 01/15/2023		200	195
5.250% due 01/15/2028 6.250% due 11/09/2047		200	181 88
7.820% due 12/31/2033		100 14,733	15,379
47.686% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	89,562	2,442
48.797% (BADLARPP + 3.250%) due 03/01/2020 ~	1110	1,600	44
49.137% (BADLARPP + 2.500%) due 03/11/2019 ~		4,637	125
49.153% (BADLARPP) due 10/04/2022 ~		84	4
56.472% (ARLLMONP) due 06/21/2020 ~(a)		285,567	8,489

56.472% (ARLLMONP) due 06/21/2020 ~(a)

8,489

285,567

Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	2.350	2,908
Export-Credit Bank of Turkey)	, · · · ·
8.250% due 01/24/2024	\$	200	207
Kazakhstan Government International Bond			
2.375% due 11/09/2028	EUR	300	348
Peru Government International Bond			
6.350% due 08/12/2028	PEN	4,000	1,280
Republic of Greece Government International Bond			
3.000% due 02/24/2023 Ø	EUR	25	29
3.000% due 02/24/2024 Ø 3.000% due 02/24/2025 Ø		25 25	29 29
3.000% due 02/24/2025 Ø		25	29
3.000% due 02/24/2027 Ø		25	20
3.000% due 02/24/2028 Ø		25	28
3.000% due 02/24/2029 Ø		25	28
3.000% due 02/24/2030 Ø		25	28
3.000% due 02/24/2031 Ø		25	27
3.000% due 02/24/2032 Ø		25	27
3.000% due 02/24/2033 Ø 3.000% due 02/24/2034 Ø		25 25	27 26
3.000% due 02/24/2034 Ø		25	20
3.000% due 02/24/2035 Ø		25	26
3.000% due 02/24/2037 Ø		25	26
3.000% due 02/24/2038 Ø		25	25
3.000% due 02/24/2039 Ø		25	25
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.000% due 02/24/2040 Ø	EUR	· · /	\$ 25
3.000% due 02/24/2041 Ø	Don	25	25
3.000% due 02/24/2042 Ø		25	25
4.750% due 04/17/2019		3,000	3,462
Turkey Government International Bond			
3.250% due 06/14/2025		100	107
4.625% due 03/31/2025 5.200% due 02/16/2026		2,300 800	2,648 942
7.625% due 04/26/2029 (m)	\$	2,600	2,736
Venezuela Government International Bond	Ψ	2,000	2,750
6.000% due 12/09/2020 ^(e)		365	115
8.250% due 10/13/2024 ^(e)		34	11
9.250% due 09/15/2027 ^(e)		452	151
Total Sovereign Issues (Cost \$54,485)			45,425
		SHARES	
COMMON STOCKS 1.2%		SHANDS	
CONSUMER DISCRETIONARY 0.7%			
Caesars Entertainment Corp. (f)		584,952	5,346
ENERGY 0.0%			
Forbes Energy Services Ltd. (f)(k)		66,131	215
FINANCIALS 0.5%			
Ardonagh Group Ltd. «(k)		3,457,270	4,383
Tatal Common Stanlar (Cast \$12.840)			9,944
Total Common Stocks (Cost \$12,846)			9,944
WARRANTS 0.1%			
INDUSTRIALS 0.1%			
Sequa Corp Exp. 04/28/2024 «		1,795,000	579
		1,75,000	
Total Warrants (Cost \$0)			579

BANKING & FINANCE 3.1%		
Nationwide Building Society		
10.250% ~	94,3	45 17,726
OCP CLO Ltd.		
0.000% due 04/26/2028 (h)	8,7	00 7,015
		24,741
INDUSTRIALS 3.9%		
Sequa Corp.		
9.000% «	38,6	30 30,862
2.00070 ×	50,0	50 50,002
Total Preferred Securities		
(Cost \$64,587)		55,603
REAL ESTATE INVESTMENT TRUSTS 2.5% REAL ESTATE 2.5%		
	934.7	82 20,126
VICI Properties, Inc.	934,7	82 20,120
Total Real Estate Investment Trusts		
(Cost \$12,650)		20,126
SHORT-TERM INSTRUMENTS 2.8% REPURCHASE AGREEMENTS (1) 2.0%		
KEI ÜKEHASE AÜKEEMEN IS (1) 2.0 %		16,101
	PRINCIPAL	ı.
	AMOUNT (000S)	
ARGENTINA TREASURY BILLS 0.2%	(0003)	
(10.953)% due 02/22/2019 -		
04/30/2019 (g)(h)	ARS 64,4	21 1,935

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 51

Schedule of Investments PIMCO High Income Fund (Cont.)

U.S. TREASURY BILLS 0.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
2.400% due 02/05/2019 -		
04/18/2019 (g)(h)(p)	\$ 4,617	\$ 4,598
Total Short-Term Instruments (Cost \$22,591)		22,634
Total Investments in Securities		1 000 055
(Cost \$1,042,213)		1,030,355
Total Investments 129.1% (Cost \$1,042,213) Financial Derivative Instruments (n)(o) (0.1)%		\$ 1,030,355
(Cost or Premiums, net \$140,728) Auction Rate Preferred Shares (12.8)% Other Assets and Liabilities, net (16.2)%		(1,409) (101,975) (129,052)
Net Assets Applicable to Common Shareholders 100.0%		\$ 797,919

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or
- floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Contingent convertible security.

(k) RESTRICTED SECURITIES:

	Acquisition		Market	Market Value as Percentage of Net Assets Applicable to Common
Issuer Description	Date	Cost	Value	Shareholders
Ardonagh Group Ltd.	04/02/2015 - 07/20/2017	\$ 4,631	\$ 4,383	0.55%
Forbes Energy Services Ltd.	10/09/2014 - 10/17/2016	2,028	215	0.03
		\$ 6,659	\$ 4,598	0.58%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	ncipal nount	Collateralized By	-	ollateral Received)	Agr	ourchase eements, Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾		
FICC	2.000%	01/31/2019	02/01/2019	\$ 7,601	U.S. Treasury Notes 2.625% due 02/28/2023	\$	(7,756)	\$	7,601	\$	7,601	
NOM	2.650	01/31/2019	02/01/2019	8,500	U.S. Treasury Bonds 2.875% due 08/15/2045		(8,720)		8,500		8,501	
Total Repurcl	nase Agreen	nents				\$	(16,476)	\$	16,101	\$	16,102	

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date		ount owed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	0.000%	10/04/2018	TBD ⁽³⁾	\$	(1,494)	\$ (1,494)
	1.450	12/24/2018	TBD ⁽³⁾	Ŧ	(1,805)	(1,808)
BPS	3.290	11/29/2018	03/01/2019		(9,148)	(9,200)
BRC	2.200	12/24/2018	TBD ⁽³⁾		(3,663)	(3,672)
CIW	2.800	01/18/2019	02/15/2019		(409)	(409)
	2.830	01/17/2019	02/15/2019		(19,552)	(19,575)
FOB	2.800	01/07/2019	02/07/2019		(3,234)	(3,240)
JML	(0.320)	12/03/2018	03/04/2019	EUR	(2,445)	(2,797)
	(0.250)	12/28/2018	03/05/2019		(2,194)	(2,511)
	(0.150)	12/05/2018	03/05/2019		(2,720)	(3,113)
	0.250	04/03/2018	TBD ⁽³⁾	GBP	(1,041)	(1,369)
	0.950	12/03/2018	03/04/2019		(511)	(672)
MEI	2.800	01/18/2019	02/20/2019	\$	(2,185)	(2,188)
NOM	3.230	11/19/2018	02/13/2019	Ŧ	(3,732)	(3,757)
	3.350	12/17/2018	03/18/2019		(1,825)	(1,833)
RTA	3.058	09/12/2018	03/12/2019		(4,048)	(4,097)
	3.145	12/06/2018	02/20/2019		(2,833)	(2,847)
	3.229	10/23/2018	04/23/2019		(2,789)	(2,814)
SOG	3.330	02/01/2019	05/01/2019		(7,442)	(7,442)
	3.040	11/01/2018	02/01/2019		(7,396)	(7,453)
	3.270	12/12/2018	03/12/2019		(1,459)	(1,466)
	3.310	01/10/2019	04/10/2019		(2,128)	(2,132)
	3.310	01/11/2019	04/11/2019		(5,410)	(5,420)
UBS	(0.250)	01/08/2019	02/08/2019	EUR	(2,566)	(2,936)
	2.860	11/02/2018	02/04/2019	\$	(6,009)	(6,052)
	2.990	12/06/2018	03/05/2019		(6,393)	(6,423)
	3.030	12/13/2018	03/13/2019		(478)	(480)
	3.190	12/06/2018	03/05/2019		(9,754)	(9,803)
	3.240	01/14/2019	04/15/2019		(7,191)	(7,203)
	3.240	01/18/2019	03/04/2019		(2,326)	(2,329)
	3.240	02/01/2019	03/04/2019		(2,008)	(2,008)
	3.270	12/07/2018	03/07/2019		(3,960)	(3,980)
	3.280	12/12/2018	03/12/2019		(17,174)	(17,254)
	3.280	12/13/2018	03/13/2019		(279)	(280)
	3.290	12/03/2018	03/04/2019		(5,001)	(5,028)
	3.290	12/06/2018	03/05/2019		(218)	(219)

Total Reverse Repurchase Agreements

\$ (155,304)

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, 2019:

Counterparty	Ag Pi	purchase reement roceeds to be ceived ⁽¹⁾] Re	yable for Reverse epurchase greements	Sale-B	•	Borr a Other I	otal owings and Financing sactions	ollateral d/(Received)	Net osure ⁽⁴⁾
Global/Master Repurchase Agreement										
BCY	\$	0	\$	(3,302)	\$	0	\$	(3,302)	\$ 3,624	\$ 322
BPS		0		(9,200)		0		(9,200)	10,558	1,358
BRC		0		(3,672)		0		(3,672)	4,010	338
CIW		0		(19,984)		0		(19,984)	21,201	1,217
FICC		7,601		0		0		7,601	(7,756)	(155)
FOB		0		(3,240)		0		(3,240)	3,516	276
JML		0		(10,462)		0		(10, 462)	11,422	960
MEI		0		(2,188)		0		(2,188)	2,736	548
NOM		8,501		(5,590)		0		2,911	(2,400)	511
RTA		0		(9,758)		0		(9,758)	10,888	1,130
SOG		0		(23,913)		0		(23,913)	18,572	(5,341)
UBS		0		(63,995)		0		(63,995)	68,742	4,747
Total Borrowings and Other Financing Transactions	\$	16,102	\$	(155,304)	\$	0				

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 53

Schedule of Investments PIMCO High Income Fund (Cont.)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	night and ntinuous	Up	to 30 days	31	-90 days	Greate	r Than 90 days	Total
Reverse Repurchase Agreements								
Corporate Bonds & Notes	\$ (7,453)	\$	(48,016)	\$	(79,854)	\$	(8,343)	\$ (143,666)
Sovereign Issues	0		(2,188)		0		0	(2,188)
Total Borrowings	\$ (7,453)	\$	(50,204)	\$	(79,854)	\$	(8,343)	\$ (145,854)
Payable for reverse repurchase agreements ⁽⁵⁾								\$ (145,854)

(m) Securities with an aggregate market value of \$161,937 have been pledged as collateral under the terms of the above master agreements as of January 31, 2019.

⁽¹⁾ Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2019 was \$(141,934) at a weighted average interest rate of 2.595%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

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

⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(9,450) is outstanding at period end.

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

SWAP AGREEMENTS:

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

	Fixed	Payment	Maturity	Implied Credit Spread a	at No	otional	Premium	-	nrealized preciation/	N	larket	Var	iatio	n Margin
Reference Entity	Receive Rate	Frequency	Date J	anuary 31, 2019	An (An	ount ⁽³ P	aid/(Receiv	ed)De	preciation)	V	alue ⁽⁴⁾	A	sset	Liability
Frontier														
Communications Corp.	5.000%	Quarterly	06/20/2020	17.928%	\$	9,600	\$ (317	/) \$	(1,041)	\$	(1,358)	\$	48	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2020	0.614		200	(4	5)	7		2		1	0
General Electric Co.	1.000	Quarterly	12/20/2023	1.250		900	(49))	40		(9)		10	0

\$ (371) \$ (994) \$ (1,365) \$ 59 \$ 0

INTEREST RATE SWAPS

Pav/Receive			Doviment	Maturity	No	tional	р		-	realized	,	Monkot	Variatio	on M	largin
•	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date				remiums /(Received		reciation/ reciation)		Market Value	Asset	L	iability
Pay	3-Month USD-LIBOR	2.860%	Semi-Annual	04/26/2023	\$	500,000	\$	(1,369)	\$	11,615	\$	10,246	\$ 1,267	\$	0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		155,000		5,684		(2,113)		3,571	0		(420)
Receive ⁽⁵⁾	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2024		234,400		(3,983)		(1,208)		(5,191)	0		(820)
Pay (5)	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2029		2,700		59		21		80	17		0
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2029		76,500		1,627		485		2,112	484		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		618,000		110,477		(32,529)		77,948	7,254		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		754,000		28,854		23,357		52,211	0		(8,801)
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.000	Annual	03/20/2029	EUR	21,400		88		(828)		(740)	0		(136)
Receive ⁽⁵⁾	6-Month EUR-EURIBO	R 1.000	Annual	06/19/2029		2,200		(5)		(59)		(64)	0		(14)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/20/2029	GBP	55,200		950		(1,506)		(556)	0		(291)
							\$	142,382	\$	(2,765)	\$	139,617	\$ 9,022	\$	(10,482)
Total Swap A	greements						\$	142,011	\$	(3,759)	\$	138,252	\$ 9,081	\$	(10,482)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2019:

		cial Derivative Assets riation Margin		ancial Derivative Liabilities Variation Margin
	Market Value Purchased	Asset Swap	Market Value Written	Liability Swap
	Options Futur	es Agreements 7	Total Options Fut	tures Agreements Total
Total Exchange-Traded or Centrally Cleared	\$0\$(0 \$ 9,081 \$	9,081 \$ 0 \$	0 \$ (10,482) \$ (10,482)

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

Cash of \$20,809 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		rency to elivered		ency to eceived		Appreciation/ eciation) Liability
BOA	02/2019	EUR	306	\$	350	\$ 0	\$ 0
	02/2019	\$	1,329	GBP	1,032	25	0
	03/2019	EUR	63,035	\$	72,629	310	0
BPS	02/2019	ARS	119,897		3,139	0	(25)
	02/2019	PEN	4,622		1,363	0	(25)
	03/2019	\$	236	ARS	9,992	21	0
СВК	02/2019	ARS	13,457	\$	347	0	(11)
	02/2019	EUR	950		1,083	0	(5)
	02/2019	GBP	648		845	0	(5)
	03/2019	\$	568	ARS	22,562	17	0
	03/2019		1,083	RUB	73,236	31	0
	04/2019		8,237	MXN	158,995	0	(10)
GLM	02/2019	EUR	270	\$	310	0	0
	02/2019	\$	128,847	GBP	98,212	0	(31)
	03/2019	GBP	98,212	\$	129,030	30	0
HUS	02/2019	ARS	36,105		941	0	(8)
	02/2019	\$	536	ARS	21,143	21	0
JPM	02/2019	EUR	61,509	\$	70,636	237	(3)
SCX	02/2019	GBP	98,596		125,726	0	(3,594)

Edgar Filing: PIMCO Ir	ncome Stra	ategy	Fund II	- Forn	n N-CSF	S		
SOG	02/2019	\$	7,438	RUB	495,889		136	0
Total Forward Foreign Currency Contracts						\$	828	\$ (3,717)

SWAP AGREEMENTS:

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

					Implied Credit Spread			Unrealized	ât	Agre Valu	ements, 1e ⁽⁴⁾
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date Janu	at arv 31. 2019	Notional Amount ⁽³ P	Premiums A aid/(Received			Li	ability
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2024	2.491%	\$ 1,700		\$ 203	\$ C		(129)
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491	2,200	(437)	271	C)	(166)
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491	2,800	(581)	369	C)	(212)

\$ (1,350) \$ 843 \$ 0 \$ (507)

INTEREST RATE SWAPS

									Un	realized	vap	Agreem	ents,	at Value
	Pay/Receive			Payment	Maturity	Notional	Pre	emiums A	App	reciatior	ı/			
Counterparty	Floating Rate	Floating Rate Index	Fixed Rat	Frequency	Date	Amount P	aid/	(Receive	Dep	reciatio	1) .	Asset	Lia	ability
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$ 600,000	\$	67	\$	3,321	\$	3,388	\$	0
Total Swap A	greements						\$	(1,283)	\$	4,164	\$	3,388	\$	(507)

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 55

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, 2019:

		Fi	nanci	al D	erivative Ass	ets			Fina	ncia	l Der	ivati	ive Liabi	lities				
	Forw	ard						F	orward							Net		
	Fore	0				1	fotal]	Foreign					Total		Market	Collateral	
	Curr	•				0	er the	C	urrency		ritten		Swap	Over the	Va	lue of OTC	Pledged/	Net
Counterparty	Conti	racts	Optio	ons .	Agreements	Co	ounter	C	ontracts	Op	tions	Agr	eements	Counter	D	erivatives	(Received)	Exposure ⁽⁵⁾
BOA	\$ 3	335	\$	0	\$ 0	\$	335	\$	0	\$	0	\$	0	\$ 0	\$	335	\$ 0	\$ 335
BPS		21		0	0		21		(50)		0		(129)	(179)	(158)	133	(25)
CBK		48		0	0		48		(31)		0		0	(31)	17	0	17
DUB		0		0	3,388		3,388		0		0		0	0		3,388	(4,970)	(1,582)
GLM		30		0	0		30		(31)		0		0	(31)	(1)	0	(1)
GST		0		0	0		0		0		0		(166)	(166)	(166)	240	74
HUS		21		0	0		21		(8)		0		(212)	(220)	(199)	0	(199)
JPM		237		0	0		237		(3)		0		0	(3)	234	0	234
SCX		0		0	0		0		(3,594)		0		0	(3,594)	(3,594)	3,162	(432)
SOG		136		0	0		136		0		0		0	0		136	0	136
Total Over																		
the Counter	\$	828	\$	0	\$ 3,388	\$	4,216	\$	(3,717)	\$	0	\$	(507)	\$ (4,224)			

(p) Securities with an aggregate market value of \$3,535 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2019.

- (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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2019:

	Derivatives not accounted for as hedging instruments Foreign											
		nodity tracts		redit ntracts		uity racts		change ntracts		nterest Contracts	1	Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	59	\$	0	\$	0	\$	9,022	\$	9,081
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	828	\$	0	\$	828
Swap Agreements		0		0		0		0		3,388		3,388
	\$	0	\$	0	\$	0	\$	828	\$	3,388	\$	4,216
										- ,		, -
	\$	0	\$	59	\$	0	\$	828	\$	12,410	\$	13,297
	φ	0	φ	39	φ	0	φ	020	φ	12,410	φ	13,297
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	10,482	\$	10,482
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,717	\$	0	\$	3,717
Swap Agreements		0		507		0		0		0		507
	\$	0	\$	507	\$	0	\$	3,717	\$	0	\$	4,224
	Ŧ				Ŧ		Ŧ	.,	Ŧ		Ŧ	,
	\$	0	\$	507	\$	0	\$	3,717	\$	10,482	\$	14,706
	Ф	0	φ	507	Ф	0	Ф	3,/1/	Э	10,482	Ф	14,700

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2019:

	Derivatives not accounted for as hedging instruments Foreign											
		Commodity CreditEquityExchangeInterestContracts ContractsContractsContractsRate ContractsTotal										Total
Net Realized Gain (Loss) on Financial Derivation	ive Instru	ment	s									
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	477	\$	0	\$	0	\$	(12,918)	\$	(12,441)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	8,950	\$	0	\$	8,950
Swap Agreements		0		34		0		0		6,870		6,904
	\$	0	\$	34	\$	0	\$	8,950	\$	6,870	\$	15,854
	Ψ	0	Ψ	51	Ψ	U	Ψ	0,750	Ψ	0,070	Ψ	15,051
	¢	0	¢	511	¢	0	¢	0.050	¢	(6.0.40)	¢	2 412
	\$	0	\$	511	\$	0	\$	8,950	\$	(6,048)	\$	3,413
Net Change in Unrealized Appreciation (Depre	naintian) (n Fi	nond	ial Dorivati	vo Inctu	monto						
Exchange-traded or centrally cleared	ectation) () F	lanc		ve msu	uments						
Swap Agreements	\$	0	\$	(1,424)	\$	0	\$	0	\$	9,811	\$	8,387
Swap Agreements	Ψ	0	Ψ	(1,727)	Ψ	0	Ψ	0	Ψ	>,011	Ψ	0,507
Over the counter	¢	0	¢	0	¢	0	¢	(2,(12))	¢	0	¢	(2, (12))
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(3,613)	\$	0	\$	(3,613)
Swap Agreements		0		295		0		0		4,365		4,660
	\$	0	\$	295	\$	0	\$	(3,613)	\$	4,365	\$	1,047
	\$	0	\$	(1, 129)	\$	0	\$	(3,613)	\$	14,176	\$	9,434
	Ŧ							(.)/		,		

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2019 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2019
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 37,461	\$ 4,214	\$ 41,675
Corporate Bonds & Notes				
Banking & Finance	0	214,717	0	214,717
Industrials	0	194,766	481	195,247
Utilities	0	71,612	0	71,612
Convertible Bonds & Notes				

Industrials		0		4,345		0		4,345
Municipal Bonds & Notes								
California		0		4,112		0		4,112
District of Columbia		0		10,792		0		10,792
Illinois		0		21,697		0		21,697
New York		0		1,485		0		1,485
Texas		0		10,262		0		10,262
Virginia		0		1,273		0		1,273
West Virginia		0		13,139		0		13,139
U.S. Government Agencies		0		16,799		8,418		25,217
Non-Agency Mortgage-Backed Securities		0		153,387		0		153,387
Asset-Backed Securities		0		91,261		15,823		107,084
Sovereign Issues		0		45,425		0		45,425
Common Stocks		0		10,120		0		10,120
Consumer Discretionary		5,346		0		0		5,346
Energy		0		215		0		215
Financials		0		0		4,383		4,383
Warrants		U		U		т,505		+,305
Industrials		0		0		579		579
Preferred Securities		U		U		519		517
Banking & Finance		0		24,741		0		24,741
Industrials		0		24,741		30,862		30,862
Industriais		0		0		30,862		50,862 Fair
								rair Value at
C-4	,	Level 1		Level 2	т	evel 3		v alue at 1/31/2019
Category and Subcategory	<u>,</u>	Level 1		Level 2	1	level 5	U	1/51/2019
Real Estate Investment Trusts	¢	20,126	¢	0	¢	0	¢	20.126
Real Estate	\$	20,120	\$	0	\$	0	\$	20,126
Short-Term Instruments		0		16 101		0		16 101
Repurchase Agreements		0		16,101		0		16,101
Argentina Treasury Bills		0		1,935		0		1,935
U.S. Treasury Bills		0		4,598		0		4,598
Total Investments	\$	25,472	\$	940,123	\$	64,760	\$	1,030,355
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		9,081		0		9,081
Over the counter		0		4,216		0		4,216
c et ale sounter		0		1,210		0		1,210
	\$	0	\$	13,297	\$	0	\$	13,297
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(10,482)		0		(10,482)
Over the counter		0		(4,224)		0		(4,224)
······································		5		(.,)		0		(.,==.)
	<i></i>	0	ch.	(1.1.=0.0)	¢	0	ć	(14 = 0.0)
	\$	0	\$	(14,706)	\$	0	\$	(14,706)
Total Financial Derivative Instruments	\$	0	\$	(1,409)	\$	0	\$	(1,409)
Totals	\$	25,472	\$	938,714	\$	64,760	\$	1,028,946
	Ψ	20,772	Ψ	200,714	Ψ	01,700	Ψ	1,020,740

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 57

Schedule of Investments PIMCO High Income Fund (Cont.)

January 31, 2019 (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, 2019:

Category and Subcategory Investments in Securities, a	B at 0		Pu	Net urchases			Dis			alized	Uı App	Change in nrealized preciation/I reciation) ⁽¹						Ending o	Un App (Dep on In H	Change in realized reciation/ preciation) westments feld at 51/2019 ⁽¹⁾
Loan Participations		iue																		
and Assignments	\$	719	\$	0	\$	(153)	\$	0	\$	2	\$	(16)	\$	3,982	\$	(320)	\$	6 4,214	\$	(2)
Corporate Bonds & Notes	Ψ	122	Ψ	0	Ψ	(100)	Ψ	Ŭ	Ψ	-	Ψ	(10)	Ψ	0,702	Ψ	(020)	φ	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ψ	(_)
Industrials		1,167		0		(2)		2		0		(20)		0		(666)		481		(5)
U.S. Government Agencies		8,473		0		(79)		80		30		(86)		0		0		8,418		(87)
Asset-Backed Securities		0		17,108		0		179		(601)		(893)		30		0		15,823		(893)
Common Stocks																				
Financials		5,445		0		0		0		0		(1,062)		0		0		4,383		(1,062)
Warrants																				
Industrials		450		0		0		0		0		129		0		0		579		129
Preferred Securities																				
Industrials		33,520		1,049		0		0		0		(3,707)		0		0		30,862		(3,707)
Totals	\$	49,774	\$	18,157	\$	(234)	\$	261	\$	(569)	\$	(5,655)	\$	4,012	\$	(986)	\$	64,760	\$	(5,627)

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

Category and Subcategory	Ending Balance at 01/31/2019	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 1,227	Proxy Pricing	Base Price	98.330-99.920
	2,987	Third Party Vendor	Broker Quote	95.500-100.130
Corporate Bonds & Notes				
Industrials	481	Reference Instrument	Yield	10.508
U.S. Government Agencies	8,418	Proxy Pricing	Base Price	60.080
Asset-Backed Securities	5,201	Proxy Pricing	Base Price	1.000-115,587.640
	10,622			
Common Stocks				
Financials	4,383	Fundamental Valuation	Company Equity Value	\$ 659,300,000.000
Warrants				
Industrials	579	Other Valuation Techniques ⁽²⁾		
Preferred Securities		-		
Industrials	30,862	Fundamental Valuation	Company Equity Value	\$ 503,100,000.000

- (1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2019 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.

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Income Strategy Fund

January 31, 2019 (Unaudited)

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

50%100\$909150%1100003M + 3.750%) due 11/21/2024 ~47starch Heith Cos., Inc.58575%1100003M + 3.750%) due 11/27/2025 ~58575%1100003M + 3.250%) due 01/27/2021 ~58576%1100003M + 3.250%) due 01/27/2021 ~58576%1100003M + 3.250%) due 00%/2024 ~59576%1100003M + 3.250%) due 00%/2024 ~700576%1100003M + 3.250%) due 00%/2024 ~700576%1100003M + 3.750%) due 10%/2025 ~200576%1100003M + 3.750%) due 10%/2025 ~331579%1100003M + 3.750%) due 10%/2025 ~331579%1100003M + 3.750%) due 10%/2025 ~331579%1100003M + 3.750%) due 10%/2025 ~331579%10001000570%10001000570%10001000570%10001000570%10001000570%10001000570%10001000570%10001000570%10001000570%10001000570%10001000570%10004200570%1000%1000570%1000%1000570%1000%1000570%1000%1000%570%1000%1000%570%1000%1000%570%1000%1000%570%1000%1000%570%1000% <td< th=""><th>INVESTMENTS IN SECURITIES 129.0% LOAN PARTICIPATIONS AND ASSIGNMENTS 6.4%</th><th>PRINCIP AMOUN (000S)</th><th>T</th><th>MARKET VALUE (000S)</th></td<>	INVESTMENTS IN SECURITIES 129.0% LOAN PARTICIPATIONS AND ASSIGNMENTS 6.4%	PRINCIP AMOUN (000S)	T	MARKET VALUE (000S)
vantor, Inc. 47 47 572% (LIBOR03M + 2,750%) due 11/21/2024 - 47 47 263% (LIBOR03M + 2,750%) due 11/27/2025 - 58 57 ommunity, Health System, Inc. 951% (LIBOR03M + 3,250%) due 00/02/2021 - 891 878 oncordia International Corp. 1,753 1,679 0.06% (LIBOR03M + 3,50%) due 00/06/2024 - 1,753 1,679 volte% (LIBOR03M + 2,000%) due 00/06/2022 - 200 186 120 236 volte% (LIBOR03M + 3,50%) due 00/10/2025 - 200 186 120 236 236 volte% (LIBOR03M + 3,50%) due 10/10/2025 - 230 236 131 319 319 311 319 311 319 319 313 319 310<	Altice France S.A.			
572% (LIBOR03M + 3.750%) due 11/27/2025 ~ 7 7 620% (LIBOR03M + 2.750%) due 11/27/2025 ~ 8 7 577% (LIBOR03M + 2.570%) due 11/27/2021 ~ 8 8 5000000000000000000000000000000000000	6.509% (LIBOR03M + 4.000%) due 08/14/2026 ~	\$	100	\$ 94
AusAr Health Cos., Inc. (Avantor, Inc.			
263% (LIBOR03M + 3.250%) due 11/27/2021 ~ 58 57 Jonnunity Heilth Systems, Inc. 58 Jonnunity Heilth Systems, Inc. 50 Jonnut Morial Metrational Corp. 1753 Jonnut Metallthcare Corp. 20 2.49% (LIBOR03M + 3.750%) due 10/01/0205 ~ 331 319 Jonnacial & Kikk U.S. Holdings, Inc. 218 228 2.49% (LIBOR03M + 3.750%) due 10/01/0205 ~ 331 319 Jonde Systems, Inc. 218 228 Jonde Systems, Inc. 218 228 Jonde Systems, Inc. 31 100 Jonde Systems, Inc. 100 100 Jonde KilbOR03M + 3.750%) due 08/14/2025 ~ 100 100 Jonde KilbOR03M + 3.750%) due 08/14/2025 ~ 100 100 Jonde KilbOR03M + 3.750%) due 08/14/2025 ~ 296 284 HeartOmmunications Corp. 20 204 206 Jonde KilbOR03M + 3.750%) due 09/13/2024 ~ 59 58 59 58 Holding C	6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~		47	47
Sommunity Health Systems, Inc. 891 878 957% (LIBOR03M + 3.250%) due 01/27/2021 ~ 891 878 0.66% (LIBOR03M + 5.500%) due 09/06/2024 ~ 1,753 1,679 babai World 7 7,50% 4.883% (LIBOR03M + 5.500%) due 09/03/2022 ~ 200 186 20% (LIBOR03M + 3.750%) due 10/10/2025 ~ 200 235 235 29% (LIBOR03M + 3.750%) due 10/01/2025 ~ 331 319 29% (LIBOR03M + 3.750%) due 10/01/2025 ~ 331 319 2000 Services LLC 228 228 2000 Services LLC 200 100 100 2000 Services LLP. 100 100 100 2000 Services LP. 100 100 100 200 Services LP. 100 100 100 200 Services LP. 100 100 100 200 Services LP. 100 100	Bausch Health Cos., Inc.			
.957% (LIBOR03M + 3.250%) due 01/27/2021 ~ 891 878 .0000011 International Corp.	5.263% (LIBOR03M + 2.750%) due 11/27/2025 ~		58	57
boxordia International Corp. 0.16% (LIBOR03M + 5.500%) due 09/06/2024 ~ 7.50% + 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~ 248% (LIBOR03M + 3.750%) due 10/10/2025 ~ 249% (LIBOR03M + 3.750%) due 10/10/2025 ~ 249% (LIBOR03M + 3.750%) due 10/10/2025 ~ 249% (LIBOR03M + 3.750%) due 10/10/2025 ~ 250% (LIBOR03M + 4.000%) due 12/07/2025 ~ 250% (LIBOR03M + 4.000%) due 12/07/2025 ~ 250% (LIBOR03M + 4.000%) due 03/14/2025 ~ 250% (LIBOR03M + 3.750%) due 03/14/2025 ~ 250% (LIBOR03M + 3.250%) due 03/14/2025 ~ 250% (LIBOR03M + 3.250%) due 03/12/2025 ~ 250% (LIBOR03M + 3.250%) due 03/12/2024 ~ 250% (LIBOR03M + 3.250%) due 03/12/2025 ~ 250% (LIBOR03M + 3.250%) due 03/12/2025 ~ 250% (LIBOR03M + 3.250%) due 03/12/2024 ~ 250% (LIBOR03M + 3.250%) due 03/12/2024 ~ 250% (LIBOR03M + 3.250%) due 03/12/2025 ~ 250% (LIBOR03M + 3.250%) due 03/12/2025 ~ 250% (LIBOR03M + 3.250%) due 03/12/2027 ~ 250% (LIBOR03M + 3.250%) due 03/11/2027 ~ 250% (LIBOR03M + 3.250%	Community Health Systems, Inc.			
.016% (LBOR03M + 5.500%) due 09/06/2024 ~ 1,753 1,679 Nubai World - - .750% - 4.883% (LBOR03M + 2.000%) due 09/30/2022 ~ 200 186 Invision Healthcare Corp. 200 203 203 Invision Healthcare Corp. 200 203 203 Inancial & Risk US. Holdings, Inc. - - - .249% (LIBOR03M + 3.750%) due 10/01/2025 ~ 208 228 228 Orbes Energy Services LLC 228 228 228 Orbes Mub 04/13/2021 « 228 228 228 Orses City Enterprises, L.P. - - - - .005% (LIBOR03M + 4.200%) due 08/14/2025 ~ 10 10 10 .016 10 10 10 10 .025% (LIBOR03M + 3.750%) due 06/15/2024 ~ 206 284 16 .025% (LIBOR03M + 3.750%) due 02/05/2025 ~ 10 400 400 .026% (LIBOR03M + 5.200%) due 02/05/2025 ~ 500 481 16 .026% (LIBOR03M + 5.200%) due 03/10/2025 ~ 500 481	5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~		891	878
hubai World	Concordia International Corp.			
7.55% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 - 200 186 Invision Healthcare Corp. 300 235 2,49% (LIBOR03M + 3.750%) due 10/01/2025 - 301 301 2,49% (LIBOR03M + 3.750%) due 10/01/2025 - 301 301 0,000% - 9.000% due 04/13/2021 « 228 228 0,000% - 9.000% due 04/13/2021 « 228 228 0,000% - 9.000% due 04/13/2021 « 200 100 100 rotes Energy Services LLC 100 100 100 rotes City Enterprises, LP. 10 100 100 rotes City Enterprises, LP. 206 284 284 Constructions, Inc. 10 100 100 LBOR due 0/01/2010 8.000 5.925 100 100 Constructions, Inc. 10 100 100 Condue 0/11/2024 werees, Inc. 10 <td>8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~</td> <td>1</td> <td>,753</td> <td>1,679</td>	8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~	1	,753	1,679
Anision Healtheare Corp. 249% 250 236 2.49% (LIBOR03M + 3.750%) due 10/1/2025 ~ 331 319 2.49% (LIBOR03M + 3.750%) due 10/01/2025 ~ 331 319 3.000% - 9.000% due 04/13/2021 « 228 228 5.000% - 9.000% due 04/13/2021 « 228 228 5.000% - 9.000% due 04/13/2021 « 228 228 5.000% due 04/13/2021 « 200 100 5.000% due 04/13/2021 « 100 100 5.000% due 04/13/2021 « 0 100 5.000% due 04/13/2021 « 208 228 5.000% due 05/1/2022 « 100 100 5.000% due 05/1/2024 ~ 296 284 LeartCommunications Corp. 206 284 LeartCommunications Inc. 206 284 LeartCommunications Inc. 209 285 RB Holding Corp. 209 206 7.64% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ 409 400 Lesser Industrie GembH 200 499 Edser Industrie GembH 200 499	Dubai World			
249% (LIBOR03M + 3.750%) due 10/10/2025 ~ 250 236 inancia & Risk U.S. Holdings, Inc. 31 319 209% (LIBOR03M + 3.750%) due 10/01/2025 ~ 228 228 iorest City Enterprises, L.P. 228 228 iorest City Enterprises, L.P. 100 100 iorest City Enterprises, L.P. 100 100 iorest City Enterprises, L.P. 10 100 iorest City Enterprises, L.P. 296 284 EdearCommunications Corp. 296 284 EdearCommunications, Inc. 10 100 if Bidding Corp. 10 400 if Corp Corp. 10 400 if Sub LC 50 48 if Sub LC 59 58 Ioft Color Corp. 10 </td <td>1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~</td> <td></td> <td>200</td> <td>186</td>	1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~		200	186
inancial & Risk U.S. Holdings, Inc. 31 319 2,49% (LIBOR03M + 3.750%) due 10/01/2025 ~ 328 228 000% - 9.000% due 04/13/2021 « 228 228 000% - 0.000% due 04/13/2025 « 100 100 rontloor, Inc. . . 20% (LIBOR03M + 2.500%) due 06/15/2024 ~ 296 284 HeartCommunications, Inc. . . 20% (LIBOR03M + 3.750%) due 05/10/2025 ~ 409 400 HeartCommunications, Inc. . . 20% (LIBOR03M + 3.250%) due 02/05/2025 ~ 409 400 Holding Corp. . . 20% (LIBOR03M + 3.250%) due 02/13/2024 ~ 59 58 Holding Corp. . . 20% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Must LLC . . . 20% (LIBOR03M + 3.750%) due 01/31/2024 ~ 59 58	Envision Healthcare Corp.			
249% (LIBOR03M + 3.750%) due 10/01/2025 ~ 331 319 orbes Energy Services LLC 228 228 iones (Libenterprises, LP. 100 100 5.13% (LIBOR03M + 4.000%) due 12/07/2025 ~ 100 100 vontier Communications Corp. 100 100 2.50% (LIBOR03M + 3.750%) due 06/15/2024 ~ 28 288 HeartCommunications, Inc. 8.800 5.925 BD% due 05/01/2019 8.800 5.925 RB Holding Corp. 100 400 .764% - 6.053% (LIBOR03M + 3.250%) due 02/05/205 ~ 409 400 409% (LIBOR03M + 3.50%) due 02/05/205 ~ 500 481 Envertier Technology Americas, Inc. 100 481 409% (LIBOR03M + 3.00%) due 05/10/2025 ~ 500 481 Envertier Technology Americas, Inc. 100 481 205% (LIBOR03M + 3.00%) due 09/13/2024 ~ 59 58 Fulti Color Corp. 100 100 88 209% (LIBOR03M + 3.750%) due 09/13/2024 ~ 8 8 101 205% (LIBOR03M + 3.750%) due 09/13/2024 ~ 109 109 100 100 205% (LIBOR03M + 3.750	6.249% (LIBOR03M + 3.750%) due 10/10/2025 ~		250	236
Sorbes Energy Services LLC Composition of the participation of the partipation of the participation of the participation of the participa	Financial & Risk U.S. Holdings, Inc.			
.000% + 9.000% due 04/13/2021 « 228 228 iorest City Enterprises, L.P.	6.249% (LIBOR03M + 3.750%) due 10/01/2025 ~		331	319
Sover City Enterprises, L.P. 513% (LIBOR03M + 4.000%) due 12/07/2025 «~ 100 100 Forthoor, Inc. 000 000 Youth 2005 (LIBOR03M + 2.500%) due 08/14/2025 «~ 10 010 Youth 2005 (LIBOR03M + 2.500%) due 08/14/2025 «~ 10 010 Youth 2005 (LIBOR03M + 3.750%) due 06/15/2024 ~ 296 284 HeartCommunications, Inc. 88,00 5,925 BB due 05/01/2019 8,800 5,925 RB Holding Corp. 764 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ 409 400 tCormont Technology Americas, Inc. 764 409 400 400 tBose lue 05/01/2015 ~ 409 400 400 400 tBose lue 10/01/2025 ~ 409 400 400 400 tBose Industrie GmbH 700 49 400 400 400 400 400 400 400 400 400 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40	Forbes Energy Services LLC			
5.13% (LIBOR03M + 4.000%) due 12/07/2025 «~ 100 100 rontDoor, Inc.	5.000% - 9.000% due 04/13/2021 «		228	228
FrontDoor, Inc. 10 10 .063% (LIBOR03M + 2.500%) due 08/14/2025 ~~ 10 10 Prontier Communications Corp. 296 284 L250% (LIBOR03M + 3.750%) due 06/15/2024 ~ 296 284 HeartCommunications, Inc. 296 284 BD% due 05/01/2019 8,800 5,925 RB Holding Corp. 38,800 5,925 RB Holding Corp. 40 400 Chermott Technology Americas, Inc. 400 400 Ap9% (LIBOR03M + 5.000%) due 05/10/2025 ~ 500 481 Aesser Industrie GmbH 500 481 BD% due 10/01/2025 509 490 H Sub LLC 59 58 fulti Color Corp. 59 58 Multi Color Corp. 499% (LIBOR03M + 3.750%) due 04/12/2025 ~ 50 9 Sidt Building Systems, Inc. 59 58 58 Cit Building Systems, Inc. 59 58 58 Sidt LibOR03M + 3.750%) due 04/12/2025 ~ 20 19 57 Sidt Building Systems, Inc.	Forest City Enterprises, L.P.			
0.063% (LIBOR03M + 2.500%) due 08/14/2025 «~ 10 0 rontier Communications Corp. 250% (LIBOR03M + 3.750%) due 06/15/2024 ~ 28 HeartCommunications, Inc. 8,800 5,925 BD% due 05/01/2019 8,800 5,925 RB Holding Corp. 409 400 .764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ 409 400 ADPermott Technology Americas, Inc. 409 400 Aeser Industrie GmbH 50 481 BD% due 10/01/2025 50 49 Affest Industrie GmbH 50 498 Scow (LIBOR03M + 3.750%) due 09/13/2024 ~ 50 498 Auge (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Auft Color Corp. 409 400 .269% (LIBOR03M + 3.750%) due 01/31/2024 ~ 59 58 Auft Color Corp. 59 58 .547% (LIBOR03M + 3.50%) due 01/31/2024 ~ 20 19 .547% (LIBOR03M + 3.50%) due 01/25/2020 ~ 2,998 2,667 .547% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 .6021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 <	6.513% (LIBOR03M + 4.000%) due 12/07/2025 «~		100	100
250% (LIBOR03M + 3.750%) due 06/15/2024 ~ 296 284 HeartCommunications, Inc. 8,800 5,925 BD% due 05/01/2019 8,800 5,925 RB Holding Corp. 409 400 .764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ 409 400 ADPermott Technology Americas, Inc. 500 481 .499% (LIBOR03M + 5.000%) due 05/10/2025 ~ 500 481 Messer Industrie GmbH 500 481 BD% due 10/01/2025 50 49 H Sub LLC 50 49 .269% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Multi Color Corp. 101 48 8 .499% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 20 19 .547% (LIBOR03M + 3.750%) due 10/25/2020 ~ 20,958 2,667 actific Gas & Electric Co. 100 83 BD% due 02/22/2019 100 83 etSmart, Inc. 50% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	FrontDoor, Inc. 5.063% (LIBOR03M + 2.500%) due 08/14/2025 «~		10	10
250% (LIBOR03M + 3.750%) due 06/15/2024 ~ 296 284 HeartCommunications, Inc. 8,800 5,925 BD% due 05/01/2019 8,800 5,925 RB Holding Corp. 409 400 .764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ 409 400 ADPermott Technology Americas, Inc. 500 481 .499% (LIBOR03M + 5.000%) due 05/10/2025 ~ 500 481 Messer Industrie GmbH 500 481 BD% due 10/01/2025 50 49 H Sub LLC 50 49 .269% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Multi Color Corp. 101 48 8 .499% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 20 19 .547% (LIBOR03M + 3.750%) due 10/25/2020 ~ 20,958 2,667 actific Gas & Electric Co. 100 83 BD% due 02/22/2019 100 83 etSmart, Inc. 50% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	Frontier Communications Corp.			
BD% due 05/01/2019 8,800 5,925 RB Holding Corp.	6.250% (LIBOR03M + 3.750%) due 06/15/2024 ~		296	284
RB Holding Corp. 409 400 .764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~ 409 400 McDermott Technology Americas, Inc. 500 481 .499% (LIBOR03M + 5.000%) due 05/10/2025 ~ 500 481 Messer Industrie GmbH 50 499 BD% due 10/01/2025 50 49 MH Sub LLC 50 49 .269% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Multi Color Corp. 50 49 .499% (LIBOR03M + 2.000%) due 10/31/2024 ~ 8 8 CI Building Systems, Inc. 50 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 .547% (LIBOR03M + 3.750%) due 10/25/2020 ~ 2,998 2,667 ?acific Gas & Electric Co. 20 19 BD% due 02/22/2019 100 83 ?etSmart, Inc. 50% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	iHeartCommunications, Inc.			
.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~409400AcDermott Technology Americas, Inc.500481Aesser Industrie GmbH500481BD% due 10/01/202550499 H Sub LLC 504992.66% (LIBOR03M + 3.750%) due 09/13/2024 ~5958Autic Core or.5958Autic Core or.500498CI Building Systems, Inc.500100.547% (LIBOR03M + 3.750%) due 04/12/2025 ~2019Autic Boro Song Ltd. LLC5002982.667Pacific Gas & Electric Co.50083BD% due 02/22/201910083PatSmart, Inc.500800%) due 03/11/2022 ~300.520% (LIBOR03M + 3.000%) due 03/11/2022 ~4033	TBD% due 05/01/2019	3	,800	5,925
.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~409400AcDermott Technology Americas, Inc.500481Aesser Industrie GmbH500481BD% due 10/01/202550499 H Sub LLC 504992.66% (LIBOR03M + 3.750%) due 09/13/2024 ~5958Autic Core or.5958Autic Core or.500498CI Building Systems, Inc.500100.547% (LIBOR03M + 3.750%) due 04/12/2025 ~2019Autic Boro Song Ltd. LLC5002982.667Pacific Gas & Electric Co.50083BD% due 02/22/201910083PatSmart, Inc.500800%) due 03/11/2022 ~300.520% (LIBOR03M + 3.000%) due 03/11/2022 ~4033	IRB Holding Corp.			
.499% (LIBOR03M + 5.000%) due 05/10/2025 ~500481Aesser Industrie GmbHBD% due 10/01/20255049AH Sub LLC59.269% (LIBOR03M + 3.750%) due 09/13/2024 ~5958Aulti Color Corp.88A99% (LIBOR03M + 2.000%) due 10/31/2024 ~88A09% (LIBOR03M + 2.000%) due 10/31/2024 ~88A09% (LIBOR03M + 3.750%) due 04/12/2025 ~2019Astronom Marcus Group Ltd. LLC2019Arific Gas & Electric Co.2,9982,667BD% due 02/22/201910083Arific Gas Liectric Co.10083BD% due 02/22/201910083Arific Gas M + 3.000%) due 03/11/2022 ~4033	5.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~		409	400
Messer Industrie GmbH 50 49 BD% due 10/01/2025 50 49 HH Sub LLC 59 58 .269% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Multi Color Corp. 59 58 .499% (LIBOR03M + 2.000%) due 10/31/2024 ~ 8 8 .499% (LIBOR03M + 2.000%) due 04/12/2025 ~ 20 19 VEI Building Systems, Inc. 50 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 70 83 83 BD% due 02/22/2019 100 83 83 vetSmart, Inc. 520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	McDermott Technology Americas, Inc.			
BD% due 10/01/2025 50 49 AH Sub LLC 59 58 .269% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Aulti Color Corp. 8 8 .499% (LIBOR03M + 2.000%) due 10/31/2024 ~~ 8 8 CI Building Systems, Inc. 20 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 20 19 .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 BD% due 02/22/2019 100 83 vetSmart, Inc. 520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	7.499% (LIBOR03M + 5.000%) due 05/10/2025 ~		500	481
AH Sub LLC 59 58 .269% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Aulti Color Corp. 8 8 .499% (LIBOR03M + 2.000%) due 10/31/2024 ~~ 8 8 XCI Building Systems, Inc. 20 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 20 19 .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 BD% due 02/22/2019 100 83 vetSmart, Inc. 520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	Messer Industrie GmbH			
.269% (LIBOR03M + 3.750%) due 09/13/2024 ~ 59 58 Aulti Color Corp. 8 8 .499% (LIBOR03M + 2.000%) due 10/31/2024 ~~ 8 8 ACI Building Systems, Inc. 20 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 2,998 2,667 .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 BD% due 02/22/2019 100 83 vetSmart, Inc. 520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	TBD% due 10/01/2025		50	49
Aulti Color Corp. 8 8 .499% (LIBOR03M + 2.000%) due 10/31/2024 «~ 8 8 VCI Building Systems, Inc. 20 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 20 19 .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 BD% due 02/22/2019 100 83 vetSmart, Inc. .520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	MH Sub LLC			
.499% (LIBOR03M + 2.000%) due 10/31/2024 «~ 8 8 ACI Building Systems, Inc. .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 20 19 Veiman Marcus Group Ltd. LLC 2,998 2,667 .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 PetSmart, Inc. .520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	6.269% (LIBOR03M + 3.750%) due 09/13/2024 ~		59	58
ACI Building Systems, Inc. 20 19 .547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Veiman Marcus Group Ltd. LLC 2,998 2,667 .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 PetSmart, Inc. .520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	Multi Color Corp.			
547% (LIBOR03M + 3.750%) due 04/12/2025 ~ 20 19 Neiman Marcus Group Ltd. LLC .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. BD% due 02/22/2019 100 83 PetSmart, Inc. .520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	4.499% (LIBOR03M + 2.000%) due 10/31/2024 «~		8	8
Neiman Marcus Group Ltd. LLC 2,998 2,667 .763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 'BD% due 02/22/2019 100 83 'etSmart, Inc. .520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	NCI Building Systems, Inc.			
.763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~ 2,998 2,667 Pacific Gas & Electric Co. 100 83 PetSmart, Inc. 520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33	6.547% (LIBOR03M + 3.750%) due 04/12/2025 ~		20	19
Pacific Gas & Electric Co. 100 83 BD% due 02/22/2019 100 83 PetSmart, Inc. 40 33	Neiman Marcus Group Ltd. LLC 5.763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~		998	2 667
BD% due 02/22/2019 100 83 PetSmart, Inc.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,007
PetSmart, Inc. 40 33			100	83
.520% (LIBOR03M + 3.000%) due 03/11/2022 ~ 40 33			100	05
			40	33
	Sequa Mezzanine Holdings LLC		TU	55

7.51(6! - 7.700!) (LIDODOM : 5.000!) $4.5.11(20)(202)$		100	107
7.516% - 7.728% (LIBOR03M + 5.000%) due 11/28/2021 ~ 11.751% (LIBOR03M + 9.000%) due 04/28/2022 «~		108 40	107
Sprint Communications, Inc.		-10	50
5.000% (LIBOR03M + 2.500%) due 02/02/2024 «~		786	769
Starfruit Finco B.V			
5.753% (LIBOR03M + $3.250%$) due 10/01/2025 ~		100	98
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Syniverse Holdings, Inc.			
7.509% (LIBOR03M + 5.000%) due 03/09/2023 ~	\$	508 \$	463
Univision Communications, Inc.			
5.249% (LIBOR03M + 2.750%) due 03/15/2024		1,400	1,310
Verscend Holding Corp. 6.999% (LIBOR03M + 4.500%) due 08/27/2025 ~		50	50
West Corp.			
6.499% (LIBOR03M + 4.000%) due 10/10/2024 ~		26	24
Westmoreland Coal Co.			
TBD% due 12/16/2020 ^(e)		455	179
4.345% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «~μ		755	749
Total Loan Participations and Assignments (Cost \$20,206) CORPORATE BONDS & NOTES 56.8% BANKING & FINANCE 27.8%			17,628
Ally Financial, Inc.			
8.000% due 11/01/2031		1,178	1,419
Ambac LSNI LLC			
7.803% due 02/12/2023		259	262
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	5,515	6,185
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	24	22
Avolon Holdings Funding Ltd.			
5.500% due 01/15/2023		73	75
AXA Equitable Holdings, Inc.		(a)	50
4.350% due 04/20/2028		60 36	59 34
5.000% due 04/20/2048		30	34
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (i)(j)	EUR	1,000	1,177
	LUK	1,000	1,1//
Banco Santander S.A. 6.250% due 09/11/2021 (i)(j)		200	232
Barclays Bank PLC		200	252
14.000% due 06/15/2019 (i)	GBP	3,700	5,065
Barclays PLC		-,	-,
3.250% due 01/17/2033		100	121
6.500% due 09/15/2019 (i)(j)	EUR	800	927
7.750% due 09/15/2023 (i)(j)	\$	400	399
Blackstone CQP Holdco LP			
6.000% due 08/18/2021		400	400
6.500% due 03/20/2021		2,400	2,404
Brighthouse Holdings LLC		25	21
6.500% due 07/27/2037 Ø(i)		35	31
Brookfield Finance, Inc.		40	40
3.900% due 01/25/2028 4.700% due 09/20/2047 (m)		42 96	40 89
Cantor Fitzgerald LP		20	07
6.500% due 06/17/2022 (m)		3,000	3,179
CBL & Associates LP		5,000	5,177
5.950% due 12/15/2026		1,050	837
Co-operative Group Holdings Ltd.		1,000	001
7.500% due 07/08/2026 Ø	GBP	2,400	3,466
Cooperatieve Rabobank UA	0.01	_,	2,.00
6.625% due			
06/29/2021 (i)(j)(m)	EUR	400	507

7.500% due 1210203 (njp)5200201500% due 12102023 (njp)3.5107.565Emeral Bay S.A.EUR8913EPR Properties7.5001.5001.501Equation LossS1.5001.1612475% due 1215/2026S1.001.162475% due 2015/20241.001.162.875%Equation LossS1.7701.774Fligter Bancory, Inc.S1.2701.7746.125% due 2015/2021S1.001.1825.05% due 2015/2021S1.001.1825.05% due 2015/2022S1.001.1225.05% due 2015/2022S1.001.1225.05% due 2015/2025S5525.05% due 2015/2025S1.001.0025.05% due 2015/2025S1.00	Credit Suisse Group AG			
Emeration by SA.USUSUEPR Properties		\$	200	204
0.000% due 10/08/200 (n)FUR8469132.875% due 2015/2026\$1,5001.602.875% due 2015/2024FUR1001.162.875% due 2015/2024FUR1,7001.7742.875% due 2015/2024\$1,700VALLER (0005)2.875% due 2015/2024\$1220.00052.875% due 2015/2024\$\$1222.875% due 2015/2024\$\$1222.875% due 2015/2024\$\$1222.876% due 1001/2025\$\$52.876% due 1001/2025\$\$52.876% due 1001/2025\$\$102.806% due 1001/2025\$\$\$2.806% due 1001/2025\$\$102.806% due 1001/2025\$\$102.807% due 1001/2025\$\$102.808% due 1001/2025\$\$233.875% due 1001/2025\$\$\$233.875% due 1001/2025\$\$\$233.808% due 1001/2025\$\$\$3	7.500% due 12/11/2023 (i)(j)		3,540	3,765
EPR Properties U JS00 JS00 JS00 47006 due 12932020 S I.500 I.501 287356 due 0201/2020 EUR 100 I.13 287356 due 0201/2020 S I.700 I.734 6.1256 due 07/15/2021 S I.700 I.734 6.1256 due 07/15/2021 S I.700 VALLE 6.1256 due 07/15/2021 S I.700 VALLE 6.0006 due 1001/2025 S I.700 VALLE 6.0006 due 0001/2025 S I.700 I.714 6.7006 due 0001/2025 S I.700 I.700 6.7006 due 0001/2025 S I.700 I.700 6.7006 due 0001/2025 S I.700 I.700 7.7006 Guinited Co. S I.700 I.700 7.7007 Guinited To. I.700	Emerald Bay S.A.			
4.70% de 1015/2021S1.5001.5012.87% de 0015/2021EUR1001162.87% de 0015/2021100113Flagstar Bancorp, Inc.1.700YALEE (0005)2.55% de 0012026S1.7007PRINCIPAL (0005)YALEE (0005)Fortress Transportation & Infrastructure Investors LLC (0005)S1.22 (0005)751.22 (0005)1.621.22 (0005)751.22 (0005)1.621.22 (0005)7551.27 (0005)51.22 (0005)7551.22 (0005)1.621.22 (0005)82.030 (0012025)51.001.0075.230% de 01012025)1.621.621.85 (1.6281.6241.6241.85 (1.6241.85 (1.6241.6281.6241.6241.85 (1.6241.6281.6241.6241.85 (1.6241.6281.6241.6241.85 (1.6241.62492.8002.8002.8002.80092.8001.6241.85 (1.6241.62492.8002.8002.8002.80092.8001.6241.8002.80092.8001.6241.8002.80092.8001.6241.8002.80092.8001.6241.8002.80092.8001.8001.800	0.000% due 10/08/2020 (h)	EUR	846	913
Equits Line. ID ID 2375% do. 09/15/20/2 EUR 100 116 2375% do. 09/15/20/2 S 1.700 1.774 Bugstar Enanceprine. 2.755 3.800007 VALUE 6.125% do. 07/15/20/21 S 1.700 1.774 Softwide 01/15/20/21 S 1.700 1.774 Softwide 01/15/20/21 S 1.700 VALUE Softwide 01/15/20/21 S 1.22 5.755% do. 0.00007 1.62 1.62 Softwide 01/15/20/25 S 1.62 3.65 5 5 Softwide 01/15/20/25 S 1.00 1.01 5 <t< td=""><td>EPR Properties</td><td></td><td></td><td></td></t<>	EPR Properties			
2Å794 due 001/52024EUR100113Flagster Bancorp, Inc.100113Flagster Bancorp, Inc.81,7001,724PRINCIPALPRINCIPALNAARKETFortress Transportation & Infrastructure Investors LLC51,727NAARKET6,500% due 1001/2025\$1,2751,226,500% due 1003/2025\$1,001,601,60Freedom Mortgage Corp.55556,800% due 1003/2025\$001,605,807% due 01/8/2025\$001,605,807% due 01/8/2025\$001,606,826% due 01/8/2025\$001,606,826% due 01/8/2025\$001,606,826% due 01/8/20262,8002,8002,8002,8006,826% due 01/8/2026\$02,8002,8006,826% due 01/8/2026\$02,8002,8006,826% due 01/8/2026\$02,8002,8006,826% due 01/8/2026\$002,8006,826% due 01/8/2026\$002,8006,926% due 01/8/2026\$1,8002,8002,8006,926% due 01/8/2026\$1,8002,8002,8006,926% due 01/8/2026\$1,8002,8002,8006,926% due 01/8/2026\$3,8003,7713,8003,8003,7716,926% due 01/8/2027\$\$3,8003,7713,800	4.750% due 12/15/2026	\$	1,500	1,501
2Å79.4 de 00192020EUR100116SA79.5 de 00201202010013Flagster Bancorp. Inc.**SA79.5 de 002012020\$1,700Furcers. Transportation & Infrastructure Investors LLC**Corress. Transportation & Infrastructure Investors LLC\$1,771S. 2009.4 de 0101/2025\$1,2712SA79.5 de 0107/2020\$1,02016Freedom Mortgage Corp.557S. 2009.4 de 0101/2025\$016SA79.5 de 0107/2020\$23SA79.5 de 0107/2020\$010SA79.5 de 0107/2020\$2,8002,280SA79.5 de 0107/2020\$2,00010SA79.5 de 0107/2020\$2,00010SA79.5 de 0107/2020\$2,00010SA79.5 de 0107/2020\$2,00010SA79.5 de 0115/2021\$1010SA79.5 de 0115/2021\$2,00010SA79.5 de 0115/2021\$1010SA79.5 de 0115/2021\$2,00010SA79.5 de 0115/2021\$1010SA79.5 de 0115/2022\$10	Equinix, Inc.			
Flagster Bancerp, Inc. N 1.700 1.770 1.770 6.125% due 07/15/2021 \$ 1.700 NAKKET SOUGA due 1001/2025 \$ \$ 1.20 (0005) Corress Transportation & Infrastructure Investors LLC \$ 1.20 1.20 1.21 Corress Transportation & Infrastructure Investors LLC \$ 1.20 1.20 1.21 Corress Transportation & Infrastructure Investors LLC \$ 5 5 5 Corress Transportation Nortigage Corp. \$ 1.00 1.21 1.21 Startis due 100/02025 \$ \$ 0.00 1.00 Startis due 100/02025 \$ \$ 0.00 <		EUR	100	116
6.123% due 07/15/2021 S 1,774 LNO(005) 1,774 LNO(005) Fortress Transportation & Infrastructure Investors LLC VALKE NO(005) VALKE VALLE LNO(005) Fortress Transportation & Infrastructure Investors LLC 5 5 6.0056 due 10/01/2025 S 127 S 122 6.7056 due 00/15/2025 S 127 S 122 6.7056 due 00/15/2025 S 5 5 5 6.7057 due 00/17/2010 GHP 2 3 6.7167 due 00/17/2025 S 10 10 5.756 due 10/07/2025 S 10 10 6.7167 due 00/07/2025 S 10 10 6.7167 due 10/07/2025 S 10 10 6.7167 due 10/07/2026 S 10 10 6.7167 due 10/07/2027 S 10 10 6.7167 due 10/07/202 S 200 201 6.7167 due 10/07/202 S 200 201 6.7167 due 10/07/202 S 200 201 </td <td>2.875% due 02/01/2026</td> <td></td> <td>100</td> <td>113</td>	2.875% due 02/01/2026		100	113
6.123% due 07/15/2021 S 1,774 LNO(005) 1,774 LNO(005) Fortress Transportation & Infrastructure Investors LLC VALKE NO(005) VALKE VALLE LNO(005) Fortress Transportation & Infrastructure Investors LLC 5 5 6.0056 due 10/01/2025 S 127 S 122 6.7056 due 00/15/2025 S 127 S 122 6.7056 due 00/15/2025 S 5 5 5 6.7057 due 00/17/2010 GHP 2 3 6.7167 due 00/17/2025 S 10 10 5.756 due 10/07/2025 S 10 10 6.7167 due 00/07/2025 S 10 10 6.7167 due 10/07/2025 S 10 10 6.7167 due 10/07/2026 S 10 10 6.7167 due 10/07/2027 S 10 10 6.7167 due 10/07/202 S 200 201 6.7167 due 10/07/202 S 200 201 6.7167 due 10/07/202 S 200 201 </td <td>Flagstar Bancorp, Inc.</td> <td></td> <td></td> <td></td>	Flagstar Bancorp, Inc.			
AMOUNCYVALUE (0005)Fortress Transportation & Infrastructure Investors LLC600% due 1001/2025\$127\$26730% due 1001/2025\$127\$1278239% due 041/32025\$15CE Capital LF Amoling Unlimited Co.35.873% due 110/4020GHP235.873% due 110/4020GHP235.873% due 110/4020GHP235.873% due 10/01/2025\$101055.25% due 10/01/2025\$2336.42% due 10/02/202\$2336.42% due 10/02/202\$2336.42% due 10/02/202\$2336.42% due 10/02/202\$2336.30% due 05/23/2023\$2336.30% due 05/23/2023\$2\$236.30% due 05/23/2023\$2\$236.30% due 05/23/2023\$2\$2\$26.30% due 05/23/2023\$2\$2\$26.30% due 05/25/202\$2\$2\$26.30% due 05/25/202\$2\$2\$26.30% due 05/25/202\$2\$2\$27\$2\$2\$2\$27\$2\$2\$2\$28\$2\$2\$2\$28\$2\$2\$2\$28\$2\$2\$2\$28\$2\$2\$2\$28\$2\$2\$2\$28\$2\$2\$		\$	1,700	1,774
6.3009 due 1001/2025\$127\$\$1286.3009 due 001/31/2019			AMOUNT	VALUE
6.739% due 04/15/2022 160 161 Predom Martgage Corp. 5 5 8.259% due 04/15/2025 5 5 GP Capital UK Punding Utilimited Co. 2 3 3.575% due 01/104/2020 GBP 2 3 5.875% due 06/01/2025 S 10 10 5.269% due 06/01/2025 S 10 10 5.269% due 06/01/2025 S 10 10 10 6.422% due 10/09/203 S 10	Fortress Transportation & Infrastructure Investors LLC			
Freedom Mortgage Corp.55\$229% due 0/1/S1/2019534.375% due 1/1/4/202023GE Papital LV36DP23.57% due 1/1/4/202023GE Papital LP	6.500% due 10/01/2025	\$	127	
8.250% due (J/15/2025) 5 5 5 CE Capital UK Funding Unlimited Co. 2 3 5.875% due (J/04/2020) 2 3 CBPA MonetZization Trust 7 7 CS30% due 06/01/2025 1.624 1.6524 1.6524 CS30% due 06/02/2025 1.624 1.6524 1.6524 CS30% due 05/23/2023 2.800 2.791 HSBC Bank PLC 5 5 1.624 1.652 CS30% due 05/23/2023 2.800 2.791 1.6524 1.652 MSBC Bank PLC 5 2.800 2.801 2.801 00/28/2026 (i)(i)(m) GBP 2.00 1.65 03/23/2028 (i)(j)(m) \$ 2.00 1.65 03/23/2028 (i)(j) \$ 2.00 1.65 S200% due 02/15/2026 12 1.11 1.624 1.50 S200% due 04/15/2021 3.470 3.509 3.509 S200% due 04/15/2021 3.800 3.71 7.520% due 04/15/2021 2.01	6.750% due 03/15/2022		160	161
GE Capital UK Funding Unlimited Co. GBP 2 3 4.375% due 0713/12019 GBP 2 3 GLP Capital LP - - 5.35% due 060/1205 S 10 10 GSPA Monetization Trust - - 6.33% due 05/23/203 2,800 2,791 6.33% due 05/23/203 2,800 2,791 6.33% due 05/23/203 GBP 200 2,791 6.33% due 05/23/203 GBP 200 2,791 6.30% due 05/23/203 GBP 200 2,801 6.00% due - - 2,801 2,801 6.00% due - - 2,812 3,801 3,711 3,805 3,720 3,801 3,711 3,509 4,505 3,800 3,711 3,509 3,801 3,711 3,509 4,525 3,800 3,711 3,509 4,525 3,800 3,711 3,509 4,525 3,800 3,711 3,509 3,512 1,525 3,509 3,512 1,525 5,556 5,556 5,556 5,5256 5,556 5,5256	Freedom Mortgage Corp.			
4.375% due (731/2019)CBBP23GLP Capital LP23S25% due (104/2020)\$1.0S25% due (1099/2029)1.6241.855GSPA Monetization Trust3.00% due 05/23/20232.8002.701HSBC Bank PLCS85% due (1099/2029)GBP2.0009/28/2026(1)(1m)GBP2.0020/28/2026(1)(1m)GBP2.0009/28/2026(1)(1m)52.80000/28/2026(1)(1m)2.813.47003/28/2028(1)(1m)52.8105/29% due 02/15/202612111111ntrejd 4/31/faind Group Holdings LLC3.4703.509Store3.4703.5093.6303.73111ntrejd 4/31/faind Group Holdings LLC3.8003.7113.509Store3.8003.7113.5093.8003.7217.526% due 09/15/20203.8003.7213.5093.8003.7217.526% due 09/15/20203.8003.7213.5093.8003.7217.500% due 09/15/20203.8003.7213.5093.8003.7217.500% due 09/15/20203.8003.7213.8003.7217.500% due 09/15/20203.8003.7213.7353.7311.000% due 12/12/243.8003.7213.7373.7357.500% due 09/15/20213.8003.7313.7377.500% due 09/15/20243.8003.731	8.250% due 04/15/2025		5	5
4.375% due (7)31/2019)GBP233.57% due (10/4/2020)23S.57% due (10/4/2025)\$1010GSPA Monetization Trust1.6241.8556.422% due (10/9/2023)1.6241.85518GSRG Monetization Trust2.8002.701SRST Side (10)GBP2002.610/28/2023(10)(m)GBP2002.610/28/2026(10)(m)EUR1.8002.810/28/2026(10)(m)EUR1.8002.810/28/2026121111Intrejol Aviation Group Holdings LLC3.4703.509Star, Inc.3.4703.5093.60Star, Inc.11111Starge due 09/15/20213.4703.509Star, Inc.11111/270% due 04/15/20213.4703.509Star, Inc.1200203200% due 04/15/2021200203Starge due 04/15/20213.8003.7117.50% due 04/15/2021200203Kennedy-Wilson, Inc.1112.000% due 04/15/2021200203Starge due 04/15/20213.003.602007/2025(10)20020312.000% due 12/16/202433.002007/2025(10)3.603.112008/202552002032009/202552002032009/202552002032009/20265	GE Capital UK Funding Unlimited Co.			
GLP Capital LP S 10 10 5.250% due 0601/2025 S 10 10 GSPA MonetZation Trust		GBP		3
5.25% due 0601/2025\$1010GSPA Monetization Trust-6.42% due 1009/20291.6241.855HSBE Bah FLC6.30% due 05/20232.8002.701HSBE Holdings PLCGBP2.002.61109/28/2026 (i)(j)(m)GBP2.002.6116.00% due09/28/2026 (i)(j)(m)GBP2.002.6116.00% due09/28/2026 (i)(j)(m)S2.001.6216.50% due 02/15/2026S2.001.62177776.50% due 02/15/202077777.3753.6303.7117.3757.50% due 09/15/20202.032.032.032.50% due 09/15/202073.033.6217.50% due 09/15/20207.303.033.6217.50% due 09/15/20212.002.032.032.50% due 09/15/20223.8003.7117.5287.50% due 04/15/20213.033.623.637.50% due 04/15/20213.033.623.63100% due 12/16/2024 (i)3.003.623.63100% due 12/16/2024 (i)2.002.002.007.50% due 04/15/2021 (i)6.003.003.62100% due 12/16/2024 (i)3.003.623.63100% due 12/16/2024 (i)3.003.623.63100% due 12/16/2024 (i)3.003.633.637.50% due 04/15/2025 (i) </td <td>5.875% due 11/04/2020</td> <td></td> <td>2</td> <td>3</td>	5.875% due 11/04/2020		2	3
GSPA Monetization Trust 1,624 1,850 6.422% due 1009/2029 1,624 1,850 6.30% due 05/23/2023 2,800 2,791 HSRC Bank PLC 2 2,800 2,791 S.875% due 09/23/2023 0(j0)(m) GBP 200 261 09/23/2026 0(j0)(m) GBP 200 261 09/23/2028 0(j0)(m) S 200 295 03/23/2028 0(j0)(m) S 200 195 Munt Cos, Ince. 12 11 11 Stors due 09/15/2026 7 7 7 5.250% due 09/15/2020 23 23 23 Jefferies Finance LLC 7 7 7 6.875% due 04/15/2020 3.800 3.711 7.375% due 04/01/2020 915 9211 7.305% due 04/01/2020 915 9201 200 200 200 203 Kore due 04/15/2021 3.800 3.711 7.375% due 04/01/2024 3.800 3.711 3.800 3.711 7.305% due 04/01/2024 3.800 3.800 3.601 <td< td=""><td>GLP Capital LP</td><td></td><td></td><td></td></td<>	GLP Capital LP			
6.425 vue 10/09/2029 1,624 1,855 HSBC Bank PLC 2,800 2,701 HSBC Holdings PLC 9/2,800 2,600 2,701 SX756 due 0002 260	5.250% due 06/01/2025	\$	10	10
HSBC Bank PLC 2,800 2,791 6.330% due 05/23/2023 2,800 2,791 HSBC Holdings PLC 5 5 5.875% due GBP 200 261 0.000% due 01 201 2,801 0.000% due 01/15/2021 5 200 195 0.000% due 00/15/2020 3,470 3,509 3,509 Storfs due 00/15/2020 7 7 7 5.250% due 00/15/2020 23 23 23 Jefferies Finance LLC 10 3,800 3,711 7.355% due 04/01/2020 3,800 3,711 7,535 7.305% due 04/01/2020 100 200 203 Kenney-Wilson, Inc. 10 100 200 203 Kenney-VUlson, Inc. 10 100 200 203 Volyde Bark PLC 10 300 362 301 10/09K due 04/15/2021 10	GSPA Monetization Trust			
6.330% due 05/23/2023 2,800 2,791 HSRC Holdings PLC 7 7 5/375% due 00/28/2023 (i)(j)(m) EUR 1,800 2,281 06/29/2023 (i)(j)(m) S 200 195 05/36% due 0 2 195 05/37/2028 (i)(j) S 200 195 Hunt Cos., Inc. 12 111 Externed 3,470 3,500 Stork fue OX/15/2026 7 7 8,500% due OX/15/2020 7 7 5,250% due OV/15/2020 7 7 5,250% due OV/15/2020 7 7 7,375% due OV/15/2021 3,800 3,771 7,375% due OV/15/2021 3,800 3,771 7,375% due OV/15/2021 200 203 7,850% due OV/15/2021 200 203 7,850% due OV/15/2021 300 3,000 7,855% due OV/15/2021 301 300 362 7,855% due OV/12/2021 301 300 302 301 7,950% due OV/12/2021 301 300 302 301 <	6.422% due 10/09/2029		1,624	1,855
HSBC Holdings PLC 5.875% due	HSBC Bank PLC			
5.875% due GBP 200 261 09/28/2025 (i)(j)(m) EUR 1.800 2.281 05/09% due 03/23/2028 (i)(j) \$ 200 195 03/23/2028 (i)(j) \$ 200 195 Hunt Cos., Inc. 12 11 Exception 2006 due 08/15/2021 3.470 3.509 Star, Inc. 3.470 3.509 Katz, Inc. 7 7 4.625% due 09/15/2020 7 7 5.25% due 09/15/2022 3,800 3,711 7.35% due 04/15/2021 200 203 2.675% due 04/15/2021 300 362 1.0948 Banking Group PLC 7 7 7.505% due 04/15/2024 (i) GBP 2,200 3,173 <td>6.330% due 05/23/2023</td> <td></td> <td>2,800</td> <td>2,791</td>	6.330% due 05/23/2023		2,800	2,791
OP/28/2026 (i)(j)(m) GBP 200 261 6.000% due	HSBC Holdings PLC			
6.000% due EUR 1.800 2.281 09/29/2023 (i)(j) \$ 200 195 Hunt Cos., Inc. 12 111 Intrepid Aviation Group Holdings LLC 12 111 S.000% due 09/15/2026 7 7 8.500% due 09/15/2020 7 7 7 7 7 5.250% due 09/15/2020 7 7 7 7 7 5.250% due 09/15/2020 7 7 7 7 7 5.250% due 09/15/2022 3.800 3.771 7.375% due 04/15/2021 3.800 3.771 7.375% due 04/15/2021 200 200 200 203 201 Kennedy-Wilson, Inc. 1 1 12.000% due 12/16/2024 (i) 300 362 Lloyds Bank PLC 200 203 7.875% due 04/15/2021 (i) 200 203 7.875% due 04/15/2024 (i) 300 362 Lloyds Banking Group PLC 200 203	0			
09/29/2023 (i)(j) EUR 1,800 2,281 6,500% due 3 200 195 Hunt Cos., Inc.	09/28/2026 (i)(j)(m)	GBP	200	261
6.500% due i 9 03/23/028 (i)(j) S 200 19 04.50% due 02/15/2026 12 11 Intreció Aviation Group Holdings LLC	6.000% due			
03/23/2028 (i)(j) \$ 200 195 Hunt Cos., Inc.	09/29/2023 (i)(j)(m)	EUR	1,800	2,281
Hunt Cos, Inc. 12 11 6.250% due 02/15/2026 12 11 Intrepid Aviation Group Holdings LLC 3,470 3,509 85.00% due 08/15/2021 3,470 3,509 Star, Inc. 7 7 4,625% due 09/15/2020 23 23 Jefferies Finance LLC 3,800 3,771 6,875% due 04/15/2022 3,800 3,771 7,507% due 04/15/2021 200 203 Kennedy-Wilson, Inc. 200 203 5,875% due 04/15/2021 300 362 Lloyds Bank PLC 300 362 Lloyds Bank PLC 300 362 Lloyds Banking Group PLC 200 203 7,875% due 04/01/2024 (i) 300 362 Lloyds Banking Group PLC 200 203 7,875% due 04/01/2025 (i)(j) 200 203 7,875% due 04/01/2025 (i)(j) 200 203 7,875% due 04/01/2026 (i) 300 362 Lloyds Banking Group PLC 200 200 7,				
6.250% due 02/15/2026 12 11 Intrejd Aviation Group Holdings LLC	03/23/2028 (i)(j)	\$	200	195
Intrepid Aviation Group Holdings LLC 8.500% due 08/15/2021 3,470 3,509 iStar, Inc. - - 4.625% due 09/15/2020 7 7 5.250% due 09/15/2022 23 23 Jefferies Finance LLC - - 6.875% due 04/15/2020 915 921 7.375% due 04/01/2020 915 921 7.500% due 04/01/2024 i0 300 362 Lloyds Bank PLC - - - 12.000% due 12/16/2024 (i) 300 362 1 12.000% due 12/16/2024 (i) 200 203 7.875 09/27/2025 (i)(j) 200 203 7.875 06/27/2029 (i)(j) GBP 2.200 3.173 Meiji Yasuda Life Insurance Co. - - 5.875% due 03/15/2028 (i) 4				
8.500% due 08/15/2021 3,470 3,509 istar, Inc. 7 7 4.625% due 09/15/2020 23 23 5.250% due 09/15/2022 23 23 Jefferies Finance LLC 3,800 3,771 6.875% due 04/15/2022 3,800 3,771 7.375% due 04/15/2022 302 203 Kennedy-Wilson, Inc. 200 200 5.875% due 04/01/2024 32 31 Lloyds Bank PLC 1 1 12.000% due 04/15/2024 (i) 300 362 Lloyds Banking Group PLC 200 203 7.875% due 04/01/2024 (i) 200 203 7.875% due 200 203 90/27/2029 (i)(j) GBP 2,200 3,173 Meiji Yasuda Life Insurance Co. 5 200 204 S.875% due 03/15/2028 (i) 4 4 4 Natier, Kue 03/15/2028 (i) <t< td=""><td>6.250% due 02/15/2026</td><td></td><td>12</td><td>11</td></t<>	6.250% due 02/15/2026		12	11
iStar, Inc. 7 7 4.625% due 09/15/2020 7 7 5.250% due 09/15/2022 23 23 2.6875% due 04/15/2022 3,800 3,771 7.375% due 04/15/2022 3,800 3,771 7.375% due 04/15/2021 915 921 7.500% due 04/15/2021 200 203 Kennedy-Wilson, Inc. 32 31 Lloyds Bank PLC 32 31 Lloyds Banking Group PLC 300 362 12.000% due 12/16/2024 (i) 300 362 Lloyds Banking Group PLC 200 203 7.875% due 6271/2025 (i)(j) 200 203 7.875% due 06271/2025 (i)(j) 3173 3173 Meiji Yasuda Life Insurance Co. 5 200 204 S.100% due 03/15/2028 (i) 4 4 4 Nationstar Mortgage LLC 4 4 4 S.000% due 07/01/2021 346 346 346 S.000% due 07/01/2021 346 346 346	Intrepid Aviation Group Holdings LLC			
4.625% due 09/15/2020 7 7 5.25% due 09/15/2020 23 23 Jefferies Finance LLC	8.500% due 08/15/2021		3,470	3,509
5.250% due 09/15/2022 23 23 Jefferies Finance LLC	iStar, Inc.			
Jefferies Finance LLC	4.625% due 09/15/2020		7	7
6.875% due 04/15/2022 3,800 3,771 7.375% due 04/01/2020 915 921 7.500% due 04/15/2021 200 203 Kennedy-Wilson, Inc. 32 31 5.875% due 04/01/2024 32 31 Lloyds Bank PLC 300 362 12.000% due 12/16/2024 (i) 300 362 Lloyds Banking Group PLC 300 362 7.500% due 200 203 9/27/2025 (i)(j) 200 203 7.875% due 04/26/2024 8 200 203 06/27/2025 (i)(j) GBP 2,200 31,73 Meiji Yasuda Life Insurance Co. 5 200 204 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. 5 5 200 204 5.875% due 03/15/2028 (i) 4 4 4 Nationstar Mortgage LLC 346 346 346 S.625% due 08/01/2033 31 24 6,500% due 06/15/2022 38 39	5.250% due 09/15/2022		23	23
7.375% due 04/01/2020 915 921 7.500% due 04/15/2021 200 203 Kennedy-Wilson, Inc. 5.875% due 04/01/2024 32 31 Loods due 04/01/2024 (i) 300 362 Loods due 12/16/2024 (i) 300 362 Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan="2">Colspan="2"Colsp	Jefferies Finance LLC			
7.500% due 04/15/2021 200 203 Kennedy-Wilson, Inc. 32 31 5.875% due 04/01/2024 32 31 Lloyds Bank PLC 300 362 I2.000% due 12/16/2024 (i) 300 362 Lloyds Banking Group PLC 300 362 7.500% due 000 203 9/27/2025 (i)(j) 200 203 7.875% due 00 203 7.875% due 300 31,13 Meiji Yasuda Life Insurance Co. 5 200 204 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. 5 200 204 4 S.875% due 03/15/2028 (i) 4 4 4 Nationstar Mortgage LLC 346 346 346 6.500% due 07/01/2021 346 346 346 S.625% due 08/01/2033 31 24 6.500% due 06/15/2022 38 39	6.875% due 04/15/2022		3,800	3,771
Kennedy-Wilson, Inc. 32 31 5.875% due 04/01/2024 32 31 Lloyds Bank PLC 300 362 12.000% due 12/16/2024 (i) 300 362 Dloyds Banking Group PLC 300 362 7.500% due 90/27/2025 (i)(j) 200 203 7.875% due 200 3,173 Meiji Yasuda Life Insurance Co. 300 304 5.100% due 04/26/2048 \$200 2,04 Metlife, Inc. 300 204 5.875% due 03/15/2028 (i) 4 4 Nationstar Mortgage LLC 346 346 5.625% due 08/01/2031 341 244 6.500% due 06/15/2022 38 39				
5.875% due 04/01/2024 32 31 Lloyds Bank PLC 300 362 12.000% due 12/16/2024 (i) 300 362 Lloyds Banking Group PLC 7.500% due 90/27/2025 (i)(j) 200 203 7.875% due 00 203 7.875% due 00 203 06/27/2029 (i)(j) GBP 2,200 3,173 0 Meiji Yasuda Life Insurance Co. 5 200 204 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. 5 200 204 5.875% due 03/15/2028 (i) 4 4 Nationstar Mortgage LLC 346 346 6.500% due 07/01/2021 346 346 Navient Corp. 31 24 6.500% due 06/15/2022 38 39	7.500% due 04/15/2021		200	203
Lloyds Bank PLC 300 362 12.000% due 12/16/2024 (i) 300 362 Lloyds Banking Group PLC 7.500% due 7.500% due 09/27/2025 (i)(j) 200 203 7.875% due 200 203 06/27/2029 (i)(j) GBP 2,200 3,173 Meiji Yasuda Life Insurance Co. 5 200 204 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. 5 200 204 5.875% due 03/15/2028 (i) 4 4 4 Nationstar Mortgage LLC 346 346 6.500% due 07/01/2021 346 346 346 Navient Corp. 31 24 6.500% due 06/15/2022 38 39				
12.000% due 12/16/2024 (i) 300 362 Lloyds Banking Group PLC 7.500% due 90 7.500% due 200 203 09/27/2025 (i)(j) 200 203 7.875% due 6BP 2,200 3,173 Meiji Yasuda Life Insurance Co. 5 200 204 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. 5 4 4 5.875% due 03/15/2028 (i) 4 4 Nationstar Mortgage LLC 4 4 6.500% due 07/01/2021 346 346 Navient Corp. 31 24 6.500% due 06/15/2022 38 39	5.875% due 04/01/2024		32	31
Lloyds Banking Group PLC 7.500% due 09/27/2025 (i)(j) 200 09/27/2029 (i)(j) 06/27/2029 (i)(j) 06/27/2029 (i)(j) GBP 2,200 06/27/2029 (i)(j) GBP 2,200 06/27/2029 (i)(j) GBP 06/27/2029 (i)(j) GBP 06/27/2029 (i)(j) GBP 06/27/2029 (i)(j) GBP 05/27/2029 (i)(j) GBP 05/27/2029 (i)(j) GBP 05/27/2029 (i)(j) GBP 05/27/2028 (i) 4 Nationstar Mortgage LLC 4 6.500% due 07/01/2021 346 Navient Corp. 31 5.625% due 08/01/2033 31 6.500% due 06/15/2022 38	•			
7.500% due 200 203 09/27/2025 (i)(j) 200 203 7.875% due	12.000% due 12/16/2024 (i)		300	362
09/27/2025 (i)(j) 200 203 7.875% due 06/27/2029 (i)(j) GBP 2,200 3,173 Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. 4 5.875% due 03/15/2028 (i) 4 4 6.500% due 07/01/2021 346 346 Natienstar Mortgage LLC 346 5.625% due 08/01/2033 31 24 5.625% due 06/15/2022 38 39	Lloyds Banking Group PLC			
7.875% due GBP 2,200 3,173 Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. \$ 200 204 5.875% due 03/15/2028 (i) 4 4 Nationstar Mortgage LLC 346 346 6.500% due 07/01/2021 346 346 Navient Corp. 31 24 6.500% due 06/15/2022 38 39				
06/27/2029 (i)(j) GBP 2,200 3,173 Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048 \$ 200 204 MetLife, Inc. 5.875% due 03/15/2028 (i) 4 4 Nationstar Mortgage LLC 6.500% due 07/01/2021 346 346 Navient Corp. 5.625% due 08/01/2033 31 24 6.500% due 06/15/2022 38 39			200	203
Meiji Yasuda Life Insurance Co. \$ 200 204 205 206 20				-
\$100% due 04/26/2048 \$200 204 MetLife, Inc. 5.875% due 03/15/2028 (i) 4 4 Nationstar Mortgage LLC 346 346 6.500% due 07/01/2021 346 346 Navient Corp. 5.625% due 08/01/2033 31 24 6.500% due 06/15/2022 38 39		GBP	2,200	3,173
MetLife, Inc. 4 4 5.875% due 03/15/2028 (i) 4 4 Nationstar Mortgage LLC 346 346 6.500% due 07/01/2021 346 346 Navient Corp. 5 5 5 5.625% due 08/01/2033 31 24 6.500% due 06/15/2022 38 39	v			
5.875% due 03/15/2028 (i)44Nationstar Mortgage LLC3463466.500% due 07/01/2021346346Navient Corp.5.625% due 08/01/203331246.500% due 06/15/20223839		\$	200	204
Nationstar Mortgage LLC6.500% due 07/01/2021346346Navient Corp.5.625% due 08/01/203331246.500% due 06/15/20223839				
6.500% due 07/01/2021346346Navient Corp.31245.625% due 08/01/203331246.500% due 06/15/20223839			4	4
Navient Corp.5.625% due 08/01/203331246.500% due 06/15/20223839	00			
5.625% due 08/01/203331246.500% due 06/15/20223839	6.500% due 07/01/2021		346	346
6.500% due 06/15/2022 38 39	Navient Corp.			
	5.625% due 08/01/2033		31	
			20	30
Newmark Group, Inc.	6.500% due 06/15/2022		38	57

Openheimer Holdings, Inc. 792 796 5.75% due 07/01/2023 792 796 Provident Funding Associates LP 1 1 So37% due 06/15/2025 13 11 Royal Bank of Scotland Group PLC 1 1 1 S00% due 1.400 1.435 1 R0/10/2025 (i)((i)(m) 1.400 1.435 S000% due 1,000 1.067 S015/2025 (i)(i)(m) 3.045 S025% due 1,000 1.067 S015/2021 (i)(j) 1,000 1.067 S015/2021 (i)(j) 1,800 2.592 S025% due 1,800 2.592 S025% due 1,800 2.592 S025% due 1,800 2.595 S0154 LP 1 1 V04/2023 (i)(j) S0 3.03 S025% due 03/15/2025 501 525 S025% due 03/15/2025 502 3.34 S025% due 03/15/2025 502 3.34	(1257) 1 11/15/2022		10	10
5.750% due 07/01/2022 792 796 Providen Funding Associates LP	6.125% due 11/15/2023		10	10
Provident Funding Associates LP 13 11 5.375% due 06/15/2025 13 11 Royal Bank of Scotland Group PLC 1,400 1,435 5.00% due 1,400 1,435 8/10/2020 (i(j)(m) 3,000 3,145 8/26 (ju)(m) 3,000 3,145 8/26 (ju)(m) 3,000 3,145 8/26 (ju)(m) 3,000 3,145 8/26 (ju)(m) 3,000 3,145 8/26 (ju) 1,000 1,000 8/27 (ju) 1,000 1,000 8/27 (ju) 1,000 1,000 8/27 (ju) 1,000 2,920 3/375% due 1,800 2,438 Societe Generale S.A. 1,800 2,438 Societe Generale S.A. 1,800 2,959 Spirit Realty LP 1 600 592 Spirit Realty LP 1 600 592 Spirit Realty LP 323 334 Societe Gore Core. 323 334 Socide uo 3/15/2025 54<			702	70/
5.375% due 06/15/2025 13 11 Royal Bank of Scotland Group PLC			192	/96
Royal Bank of Scotland Group PLC 7,500% due 7,500% due 871/0/2020 (i)(j)(m) 1,400 1,435 80/10/2025 (i)(j)(m) 3,000 3,145 87.02/2025 (i)(j)(m) 3,000 3,145 87.02/2025 (i)(j)(m) 1,000 1,007 Solot due 1,000 1,007 Solot due 1,000 1,007 Solot due (i)(j) 1,000 1,007 Solot due 1,000 1,007 Solot due (i)(j) GBP 1,950 2,592 3.75% due 1,800 2,438 Societe Generale SA. 1,800 2,438 Solot due 0/15/2026 (m) 5 300 295 Spirite Raty L P 1 1 1 5.025% due 03/15/2023 600 592 5,125% due 03/15/2023 334 5.025% due 03/15/2023 54 523 334 52 S75% due 03/15/2025 54 52 52 52 S75% due 03/15/2023 (m) 54 52 52 S75% due 03/15/2023 (m) 54 52 52 <td></td> <td></td> <td></td> <td></td>				
7.500% due 1,400 1,435 18/10/2020 (i)(j)(m) 3,000 3,145 8/10/2025 (i)(j)(m) 3,000 3,145 8/25% due 1,000 1,067 Santander UK Group Holdings PLC 1,000 1,067 Santander UK Group Holdings PLC 5 5,55% 5.75% due 5 5,55% 6/24/2024 (i)(j) GBP 1,950 2,592 7,37% due 1,800 2,438 50/24/2022 (i)(j) 1,800 2,438 Societe Generale S.A. 1 1 7,37% due 5 300 295 Spirit Reatly LP 1 1 1 4,45% due 09/15/2026 (m) 700 674 5,625% due 03/15/2023 323 334 5,625% due 03/15/2023 323 334 5,755% due 03/15/2023 54 52 FICAP PLC 1 1 52 S25% due 01/26/2024 GBP 2,053 2,556 UniCredit SpA 52 5 5 5 S30% due 12/20/203 (m) \$ 1,960			13	11
08/10/2020 (i)(j)(m) 1,400 1,435 08/00/2025 (i)(j)(m) 3,000 3,145 8/205% due 3,000 1,067 Santander UK Group Holdings PLC 1,000 1,067 Santander UK Group Holdings PLC 5,750% due 5,750% due 0/2/2/2024 (i)(j) GBP 1,950 2,592 3,37% due				
3,000% due 3,000 3,145 38/10/2025 (i)(j)(m) 3,000 3,145 3,625% due 1,000 1,067 Santander UK Group Holdings PLC 1,000 1,067 Santander UK Group Holdings PLC 5,750% due 5,750% due 10/2/4/2024 (i)(j) GBP 1,950 2,592 3,75% due 1,800 2,438 50ciete Generale S.A. 700 2,438 50ciete Generale S.A. 700 674 700 674 50/2023 (i)(j) \$ 300 295 50 50/2024 (i)(j) \$ 300 295 50 50/2024 (i)(j) \$ 300 295 50 50/2025 (ii)(j) \$ 300 295 50 51/2025 (ii)(j) \$ 323 334 52 71/2024 (ii)(j) \$ 323 334 52 71/2025 (iii) \$ 54 52 52 71/2026 (iii) \$ 54				
3,000 3,145 3,625% due			1,400	1,435
3.625% due 1,000 1,067 38.15/2021 (i)(j) 1,000 1,067 Santander UK Group Holdings PLC 5.750% due 5.750% due 5.750% due GBP 1,950 2,592 7.375% due 1,800 2,438 Societe Generale S.A. 1,800 2,438 Societe Generale S.A. 300 295 Spirit Realty LP 500 600 4.450% due 09/15/2026 (m) 700 674 Societe Generale S.A. 500 592 5.25% due 03/15/2025 (m) 600 592 5.625% due 03/15/2023 600 592 5.625% due 03/15/2023 600 592 5.625% due 03/15/2025 52 52 FP ICA PLC 223 334 5.875% due 03/15/2025 54 52 FP ICA PLC 52 52 52 5.250% due 01/26/2024 GBP 2,023 2,526 5.305% due 12/04/2023 (m) \$ 1,960 2,089 Vinigel Luxembourg S.A. \$ 1,960 2,089			2 000	2 1 4 5
Name 1,000 1,067 Santander UK Group Holdings PLC 5.750% due 5.750% due 5.750% due GBP 1,950 2,592 5.735% due 1,800 2,438 5.62/24/2022 (i)(j) 1,800 2,438 Societe Generale S.A. 1,800 2,438 7.375% due 300 295 Spirit Realty LP 300 295 Spiringleaf Finance Corp. 700 674 5.625% due 03/15/2023 600 592 5.125% due 03/15/2023 334 52 FIP ICAP PLC 323 334 5.250% due 1/26/2024 GBP 2,023 2,526 UniCredit SpA 52 52 52 52 7.830% due 1/26/2023 (m) \$ 1,960 2,089			3,000	3,145
Santander UK Group Holdings PLC Societ Societ			1.000	1.067
5.750% due GBP 1,950 2,592 7.375% due 1,800 2,438 506/24/2022 (i)(j) 1,800 2,438 Societe Generale S.A. - - 7.375% due 300 295 Spirit Realty LP - - 4.450% due 09/15/2026 (m) 700 674 Springleaf Finance Corp. - - 5.625% due 03/15/2023 600 592 5.125% due 03/15/2023 54 52 TP ICAP PLC - - 5.25% due 01/26/2024 GBP 2,023 2,526 UniCredit SpA - - - 7.830% due 12/04/2023 (m) \$ 1,960 2,089			1,000	1,007
06/24/2024 (i)(j) GBP 1,950 2,592 7.375% due 1,800 2,438 06/24/2022 (i)(j) 1,800 2,438 Societe Generale S.A. 7.375% due 7.375% due 0.004/2023 (i)(j) \$ 300 295 Spirit Realty LP 700 674 Springleaf Finance Corp. 700 674 Spirid Wei 09/15/2026 (m) 700 592 5.625% due 03/15/2023 600 592 5.125% due 03/15/2023 600 592 5.125% due 03/15/2025 54 52 CP ICAP PLC 54 52 CP ICAP PLC 54 52 7.830% due 12/04/2023 (m) § 1,960 2,089 Unicredit SpA 5 1,960 2,089				
7.375% due 1,800 2,438 06/24/2022 (i)(j) 1,800 2,438 Societe Generale S.A. 7.375% due 295 7.375% due \$ 300 295 Spirit Realty LP		CRP	1.050	2 502
06/24/2022 (i)(j) 1,800 2,438 Societe Generale S.A.		GBI	1,950	2,392
Societe Generale S.A. Societe Generale S.A. 7.375% due 300 295 10/04/2023 (i)(j) \$ 300 295 Spirit Realty LP			1.800	2.438
7.375% due \$ 300 295 10/04/2023 (i)(j) \$ 300 295 Spirit Realty LP 4.450% due 09/15/2026 (m) 700 674 Springleaf Finance Corp. 500 592 5.625% due 03/15/2023 600 592 5.125% due 05/15/2022 323 334 5.875% due 03/15/2025 54 52 TP ICAP PLC 52 54 52 5.250% due 01/26/2024 GBP 2,023 2,526 UniCredit SpA 7 5 300 2,089 Unigel Luxembourg S.A. \$ 1,960 2,089			,	,
Spirit Realty LP 700 674 4.450% due 09/15/2026 (m) 700 674 Springleaf Finance Corp. 5 5 5.625% due 03/15/2023 600 592 5.125% due 05/15/2022 323 334 5.875% due 03/15/2025 54 52 FI ICAP PLC FI ICAP PLC 5.250% due 01/26/2024 GBP 2,023 2,526 UniCredit SpA	7.375% due			
Spirit Realty LP 700 674 4.450% due 09/15/2026 (m) 700 674 Springleaf Finance Corp. 5 5 5.625% due 03/15/2023 600 592 5.125% due 05/15/2022 323 334 5.875% due 03/15/2025 54 52 FI ICAP PLC FI ICAP PLC 5.250% due 01/26/2024 GBP 2,023 2,526 UniCredit SpA	10/04/2023 (i)(j)	\$	300	295
A450% due 09/15/2026 (m)700674Springleaf Finance Corp.5.625% due 03/15/20236005925.625% due 03/15/20233033345.875% due 03/15/20255452TP ICAP PLC5.250% due 01/26/2024GBP2,0232,526UniCredit SpA7.830% due 12/04/2023 (m)\$1,9602,089Unigel Luxembourg S.A.	Spirit Realty LP			
Springleaf Finance Corp. 600 592 5.625% due 03/15/2023 600 592 5.125% due 05/15/2022 323 334 5.875% due 03/15/2025 54 52 FP ICAP PLC FT ICAP PLC CBP 2,023 2,526 UniCredit SpA			700	674
5.625% due 03/15/2023 600 592 5.125% due 03/15/2022 323 334 5.875% due 03/15/2025 54 52 FP ICAP PLC GBP 2,023 2,526 UniCredit SpA S. Unigel Luxembourg S.A.				
5.125% due 05/15/2022 323 334 5.875% due 03/15/2025 54 52 FP ICAP PLC GBP 2,023 2,526 UniCredit SpA 7.830% due 12/04/2023 (m) \$ 1,960 2,089 Unigel Luxembourg S.A.	5.625% due 03/15/2023		600	592
GP ICAP PLC GBP 2,023 2,526 5.250% due 01/26/2024 GBP 2,023 2,526 UniCredit SpA 5 1,960 2,089 Unigel Luxembourg S.A. 5 1,960 2,089	6.125% due 05/15/2022		323	
5.250% due 01/26/2024 GBP 2,023 2,526 UniCredit SpA 7.830% due 12/04/2023 (m) \$ 1,960 2,089 Unigel Luxembourg S.A.	6.875% due 03/15/2025		54	52
UniCredit SpA 7.830% due 12/04/2023 (m) \$ 1,960 2,089 Unigel Luxembourg S.A.	TP ICAP PLC			
7.830% due 12/04/2023 (m) \$ 1,960 2,089 Unigel Luxembourg S.A.	5.250% due 01/26/2024	GBP	2,023	2,526
7.830% due 12/04/2023 (m) \$ 1,960 2,089 Unigel Luxembourg S.A.	UniCredit SpA			
	7.830% due 12/04/2023 (m)	\$	1,960	2,089
	Unigel Luxembourg S.A.			
	10.500% due 01/22/2024		270	290

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 59

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

		RINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	ſ
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	GBP	1,697	\$ 2,41	
6.542% due 03/30/2021		316	43	34
WeWork Cos., Inc.	¢	26	~	
7.875% due 05/01/2025	\$	36	-	33
			77,06	55
INDUSTRIALS 21.6%				
Air Canada Pass-Through Trust				
3.700% due 07/15/2027		11	1	11
Altice Financing S.A.				
6.625% due 02/15/2023		300	30	
7.500% due 05/15/2026		1,500	1,42	20
Altice France S.A. 8.125% due 02/01/2027		500	49	94
Altice Luxembourg S.A.		500	45	/+
7.250% due 05/15/2022	EUR	240	27	71
Associated Materials LLC	Don	2.0	_,	
9.000% due 01/01/2024	\$	380	37	78
Baffinland Iron Mines Corp.				
8.750% due 07/15/2026		600	59	98
Charter Communications Operating LLC 4.200% due 03/15/2028		50	4	48
Cheniere Corpus Christi Holdings LLC				
5.875% due 03/31/2025		100	10)5
Chesapeake Energy Corp. 6.037% (US0003M + 3.250%) due 04/15/2019 ~		62	6	52
Clear Channel Worldwide Holdings, Inc.				
6.500% due 11/15/2022		310	31	19
7.625% due 03/15/2020		1,680	1,68	34
Cleveland-Cliffs, Inc.				
4.875% due 01/15/2024		16]	15
Community Health Systems, Inc. 5.125% due 08/01/2021 (m)		1,725	1,66	57
6.250% due 03/31/2023 (m)		3,625	3,47	
8.625% due 01/15/2024		368	38	
Continental Airlines Pass-Through Trust				
9.798% due 10/01/2022		357	37	75
DAE Funding LLC				
5.250% due 11/15/2021		130	13	
5.750% due 11/15/2023		130	13	32
Dell International LLC		1 200		
6.020% due 06/15/2026 (m)		1,200	1,25	56
Diamond Resorts International, Inc. 7.750% due 09/01/2023		80	-	79
10.750% due 09/01/2024		1,200	1,09	
EI Group PLC		1,200	1,05	
6.875% due 02/15/2021	GBP	2,360	3,30)8
Envision Healthcare Corp.		,	5,50	-
8.750% due 10/15/2026	\$	1,105	1,01	10
Exela Intermediate LLC				
10.000% due 07/15/2023		57	5	57
Ferroglobe PLC				
9.375% due 03/01/2022		700	60)2

First Quantum Minerals Ltd. 6.500% due 03/01/2024		688	634
6.875% due 03/01/2024		758	690
7.000% due 02/15/2021		284	284
Ford Motor Co.			
7.700% due 05/15/2097 (m)	7	,435	7,804
Fresh Market, Inc.			
9.750% due 05/01/2023	3	,313	2,501
Full House Resorts, Inc.			
8.575% due 01/31/2024 «		197	191
General Electric Co.			
2.200% due 01/09/2020		5	5
3.100% due 01/09/2023		47	46
3.450% due 05/15/2024		5	5
5.000% due 01/21/2021 (i)		135	119
5.550% due 05/04/2020 5.550% due 01/05/2026 (m)		47 145	48 146
6.150% due 08/07/2037		145	20
6.875% due 01/10/2039		15	17
	PRINC		MARKET
	AMOU	JNT	VALUE
	(000	S)	(000S)
HCA, Inc.			
4.500% due 02/15/2027	\$	400	\$ 404
7.500% due 11/15/2095		1,050	1,053
Hilton Domestic Operating Co., Inc.			
5.125% due 05/01/2026		60	61
iHeartCommunications, Inc.			
9.000% due 12/15/2019 ^(e)		109	74
9.000% due 03/01/2021 ^(e) 9.000% due 09/15/2022 ^(e)		2 1,077	1 727
Intelsat Connect Finance S.A.		1,077	121
9.500% due 02/15/2023		39	37
Intelsat Jackson Holdings S.A.		57	51
8.000% due 02/15/2024		18	19
8.500% due 10/15/2024		242	246
9.750% due 07/15/2025		56	59
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		5,282	5,097
8.125% due 06/01/2023		524	438
Kinder Morgan, Inc.			
7.750% due 01/15/2032 (m)		800	1,002
7.800% due 08/01/2031 (m)		1,600	2,000
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025		302	236
Marriott Ownership Resorts, Inc.			
6.500% due 09/15/2026		22	22
Metinvest BV		100	200
8.500% due 04/23/2026		400	380
Netflix, Inc.	ET D	100	117
4.625% due 05/15/2029	EUR	100	116
New Albertson s LP	¢	2 800	2,002
6.570% due 02/23/2028	\$	2,800	2,002
Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i)		191	3
0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i)		259	3 4
Ortho-Clinical Diagnostics, Inc.		237	+
6.625% due 05/15/2022		165	160
Park Aerospace Holdings Ltd.		105	100
3.625% due 03/15/2021		39	39
4.500% due 03/15/2023		70	69
5.250% due 08/15/2022		6	6
5.500% due 02/15/2024		18	18
Petroleos Mexicanos			
6.500% due 03/13/2027		70	67
6.750% due 09/21/2047		20	17

PetSmart, Inc.			
5.875% due 06/01/2025		53	42
Platin GmbH		00	
6.875% due 06/15/2023	EUR	200	222
Prime Security Services Borrower LLC			
9.250% due 05/15/2023	\$	620	657
QVC, Inc.			
5.950% due 03/15/2043		2,305	2,057
Radiate Holdco LLC			
6.875% due 02/15/2023		30	29
Refinitiv U.S. Holdings, Inc.			
4.500% due 05/15/2026	EUR	100	112
6.250% due 05/15/2026	\$	20	20
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		4	4
Russian Railways via RZD Capital PLC	CDD	700	1.117
7.487% due 03/25/2031	GBP	700	1,116
Sabine Pass Liquefaction LLC	¢	1 200	1.004
5.875% due 06/30/2026 (m)	\$	1,200	1,306
Sands China Ltd. 5.125% due 08/08/2025		200	201
5.400% due 08/08/2028		200 952	201 943
Shelf Drilling Holdings Ltd.		134	243
3.250% due 02/15/2025		8	7
SoftBank Group Corp.		0	,
4.000% due 04/20/2023	EUR	2,200	2,657
Spanish Broadcasting System, Inc.			,
12.500% due 04/15/2049 ^	\$	908	925
	PRIN	ICIPAL	MARKET
		OUNT	VALUE
	(0	00S)	(000S)
Spirit Issuer PLC	CDD	500	644
3.605% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	500	644
Sunoco LP			ф О (
1.875% due 01/15/2023	2	26	\$ 26
	\$	26	\$ 26
T-Mobile USA, Inc.	\$		
T-Mobile USA, Inc. 4.750% due 02/01/2028	\$	26 9	\$ 26 9
T-Mobile USA, Inc. 4.750% due 02/01/2028 Teva Pharmaceutical Finance Netherlands BV		9	9
T-Mobile USA, Inc. 4.750% due 02/01/2028 Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022	\$ EUR		
 4.875% due 01/15/2023 T-Mobile USA, Inc. 4.750% due 02/01/2028 Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 6.125% due 08/01/2025 		9	9
T-Mobile USA, Inc. 4.750% due 02/01/2028 Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd.	EUR	9 200	9 237
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Fransocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc.	EUR	9 200	9 237
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Fransocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 04/01/2021	EUR	9 200 70	9 237 71
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 6.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022	EUR	9 200 70 50 10	9 237 71 46 9
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Fransocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023	EUR	9 200 70 50 10 36	9 237 71 46 9 34
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 6.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 06/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025	EUR	9 200 70 50 10	9 237 71 46 9
T-Mobile USA, Inc. 4.750% due 02/01/2028 Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 6.125% due 08/01/2025 Triumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025 UPCB Finance Ltd.	EUR \$	9 200 70 50 10 36 250	9 237 71 46 9 34 228
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Fransocean Pontus Ltd. 6.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2023 5.25% due 06/15/2025	EUR	9 200 70 50 10 36	9 237 71 46 9 34
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 06/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 02/15/2023 5.125% due 05/15/2023 5.25% due 06/15/2029 UPCB Finance Ltd. 3.625% due 06/15/2029	EUR \$ EUR	9 200 70 50 10 36 250 100	9 237 71 46 9 34 228 111
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 06/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025	EUR \$	9 200 70 50 10 36 250	9 237 71 46 9 34 228
F-Mobile USA, Inc. 1.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Triumph Group, Inc. 1.875% due 06/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC	EUR \$ EUR \$	9 200 70 50 10 36 250 100 44	9 237 71 46 9 34 228 111 42
F-Mobile USA, Inc. 8.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 8.250% due 04/15/2022 Fransocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc. 8.750% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 05/15/2025 UPCB Finance Ltd. 8.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027	EUR \$ EUR	9 200 70 50 10 36 250 100	9 237 71 46 9 34 228 111
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Fransocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd.	EUR \$ EUR \$ GBP	9 200 70 50 10 36 250 100 44 200	9 237 71 46 9 34 228 111 42 255
F-Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Triumph Group, Inc. 4.875% due 06/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028	EUR \$ EUR \$	9 200 70 50 10 36 250 100 44	9 237 71 46 9 34 228 111 42
F.Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Triumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co.	EUR \$ EUR \$ GBP	9 200 70 50 10 36 250 100 44 200 27	9 237 71 46 9 34 228 111 42 255 26
F.Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Triumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 8.750% due 01/01/2022 ^(e)	EUR \$ EUR \$ GBP	9 200 70 50 10 36 250 100 44 200	9 237 71 46 9 34 228 111 42 255
F.Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Triumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 04/15/2027 VOC Escrow Ltd. 5.000% due 02/15/2028 Westmoreland Coal Co. 3.750% due 01/01/2022 ^(e) Wyndham Destinations, Inc.	EUR \$ EUR \$ GBP	9 200 70 50 10 36 250 100 44 200 27 2,930	9 237 71 46 9 34 228 111 42 255 26 1,209
F.Mobile USA, Inc. 4.750% due 02/01/2028 Feva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 5.125% due 08/01/2025 Friumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 05/15/2023 5.125% due 06/15/2025 UPCB Finance Ltd. 3.625% due 06/15/2029 ViaSat, Inc. 5.625% due 09/15/2025 Virgin Media Secured Finance PLC 5.000% due 02/15/2028 Westmoreland Coal Co. 3.750% due 01/01/2022 ^(e) Wyndham Destinations, Inc. 3.900% due 03/01/2023	EUR \$ EUR \$ GBP	9 200 70 50 10 36 250 100 44 200 27	9 237 71 46 9 34 228 111 42 255 26
T-Mobile USA, Inc. 4.750% due 02/01/2028 Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022 Transocean Pontus Ltd. 6.125% due 08/01/2025 Triumph Group, Inc. 4.875% due 04/01/2021 5.250% due 06/01/2022 Univision Communications, Inc. 5.125% due 05/15/2023 5.125% due 02/15/2025	EUR \$ EUR \$ GBP	9 200 70 50 10 36 250 100 44 200 27 2,930 34	9 237 71 46 9 34 228 111 42 255 26 1,209 32
P-Mobile USA, Inc. .750% due 02/01/2028 Eva Pharmaceutical Finance Netherlands BV .250% due 04/15/2022 Transocean Pontus Ltd. .125% due 08/01/2025 Triumph Group, Inc. .875% due 04/01/2021 .250% due 06/01/2022 Jnivision Communications, Inc. .125% due 05/15/2023 .125% due 05/15/2023 .125% due 05/15/2025 JPCB Finance Ltd. .625% due 06/15/2029 /iasat, Inc. .625% due 09/15/2025 /irgin Media Secured Finance PLC .000% due 04/15/2027 /OC Escrow Ltd. .000% due 02/15/2028 Vestmoreland Coal Co. .750% due 01/01/2022 ^(e) Vyndham Destinations, Inc. .900% due 03/01/2023 .250% due 03/01/2023	EUR \$ EUR \$ GBP	9 200 70 50 10 36 250 100 44 200 27 2,930 34 2	9 237 71 46 9 34 228 111 42 255 26 1,209 32 2

59,818

UTILITIES 7.4%		
AT&T, Inc.		
4.900% due 08/15/2037	176	172
DTEK Finance PLC (10.750% Cash or 0.000% PIK)		
10.750% due 12/31/2024 (d)	1,347	1,305
Gazprom Neft OAO Via GPN Capital S.A.		
6.000% due 11/27/2023 (m)	4,600	4,816
Northwestern Bell Telephone		
7.750% due 05/01/2030	7,000	7,382
Odebrecht Drilling Norbe Ltd.		
6.350% due 12/01/2021	62	60
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 (d)	132	78
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	681	645
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		
7.720% due 12/01/2026 (d)	2,533	690
Pacific Gas & Electric Co.	y	
2.450% due 08/15/2022 ^(e)	231	190
2.950% due 03/01/2026 ^(e)	361	290
3.250% due 09/15/2021 ^(e)	117	98
3.250% due 06/15/2023 ^(e)	170	141
3.300% due 03/15/2027 ^(e)	92	74
3.400% due 08/15/2024 ^(e)	161	134
3.500% due 10/01/2020 ^(e)	120	101
3.500% due 06/15/2025 ^(e)	129	106
3.750% due 02/15/2024 ^(e)	24	20
3.750% due 08/15/2042 ^(e)	10	7
3.850% due 11/15/2023 ^(e)	6	5
4.000% due 12/01/2046 ^(e)	4	3
4.250% due 05/15/2021 ^(e)	50	42
4.300% due 03/15/2045 ^(e)	2	2
4.500% due 12/15/2041 ^(e)	10	8
4.650% due 08/01/2028 ^(e)	100	84
5.125% due 11/15/2043 ^(e)	18	15
5.400% due 01/15/2040 ^(e)	8	7
5.800% due 03/01/2037 ^(e) 6.050% due 03/01/2034 ^(e)	10 27	9 24
6.250% due 03/01/2034 ^(e)	36	32
6.350% due 02/15/2039 ^(e)	50 6	5
0.550% due 02/15/2050 · (C)	0	3

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

		INCIPAL MOUNT (000S)	MARKET VALUE (000S)
Petrobras Global Finance BV			
5.999% due 01/27/2028	\$	45	\$ 45
6.125% due 01/17/2022		66	70
5.625% due 01/16/2034	GBP	100	137
7.375% due 01/17/2027	\$	367	400
Rio Oil Finance Trust			
9.250% due 07/06/2024		2,920	3,161
Southern California Edison Co.			
3.650% due 03/01/2028		3	3
5.750% due 04/01/2035		4	4
5.000% due 01/15/2034		2	2
5.650% due 04/01/2029		10	11
Fransocean Poseidon Ltd.			
6.875% due 02/01/2027 (c)		54	55
			20,433
Total Corporate Bonds & Notes (Cost \$159,113)			157,316
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			
Caesars Entertainment Corp.			
5.000% due 10/01/2024		486	718
DISH Network Corp.			
3.375% due 08/15/2026		1,600	1,363
Fotal Convertible Bonds & Notes (Cost \$2,506)			2,081
MUNICIPAL BONDS & NOTES 5.9% CALIFORNIA 0.8%			
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, S	Series 2010		
7.500% due 10/01/2030		600	646
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009			
7.942% due 10/01/2038		1,600	1,654
			2,300
ILLINOIS 2.5%			
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040		6,000	6,559
Chicago, Illinois General Obligation Bonds, Series 2014 5.314% due 01/01/2044		30	30
Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029		60	64
llinois State General Obligation Bonds, (BABs), Series 2010			
5.725% due 04/01/2035		10	11
7.350% due 07/01/2035		10	11
Illinois State General Obligation Bonds, Series 2003			
5.100% due 06/01/2033		120	115

6,790

obacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007			
.706% due 06/01/2046	390		366
/EST VIRGINIA 2.5%			
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
.000% due 06/01/2047 (h)	21,900		1,250
.467% due 06/01/2047	5,790		5,602
			6,852
otal Municipal Bonds & Notes (Cost \$15,139)			16,308
	PRINCIPAL AMOUNT (000S)	-	MARKET VALUE (000S)
S. GOVERNMENT AGENCIES 3.8%			()
annie Mae			
.500% due 12/25/2032 (a)	\$ 548	\$	68
.000% due 11/25/2042 (a)	1,986		319
.060% due 07/25/2029	420		453
.440% due 12/25/2040	132		158
.260% due 07/25/2029	570		668
reddie Mac			
.000% due 04/25/2045 -			
2/25/2046 (b)(h)	4,413		3,991
100% due $02/25/2046$ (a)	38,321		58
.200% due 04/25/2045 (a)	2,802		(
.960% due 11/15/2040	224		244
.158% due 11/25/2055 «~	4,058		2,438
0.060% due 12/25/2027	1,493		1,732
3.260% due 03/25/2025	291		384
	291		382
otal U.S. Government Agencies (Cost \$9,976)	291		
otal U.S. Government Agencies (Cost \$9,976)	291		382 10,511
otal U.S. Government Agencies (Cost \$9,976)	291		
otal U.S. Government Agencies (Cost \$9,976)	291 42		
otal U.S. Government Agencies (Cost \$9,976) ON-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust			10,511
otal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% Ianc of America Alternative Loan Trust .000% due 01/25/2036 ^			10,51 1
otal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% Ianc of America Alternative Loan Trust .000% due 01/25/2036 ^ Ianc of America Funding Trust	42		10,51 1
Jotal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% Ianc of America Alternative Loan Trust .000% due 01/25/2036 ^ Ianc of America Funding Trust .000% due 08/25/2036 ^	42		10,51 4 910
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% Ianc of America Alternative Loan Trust .000% due 01/25/2036 ^ Ianc of America Funding Trust .000% due 08/25/2036 ^ .000% due 03/27/2036 ^	42 952 1,062		10,51 4 910 914
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aanc of America Alternative Loan Trust .000% due 01/25/2036 ^ aanc of America Funding Trust .000% due 08/25/2036 ^ .000% due 03/27/2036 ~ .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø	42 952 1,062 390		10,51 4 910 914 409
Initial U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% Ianc of America Alternative Loan Trust .000% due 01/25/2036 ^ Ianc of America Funding Trust .000% due 08/25/2036 ^ .000% due 03/27/2036 ^ .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~	42 952 1,062		10,51 4 910 914 409
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aanc of America Alternative Loan Trust .000% due 01/25/2036 ^ aanc of America Funding Trust .000% due 08/25/2036 ^ .000% due 03/27/2036 ^ .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ .ear Stearns ALT-A Trust	42 952 1,062 390 182		10,51 4 910 914 409 92
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aanc of America Alternative Loan Trust .000% due 01/25/2036 ^ aanc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ .830% due 06/25/2046 ^	42 952 1,062 390 182 1,737		10,511 41 910 914 409 92 1,860
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ aer Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ^~	42 952 1,062 390 182 1,737 205		10,51 4 910 914 409 92 1,860 170
Ootal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ .830% due 06/25/2046 ^ .9969% due 11/25/2036 ^~ .989% due 09/25/2047 ^~	42 952 1,062 390 182 1,737 205 2,876		10,51 4 910 914 409 92 1,860 170 2,322
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ^~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ^~	42 952 1,062 390 182 1,737 205		10,51 4 910 914 409 92 1,860 170 2,322
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ^~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ^~ ear Stearns Commercial Mortgage Securities Trust	42 952 1,062 390 182 1,737 205 2,876 269		10,511 41 910 914 409 92 1,860 170 2,322 210
Jotal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ^~ .989% due 09/25/2047 ^~ .217% due 09/25/2043 ^~ .989% due 09/25/2043 ^~ .989% due 09/25/2043 ^~ .917% due 04/25/2038 ~	42 952 1,062 390 182 1,737 205 2,876		10,511 41 910 914 409 92 1,860 170 2,322 210
Jotal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust	42 952 1,062 390 182 1,737 205 2,876 269 100		10,51 4 910 911 400 92 1,860 177 2,32 210 10
Total U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø	42 952 1,062 390 182 1,737 205 2,876 269		10,51 4 910 914 409 92 1,860 170 2,32 210 10
Potal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø CD Commercial Mortgage Trust	42 952 1,062 390 182 1,737 205 2,876 269 100 415		10,51 4 910 914 409 92 1,860 170 2,32 210 10 37
Potal U.S. Government Agencies (Cost \$9,976) RON-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .996% due 11/25/2036 ^~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ^~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø CD Commercial Mortgage Trust .398% due 12/11/2049 ~	42 952 1,062 390 182 1,737 205 2,876 269 100		10,51 4 910 914 409 92 1,860 170 2,32 210 10 37
Potal U.S. Government Agencies (Cost \$9,976) RON-AGENCY MORTGAGE-BACKED SECURITIES 12.9% aan of America Alternative Loan Trust .000% due 01/25/2036 ^ aan of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 10/25/2046 ^ .989% due 09/25/2046 ^ .998% due 09/25/2046 ^ .998% due 09/25/2045 ^~ .217% due 09/25/2035 ^~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø CD Commercial Mortgage Trust .398% due 12/11/2049 ~	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3		10,51 4 910 914 409 92 1,860 177 2,32 210 10 37
Potal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .969% due 11/25/2036 ^~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ^~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø D Commercial Mortgage Trust .398% due 12/11/2049 ~ .398% due 10/15/2048	42 952 1,062 390 182 1,737 205 2,876 269 100 415		10,51 4 910 914 409 92 1,860 177 2,32 210 10 37
Potal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/25/2046 ^ .989% due 06/25/2046 ^ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ~ ear Stearns ALT-A Trust .830% due 09/25/2047 ^~ .217% due 09/25/2035 ~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø CD Commercial Mortgage Trust .398% due 12/11/2049 ~ CD Mortgage Trust .688% due 10/15/2048 chase Mortgage Finance Trust	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3 3 3,584		10,511 4: 910 914 409 92 1,866 177 2,322 210 102 377 2 1,820
Potal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .989% due 09/25/2046 ^ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø D Commercial Mortgage Trust .398% due 12/11/2049 ~ .50 Mortgage Trust .398% due 10/15/2048 .688% due 10/15/2048 .688% due 10/15/2048 .688% due 10/15/2048 .296% due 12/25/2035 ^~	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3 3,584 4		10,511 4 910 914 409 92 1,860 177 2,322 210 101 371 2 1,820
Potal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/25/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .998% due 09/25/2046 ^ .998% due 09/25/2037 ^~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø D Commercial Mortgage Trust .398% due 12/11/2049 ~ D Mortgage Trust .688% due 10/15/2048 Hase Mortgage Finance Trust .296% due 12/25/2035 ^~ .2000% due 12/25/2035 ^~	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3 3,584 4 447		10,511 41 916 914 409 92 1,866 177 2,322 216 101 371 2 1,826 4 335
Fotal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .714% due 03/27/2036 ~ .917% due 03/27/2036 ~ .917% due 03/26/2037 Ø .707% due 06/25/2036 ~ .917% due 06/25/2036 ~ .928% due 06/25/2036 ~ .930% due 06/25/2046 ^ .969% due 11/25/2036 ^~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ^~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø CD Commercial Mortgage Trust .398% due 12/11/2049 ~ D Mortgage Trust .688% due 10/15/2048 'hase Mortgage Finance Trust .296% due 02/25/2035 ^~ .000% due 02/25/2035 ^ .296% due 12/25/2035 ^~ .000% due 02/25/2035 ^~	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3 3,584 4 447 319		10,511 41 916 912 1,866 176 2,322 216 101 371 2 1,826 4 335 256
Potal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .774% due 03/27/2036 ~ .917% due 03/26/2037 Ø 5.707% due 06/25/2036 ~ ear Stearns ALT-A Trust .830% due 06/25/2046 ^ .998% due 09/25/2046 ^ .998% due 09/25/2037 ^~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø D Commercial Mortgage Trust .398% due 12/11/2049 ~ D Mortgage Trust .688% due 10/15/2048 Hase Mortgage Finance Trust .296% due 12/25/2035 ^~ .2000% due 12/25/2035 ^~	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3 3,584 4 447		10,511 41 916 912 1,866 177 2,322 216 101 371 2 1,820
Fotal U.S. Government Agencies (Cost \$9,976) ION-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust .000% due 01/25/2036 ^ anc of America Funding Trust .000% due 08/25/2036 ^ CAP LLC Trust .714% due 03/27/2036 ~ .917% due 03/27/2036 ~ .917% due 03/26/2037 Ø .707% due 06/25/2036 ~ .917% due 06/25/2036 ~ .928% due 06/25/2036 ~ .930% due 06/25/2046 ^ .969% due 11/25/2036 ^~ .989% due 09/25/2047 ^~ .217% due 09/25/2035 ^~ ear Stearns Commercial Mortgage Securities Trust .706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust .500% due 08/25/2036 Ø CD Commercial Mortgage Trust .398% due 12/11/2049 ~ D Mortgage Trust .688% due 10/15/2048 'hase Mortgage Finance Trust .296% due 02/25/2035 ^~ .000% due 02/25/2035 ^ .296% due 12/25/2035 ^~ .000% due 02/25/2035 ^~	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3 3,584 4 447 319		10,511 41 916 912 1,866 176 2,322 216 101 371 2 1,826 4 335 256
otal U.S. Government Agencies (Cost \$9,976) ON-AGENCY MORTGAGE-BACKED SECURITIES 12.9% anc of America Alternative Loan Trust 000% due 01/25/2036 ^ anc of America Funding Trust 000% due 08/25/2036 ^ CAP LLC Trust 714% due 03/27/2036 ~ 917% due 03/26/2037 Ø 5.707% due 06/26/2036 ~ ear Stearns ALT-A Trust 830% due 06/25/2046 ^ 999% due 09/25/2036 ^ ear Stearns ALT-A Trust 830% due 09/25/2047 ^~ 217% due 09/25/2035 ^~ ear Stearns Commercial Mortgage Securities Trust 706% due 04/12/2038 ~ ear Stearns Mortgage Funding Trust 500% due 08/25/2036 Ø D Commercial Mortgage Trust 398% due 12/11/2049 ~ D Mortgage Trust 688% due 10/15/2048 hase Mortgage Finance Trust 296% due 02/25/2037 ^ 296% due 02/25/2037 ^ 296% due 02/25/2037 ^ 000% due 07/25/2037 ^ 200% due 07/25/2037 ^ 200% due 07/25/2037 ^ 200% due 07/25/2037 ^	42 952 1,062 390 182 1,737 205 2,876 269 100 415 3 3,584 4 447 319		10,511 41 916 912 1,866 176 2,322 216 101 371 2 1,826 4 335 256

5 5	57		
6.082% due 12/10/2049 ~		893	540
Countrywide Alternative Loan Resecuritization Trust			
6.000% due 05/25/2036 ^		1,197	965
6.000% due 08/25/2037 ^~		527	401
Countrywide Alternative Loan Trust		100	102
2.860% due 05/25/2037 ^ 3.809% due 04/25/2036 ^~		180 591	103 540
5.500% due 03/25/2035		143	105
5.500% due 12/25/2035 ^		1,649	1,363
5.750% due 01/25/2035		162	162
6.000% due 02/25/2035		194	186
6.000% due 08/25/2036 ^		215	186
6.000% due 04/25/2037 ^		585	420
6.250% due 11/25/2036 ^ 6.250% due 12/25/2036 ^		375 900	325 658
6.500% due 08/25/2036 ^		246	153
Countrywide Home Loan Mortgage Pass-Through Trust		2.0	100
4.315% due 02/20/2035 ~		14	14
5.500% due 10/25/2035 ^		323	283
6.250% due 09/25/2036 ^		277	213
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust			
4.456% due 06/25/2034		2,030	1,950
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	66	74
Eurosail PLC			
4.900% due 06/13/2045	GBP	239	276 MARKET
		INCIPAL MOUNT	MARKET VALUE
	A	(000S)	(000S)
GS Mortgage Securities Trust		(2)	(((())))
5.622% due 11/10/2039	\$	425	\$ 367
GSR Mortgage Loan Trust			
5.500% due 05/25/2036 ^		40	58
6.000% due 02/25/2036 ^		1,987	1,510
HarborView Mortgage Loan Trust			
3.223% due 01/19/2035		78	75
4.096% due 07/19/2035 ~		26	24
IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^		1,660	980
JPMorgan Alternative Loan Trust		1,000	200
3.783% due 03/25/2037 ^~		716	686
4.135% due 03/25/2036 ^~		922	833
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		502	397
JPMorgan Mortgage Trust			
4.283% due 02/25/2036 ^~		190	159
4.319% due 01/25/2037 ^~		223	212
LB-UBS Commercial Mortgage Trust		20.4	201
5.407% due 11/15/2038 10.723% due 02/15/2040 ~		394	304
		179	110
Lehman XS Trust 2.730% due 06/25/2047		919	818
Merrill Lynch Mortgage Investors Trust		919	010
3.868% due 03/25/2036 ^~		961	718
Morgan Stanley Capital Trust		201	/10
6.173% due 06/11/2049 ~		162	163
Morgan Stanley Mortgage Loan Trust			100
5.962% due 06/25/2036 ~		2,585	1,094
Motel 6 Trust			
9.435% due 08/15/2019		469	477
Residential Asset Securitization Trust			
5.750% due 02/25/2036 ^		524	368
6.000% due 07/25/2037 ^		699	456
6.250% due 09/25/2037 ^		1,286	853
Residential Funding Mortgage Securities, Inc. Trust			
4.959% due 08/25/2036 ^~		610	572

6.000% due 09/25/2036 ^	119	111
6.000% due 06/25/2037 ^	1,275	1,188
Structured Adjustable Rate Mortgage Loan Trust		
4.279% due 01/25/2036 ^~	750	560
4.312% due 11/25/2036 ^~	838	795
4.389% due 03/25/2037 ^~	287	227
4.894% due 07/25/2036 ^~	208	160
Suntrust Adjustable Rate Mortgage Loan Trust		
3.989% due 04/25/2037 ^~	688	578
4.605% due 02/25/2037 ^~	135	128
WaMu Mortgage Pass-Through Certificates Trust		
2.579% due 12/25/2046	301	298
3.683% due 02/25/2037 ^~	278	258
3.833% due 10/25/2036 ^~	411	375
Wells Fargo Mortgage-Backed Securities Trust		
4.353% due 07/25/2036 ^~	115	115
5.750% due 03/25/2037 ^	108	104
6.000% due 06/25/2037 ^	56	56

Total Non-Agency Mortgage-Backed Securities (Cost \$33,068)

35,690

ASSET-BACKED SECURITIES 25.4%

Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,750	1,614
Airspeed Ltd.			
2.779% due 06/15/2032	\$	641	623
Apidos CLO			
0.000% due 01/20/2031 ~		2,200	1,851
Argent Securities Trust			
2.700% due 03/25/2036		7,339	4,314
Asset-Backed Funding Certificates Trust			
2.660% due 10/25/2036		5,079	4,858
Bear Stearns Asset-Backed Securities Trust			
6.500% due 10/25/2036 ^		216	162
Belle Haven ABS CDO Ltd.			
3.045% due 07/05/2046		85,896	232

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 61

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BlueMountain CLO Ltd.			
8.247% due 04/13/2027	\$	1,000	\$ 974
Chrysler Capital Auto Receivables Trust			
0.000% due 01/16/2023 «(h)		3	1,619
CIFC Funding Ltd.		1.000	577
0.000% due 07/22/2026 ~ 0.000% due 04/24/2030 ~		1,000 1,200	566 643
Citigroup Mortgage Loan Trust		1,200	0+5
2.660% due 12/25/2036		3,636	1,812
2.670% due 12/25/2036		1,862	1,182
Countrywide Asset-Backed Certificates			
2.650% due 06/25/2047 ^		729	657
2.710% due 06/25/2047		4,701	4,150
Flagship Credit Auto Trust			
0.000% due 05/15/2025 «(h)		4	792
Grosvenor Place CLO BV		250	
0.000% due 04/30/2029 ~	EUR	250	191
GSAMP Trust 2.770% due 02/25/2046	\$	3,546	3,389
3.485% due 03/25/2035 ^	¢	6,128	5,327
JPMorgan Mortgage Acquisition Trust		0,120	5,521
2.830% due 04/25/2036		6,000	5,521
Lehman XS Trust		-,	-,
6.290% due 06/24/2046 Ø		1,659	1,639
Merrill Lynch Mortgage Investors Trust			
2.670% due 04/25/2037		263	157
Morgan Stanley Mortgage Loan Trust			
2.630% due 04/25/2037		3,428	1,614
6.250% due 02/25/2037 ^~		333	224
Residential Asset Mortgage Products Trust		2(2	250
2.790% due 09/25/2036		263	250
Residential Asset Securities Corp. Trust 3.215% due 09/25/2035		13,627	13,169
Securitized Asset-Backed Receivables LLC Trust		13,027	15,109
2.650% due 05/25/2036		5,420	3,383
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		1	1,193
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		2	1,372
SoFi Professional Loan Program LLC			
0.000% due 05/25/2040 (h)		2,100	1,051
0.000% due 09/25/2040 (h)		846	544
South Coast Funding Ltd.		E 74E	1.064
3.218% due 08/10/2038		5,745	1,064
Symphony CLO Ltd. 7.397% due 07/14/2026		1,000	946
Taberna Preferred Funding Ltd.		1,000	940
2.962% due 08/05/2036		176	158
2.962% due 08/05/2036 ^		3,294	2,965
		-,_, .	_,, 00

Total Asset-Backed Securities (Cost \$67,516)

70,206

PRINCII AMOUI (000S	
---------------------------	--

Argentina Government International Bond				
2.260% due 12/31/2038 Ø	EUR	1,734	\$ 1,190	
3.375% due 01/15/2023		100	97	
5.250% due 01/15/2028		100	91	
6.250% due 11/09/2047		100	88	
7.820% due 12/31/2033		5,220	5,448	
47.686% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	30,152	822	
48.797% (BADLARPP + 3.250%) due 03/01/2020 ~		700	19	
49.137% (BADLARPP + 2.500%) due 03/11/2019 ~		1,661	45	
49.153% (BADLARPP) due 10/04/2022 ~		28	1	
56.472% (ARLLMONP) due 06/21/2020 ~(a)		86,675	2,577	
Autonomous Community of Catalonia				
4.900% due 09/15/2021	EUR	700	866	
Kazakhstan Government International Bond				
2.375% due 11/09/2028		100	116	
Peru Government International Bond				
5.940% due 02/12/2029	PEN	866	267	
6.350% due 08/12/2028		1,300	416	
Republic of Greece Government International Bond				
4.750% due 04/17/2019	EUR	300	346	
Turkey Government International Bond				
4.625% due 03/31/2025		800	921	
5.200% due 02/16/2026		300	353	
7.625% due 04/26/2029 (m)	\$	900	947	
Venezuela Government International Bond				
6.000% due 12/09/2020 ^(e)		120	38	
8.250% due 10/13/2024 ^(e)		12	4	
9.250% due 09/15/2027 ^(e)		151	50	
Total Sovereign Issues (Cost \$17,583)			14,702	

	SHARES	
COMMON STOCKS 0.9%		
CONSUMER DISCRETIONARY 0.7%		
Caesars Entertainment Corp. (f)	227,344	2,078
ENERGY 0.0%		
Forbes Energy Services Ltd. (f)(k)	13,350	43
FINANCIALS 0.2%		
Ardonagh Group Ltd. «(k)	383,023	486
Total Common Stocks (Cost \$3,634)		2,607

WARRANTS 0.0% INDUSTRIALS 0.0%		
Sequa Corp Exp. 04/28/2024 «	394,000	127

Total Warrants (Cost \$0)

PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.1%	SHARES	MARKET VALUE (000S)
Nationwide Building Society 10.250% ~	16,350	\$ 3,072
INDUSTRIALS 2.5%		
Sequa Corp. 9.000% «	8,472	6,768
Total Preferred Securities (Cost \$11,546)		9,840

127

REAL ESTATE INVESTMENT TRUSTS 1.6%

REAL ESTATE 1.6%			
VICI Properties, Inc.		202,347	4,357
Total Real Estate Investment Trusts			
(Cost \$2,691)			4,357
SHORT-TERM INSTRUMENTS 5.7%			
REPURCHASE AGREEMENTS (1) 4.9%			
			13,657
		RINCIPAL	
	Α	MOUNT	
ARGENTINA TREASURY BILLS 0.2%		(000S)	
(28.606)% due 02/22/2019 - 06/28/2019 (g)(h)	ARS	19,572	594
(20.000) // ddc $(22/201)$ = $(0/20/201)$ (g)(ff)	AKS	17,572	574
U.S. TREASURY BILLS 0.6%			
2.383% due			
04/18/2019 (g)(h)(p)	\$	1,575	1,567
Total Short-Term Instruments			
(Cost \$15,803)			15,818
Total Investments in Securities			
(Cost \$358,781)			357,191
(001 \$550,101)			557,171
Total Investments 129.0% (Cost \$358,781)		\$	357,191
(Cost \$558,781) Financial Derivative		ф	357,191
Instruments (n)(o) (0.3)%			
(Cost or Premiums, net \$7,986)			(832)
Auction Rate Preferred Shares (18.5)%			(51,275)
Other Assets and Liabilities, net (10.2)%			(28,186)
Net Assets Applicable to Common Shareholders 100.0%		\$	276,898
A A		Ŧ	- ,

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.

62 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

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

(k) RESTRICTED SECURITIES:

Forbes Energy Services Ltd. 10/09/2014 - 11/18/2016 532 43 0.01	Issuer Description Ardonagh Group Ltd. Forbes Energy Services Ltd.	Acquisition Date 04/02/2015 - 07/20/2017 10/09/2014 - 11/18/2016	Cost \$ 513 532	Market Value \$ 486 43	as Percentage of Net Assets Applicable to Common Shareholders 0.18% 0.01
\$ 1.045 \$ 529 0.19%			\$ 1.045	\$ 529	0.19%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	-	ollateral Received)	Agr	purchase reements, t Value	Agi Pi	ourchase reement roceeds to be ceived ⁽¹⁾
FICC	2.000%	01/31/2019	02/01/2019	\$ 857	U.S. Treasury Notes 2.625% due 02/28/2023	\$	(879)	\$	857	¢	857
NOM	2.600	01/31/2019	02/01/2019	12,800	U.S. Treasury Bonds 3.000% due 11/15/2044	¢	(13,125)	φ	12,800	φ	12,801
Total Repurch	\$	(14,004)	\$	13,657	\$	13,658					

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date		Amount prrowed ⁽²⁾		able for everse urchase eements
BCY	1.450%	12/24/2018	TBD ⁽³⁾	\$	(602)	\$	(603)
BPS	(0.150)	12/03/2018	03/04/2019	EUR	(426)		(488)
CIW	2.800	01/18/2019	02/15/2019	\$	(222)		(222)
	2.830	01/17/2019	02/15/2019		(1,223)		(1,225)
	2.850	01/11/2019	02/08/2019		(2,590)		(2,594)
FOB	2.800	01/07/2019	02/07/2019		(1,921)		(1,925)
JML	(0.320)	12/03/2018	03/04/2019	EUR	(1,693)		(1,936)
	0.950	12/03/2018	03/04/2019	GBP	(170)		(224)
	3.050	12/21/2018	TBD ⁽³⁾	\$	(3,827)		(3,841)
MEI	2.800	01/18/2019	02/20/2019		(756)		(757)
NOM	3.250	11/19/2018	02/19/2019		(3,009)		(3,029)
RDR	2.840	11/19/2018	02/19/2019		(1, 188)		(1,195)
	3.050	01/14/2019	04/15/2019		(3,032)		(3,036)
UBS	2.740	09/10/2018	03/11/2019		(4,296)		(4,343)
	2.990	12/06/2018	03/05/2019		(3,869)		(3,887)
	3.120	11/14/2018	02/14/2019		(2,687)		(2,705)
	3.290	12/03/2018	03/04/2019		(1,199)		(1,206)

Total Reverse Repurchase Agreements

\$ (33,216)

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 63

Schedule of Investments PIMCO 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, 2019:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾		t Payable for Reverse Repurchase		Payable for Sale-Buyback Transactions		Total Borrowings and Other Financing Transactions		g Collateral Pledged/(Received)			Net osure ⁽⁴⁾
Global/Master Repurchase Agreement	¢	0	¢	((00))	¢	0	¢	((00)	¢	(7)	¢	70
BCY	\$	0	\$	(603)	\$	0	\$	(603)	\$	676	\$	73
BPS		0		(488)		0		(488)		507		19
CIW		0		(4,041)		0		(4,041)		4,406		365
FICC		857		0		0		857		(879)		(22)
FOB		0		(1,925)		0		(1,925)		2,089		164
JML		0		(6,001)		0		(6,001)		7,357		1,356
MEI		0		(757)		0		(757)		947		190
NOM		12,801		(3,029)		0		9,772		(9,720)		52
RDR		0		(4,231)		0		(4,231)		4,435		204
UBS		0		(12,141)		0		(12,141)		13,195		1,054
Total Borrowings and Other Financing Transactions	\$	13,658	\$	(33,216)	\$	0						

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	6	Overnight and Continuous		Up to 30 days		-90 days	Greater Than 90 days			Total
Reverse Repurchase Agreements										
Corporate Bonds & Notes	\$	0	\$	(12,895)	\$	(15, 120)	\$	(4,444)	\$	(32,459)
Sovereign Issues		0		(757)		0		0		(757)
Total Borrowings	\$	0	\$	(13,652)	\$	(15,120)	\$	(4,444)	\$	(33,216)
Payable for reverse repurchase agreements									\$	(33,216)

(m) Securities with an aggregate market value of \$37,019 have been pledged as collateral under the terms of the above master agreements as of January 31, 2019.

(1) Includes accrued interest.

- (2) The average amount of borrowings outstanding during the period ended January 31, 2019 was \$(29,071) at a weighted average interest rate of 2.624%.
- Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
- ⁽³⁾ Open maturity reverse repurchase agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

SWAP AGREEMENTS:

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

	Fixed	Pavment	Maturity Cr	Implied edit Spread at	Notiona	J P	Premiums	-	realized	N	Iarket	Va	ariati	on M	argin
Reference Entity	Receive Rate		•	uary 31, 2019 ⁽²								А	sset	Liał	oility
Frontier Communication	18														
Corp.	5.000%	Quarterly	06/20/2020	17.928%	\$ 2,9	00 \$	(95)	\$	(315)	\$	(410)	\$	15	\$	0
General Electric Co.	1.000	Quarterly	12/20/2020	0.614	1	00	(3)		4		1		0		0
General Electric Co.	1.000	Quarterly	12/20/2023	1.250	3	00	(16)		13		(3)		3		0
						\$	(114)	\$	(298)	\$	(412)	\$	18	\$	0

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

	T : 1	D		•		n		 alized	 	V	ariati	on Ma	argin
Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date		otional nount ⁽³⁾			 ciation/ ciation)	arket lue ⁽⁴⁾	As	set	Liab	oility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	294	\$	16	\$ 5	\$ 21	\$	1	\$	0
CDX.HY-31 5-Year Index	5.000	Quarterly	12/20/2023		1,470		64	33	97		4		0
						\$	80	\$ 38	\$ 118	\$	5	\$	0

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

INTEREST RATE SWAPS

Pay/Receive									Unrea	alized			•	Variatio	n M	argin
Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date		ional ount Pa		emiums A Receive	••			⁄larket Value	I	Asset	Li	ability
Pay	3-Month USD-LIBOR	2.750%	Semi-Annual	12/19/2023	\$	30,700	\$	(260)	\$	557	\$	297	\$	96	\$	0
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		70,420		4,237	(3,485)		752		288		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		15,300		723	(1,090)		(367)		70		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		28,100		200		(531)		(331)		151		0
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2029		31,200		664		197		861		197		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		83,100		(2,711)	1	3,195		10,484		976		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		130,100		5,516		3,499		9,015		0		(1,519)
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	12/19/2048		5,000		0		(176)		(176)		0		(63)
Pay	6-Month AUD-BBR-BBSW	3.000	Semi-Annual	12/17/2019	AUD	6,200		89		(50)		39		0		0
Pay	6-Month	5.000	Senn-Annuar	12/1//2017	AUD	0,200		07		(50)		57		0		0
1 (1)	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025		3,900		97		122		219		0		(1)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	R 1.000	Annual	03/20/2029	EUR	5,800		24		(225)		(201)		0		(37)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	R 1.000	Annual	06/19/2029		1,200		(3)		(32)		(35)		0		(8)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/20/2029	GBP	15,300		246		(400)		(154)		0		(81)
							\$	8,822	\$ 1	1,581	\$	20,403	\$	1,778	\$	(1,709)
							¢	0 =00	. . .	1 3 6 1	<i>ф</i>		<i>.</i>	1 001	đ	
Total Swap Ag	greements						\$	8,788	\$ 1	1,321	\$	20,109	\$	1,801	\$	(1,709)

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, 2019:

		cial Derivative Asse riation Margin	ts		Derivative Liabi ation Margin	lities
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
	Options Futur	es Agreements	Total	Options Futures	Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 1,801 \$	1,801	\$ 0 \$ 0	\$ (1,709)	\$ (1,709)

Cash of \$6,158 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

						Unr	realized
	Settlement	Curr	ency to	Curre	ency to	••	reciation/ reciation)
Counterparty	Month	be De	livered	be Re	eceived	Asset	Liability
BOA	02/2019	EUR	148	\$	169	\$ 0	\$ 0
	02/2019	\$	364	GBP	283	7	0
	03/2019	EUR	18,770	\$	21,627	92	0
	03/2019	\$	2,778	RUB	188,222	86	0
BPS	02/2019	ARS	41,630	\$	1,090	0	(9)
	02/2019	PEN	1,505		444	0	(8)
	02/2019	\$	383	ARS	14,592	2	0
	03/2019		88		3,704	8	0
CBK	02/2019	EUR	302	\$	345	0	(1)
	02/2019	\$	472	ARS	18,299	15	0
	03/2019	GBP	287	\$	377	0	0
	04/2019	\$	2,780	MXN	53,659	0	(3)

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 65

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	Settlement	Curr	ency to	Curr	ency to			ealized eciation eciatio	n/
Counterparty	Month	be De	livered	be Re	eceived	A	sset	Li	ability
GLM	02/2019	\$	38,444	GBP	29,304	\$	0	\$	(9)
	03/2019	GBP	29,304	\$	38,499		9		0
HUS	02/2019	ARS	20,893		544		0		(5)
	02/2019	\$	156	ARS	6,134		6		0
JPM	02/2019	EUR	18,320	\$	21,037		69		(2)
	02/2019	GBP	343		451		1		0
MSB	02/2019	\$	333	ARS	13,031		11		0
SCX	02/2019	GBP	29,244	\$	37,291		0		(1,066)
Total Forward Foreign Currency Contracts						\$	306	\$	(1,103)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Cre Date Janu	Implied edit Spread at ary 31, 2019(Unrealized Appreciation Depreciation	at V	greements, ⁷ alue ⁽⁴⁾ Liability
BPS	Petrobras Global Finance BV	e 1.000%	Quarterly	12/20/2024	2.491%	\$ 500	\$ (98)	\$ 60	\$ 0	\$ (38)
GST	Petrobras Global Finance BV	e 1.000	Quarterly	12/20/2024	2.491	700	(139)	86	0	(53)
HUS	Petrobras Global Finance BV	e 1.000	Quarterly	12/20/2019	0.610	200	(16)	17	1	0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891	20	(3)	3	0	0
	Petrobras Global Finance BV	e 1.000	Quarterly	12/20/2024	2.491	800	(166)	105	0	(61)
МҮС	Petrobras Global Finance BV	e 1.000	Quarterly	12/20/2019	0.610	4,100	(379)	398	19	0
							\$ (801)	\$ 669	\$ 20	\$ (152)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

					Payment	Maturity	Not			^{miums} U Ap	Jnreali precia) Ag at V	greeme Value	nts,
Counterparty	Pay/Receive ⁽⁵⁾	Underlying Referenc#	of Units	sFinancing Rate	Frequency	Date	Am	ouPa	id/(I	ReceivĐi	l precia	tio	n)Ass	et	Liabil	ity
GST	Receive	iBoxx USD Liquid		3-Month USD												
		High Yield Index	N/A	LIBOR	Maturity	06/20/2019	\$	100	\$	0	\$	2	\$	2	\$	0
JPM	Receive		N/A		Maturity	06/20/2019		100		(1)		4		3		0

165

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

iBoxx USD Liquid High Yield Index 3-Month USD LIBOR

Total Swap Agreements

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, 2019:

	Forward		al Dei	rivative A		-		rward	ncial	Der	ivati	ve Liabi			 	~ .		
	Foreign Currency	Purch	hased	Swap		Fotal ver the		reign rrency	Wri	itten	6	Swap	To	tal r the	Market e of OTC			Net
Counterparty	Contracts				-		-	•				eements				0		posure ⁽⁶⁾
BOA	\$ 185	\$	0	\$ 0	\$	185	\$	0	\$	0	\$	0	\$	0	\$ 185	\$	0 \$	185
BPS	10		0	0		10		(17)		0		(38)		(55)	(45)		0	(45)
СВК	15		0	0		15		(4)		0		0		(4)	11		0	11
GLM	9		0	0		9		(9)		0		0		(9)	0		0	0
GST	0		0	2		2		0		0		(53)		(53)	(51)	(63	12
HUS	6		0	1		7		(5)		0		(61)		(66)	(59)		0	(59)
JPM	70		0	3		73		(2)		0		0		(2)	71	(10)0)	(29)
MSB	11		0	0		11		0		0		0		0	11		0	11
MYC	0		0	19		19		0		0		0		0	19	(1)	(2)	(153)
SCX	0		0	0		0		(1,066)		0		0	(1	,066)	(1,066)	94	1	(125)
Total Over the Counter	\$ 306	\$	0	\$ 25	\$	331	\$	(1,103)	\$	0	\$	(152)	\$ (1	,255)				

66 PIMCO CLOSED-END FUNDS

See Accompanying Notes



January 31, 2019 (Unaudited)

(p) Securities with an aggregate market value of \$1,004 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2019.

- (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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2019:

			De	erivatives	not acco		r as hedg reign	ing instru	ments		
	Comn Cont	nodity racts	edit tracts	Equ Cont	•	Exc	hange tracts		terest Contracts	1	[otal
Financial Derivative Instruments - Assets											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$ 23	\$	0	\$	0	\$	1,778	\$	1,801
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$ 0	\$	0	\$	306	\$	0	\$	306
Swap Agreements		0	20		0		0		5		25
	\$	0	\$ 20	\$	0	\$	306	\$	5	\$	331

	\$ 0	\$ 43	\$ 0	\$ 306	\$ 1,783	\$ 2,132
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,709	\$ 1,709
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,103	\$ 0	\$ 1,103
Swap Agreements	0	152	0	0	0	152
	\$ 0	\$ 152	\$ 0	\$ 1,103	\$ 0	\$ 1,255
	\$ 0	\$ 152	\$ 0	\$ 1,103	\$ 1,709	\$ 2,964

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2019:

				De	rivatives	not acco		or as hedgi reign	ing instrur	nents		
	Comn Cont	•	r	redit ntracts	Equ Cont	-	Exc	hange hracts		terest Contracts	1	fotal
Net Realized Gain on Financial Derivative In			001	mueus	com	iucus	001	mueus	inute (Joint acts		oui
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	119	\$	0	\$	0	\$	347	\$	466
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,440	\$	0	\$	2,440
Swap Agreements		0		32		0		0		505		537
	\$	0	\$	32	\$	0	\$	2,440	\$	505	\$	2,977
	\$	0	\$	151	\$	0	\$	2,440	\$	852	\$	3,443

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 67

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

				Der	ivatives	not acco	for as hedg preign	ging instr	ruments	
	Comn Cont		•	redit ntracts	-	uity tracts	change ntracts		nterest Contracts	Total
Net Change in Unrealized Appreciation (Deprec	iation) on	Fina	ncial	Derivative			 			
Exchange-traded or centrally cleared										
Swap Agreements	\$	0	\$	(209)	\$	0	\$ 0	\$	1,011	\$ 802
Over the counter		0	+		+					
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$ (1,039)	\$	0	\$ (1,039)
Swap Agreements		0		122		0	0		(21)	101
	\$	0	\$	122	\$	0	\$ (1,039)	\$	(21)	\$ (938)
	\$	0	\$	(87)	\$	0	\$ (1,039)	\$	990	\$ (136)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2019 in valuing the Fund s assets and liabilities:

				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	01/31/2019
Investments in Securities, at Value	¢ 02	¢ 15 (42	¢ 1.00 2	¢ 17.(20
Loan Participations and Assignments	\$ 83	\$ 15,643	\$ 1,902	\$ 17,628
Corporate Bonds & Notes	0	77.065	0	77.065
Banking & Finance	0	77,065	0	77,065
industrials	0	59,627	191	59,818
Utilities	0	20,433	0	20,433
Convertible Bonds & Notes	0	2 001	0	• • • • •
industrials	0	2,081	0	2,081
Municipal Bonds & Notes	<u>^</u>	2 200	0	2.200
California	0	2,300	0	2,300
Ilinois	0	6,790	0	6,790
Virginia	0	366	0	366
West Virginia	0	6,852	0	6,852
J.S. Government Agencies	0	8,073	2,438	10,511
Non-Agency Mortgage-Backed Securities	0	35,690	0	35,690
Asset-Backed Securities	0	65,230	4,976	70,206
Sovereign Issues	0	14,702	0	14,702
Common Stocks				
Consumer Discretionary	2,078	0	0	2,078
Energy	0	43	0	43
Financials	0	0	486	486
Warrants				
industrials	0	0	127	127
Preferred Securities				
Banking & Finance	0	3,072	0	3,072
industrials	0	0	6,768	6,768
				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	01/31/2019
Real Estate Investment Trusts				

Real Estate	\$ 4,357	\$ 0	\$ 0	\$ 4,357
Short-Term Instruments				
Repurchase Agreements	0	13,657	0	13,657
Argentina Treasury Bills	0	594	0	594
U.S. Treasury Bills	0	1,567	0	1,567
Total Investments	\$ 6,518	\$ 333,785	\$ 16,888	\$ 357,191
Financial Derivative Instruments - Assets	0	1,801	0	1.801
Exchange-traded or centrally cleared Over the counter	0	331	0	331
Over the counter	0	551	0	551
	\$ 0	\$ 2,132	\$ 0	\$ 2,132
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(1,709)	0	(1,709)
Over the counter	0	(1,255)	0	(1,255)
	\$ 0	\$ (2,964)	\$ 0	\$ (2,964)
Total Financial Derivative Instruments	\$ 0	\$ (832)	\$ 0	\$ (832)
Totals	\$ 6,518	\$ 332,953	\$ 16,888	\$ 356,359

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2019:

Category and Subcategory Investments in Securitie	Ba at 07/	inning lance (31/2018 (alue		Net chases		Vet ales		ounts/			U Apj	et Change in nrealized preciation/1 oreciation)(1)				isfers out Level 3	В		Un App (Dep on In H	Net nange in realized reciation/ reciation) vestments Ield at 51/2019 ⁽¹⁾
Loan Participations	.,	arue																		
and Assignments	\$	200	\$	0	\$	(52)	\$	0	\$	2	\$	(5)	\$	1,864	\$	(107)	\$	1,902	\$	0
Corporate Bonds & Notes	5		Ŧ		Ŧ	(==)	Ŧ		Ŧ	_	Ŧ	(-)	Ŧ	-,	Ŧ	()	Ŧ	-,,	Ŧ	
Industrials		422		0		(2)		0		0		(7)		0		(222)		191		(2)
U.S. Government																				
Agencies		2,454		0		(23)		23		8		(24)		0		0		2,438		(25)
Asset-Backed Securities		4,601		2,548		0		23		0		(601)		0		(1,595)		4,976		(450)
Common Stocks																				
Financials		603		0		0		0		0		(117)		0		0		486		(117)
Warrants																				
Industrials		99		0		0		0		0		28		0		0		127		28
Preferred Securities																				
Industrials		7,351		230		0		0		0		(813)		0		0		6,768		(813)
Totals	\$	15,730	\$	2,778	\$	(77)	\$	46	\$	10	\$	(1,539)	\$	1,864	\$	(1,924)	\$	16,888	\$	(1,379)

See Accompanying Notes

January 31, 2019 (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	nding alance I/31/2019	Valuation Technique	Unobservable Inputs	Input Value(s (% Unless Noted Otherwise))
Investments in Securities, at Va	alue					
Loan Participations and Assignments	\$	228	Other Valuation Techniques ⁽²⁾			
		1,674	Third Party Vendor	Broker Quote	95.500-10	0.125
Corporate Bonds & Notes						
Industrials		191	Reference Instrument	Yield	1	0.508
U.S. Government Agencies		2,438	Proxy Pricing	Base Price	6	0.080
Asset-Backed Securities		4,976	Proxy Pricing	Base Price	19,723.120-87,70	2.660
Common Stocks						
Financials		486	Fundamental Valuation	Company Equity Value	\$ 659,300,00	0.000
Warrants						
Industrials		127	Other Valuation Techniques ⁽²⁾			
Preferred Securities						
Industrials		6,768	Fundamental Valuation	Company Equity Value	\$ 503,100,00	0.000
Total	\$	16,888				

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2019 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, 2019 69

Schedule of Investments PIMCO Income Strategy Fund II

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

	PRINCIPAL	марирт
	AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 127.4% LOAN PARTICIPATIONS AND ASSIGNMENTS 6.0%		
Alphabet Holding Co., Inc.	¢ 00	¢ 00
5.999% (LIBOR03M + 3.500%) due 09/26/2024 ~ Altice France S.A.	\$ 99	\$ 90
6.509% (LIBOR03M + 4.000%) due 08/14/2026 ~	299	283
Avantor, Inc. 6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~	47	47
Bausch Health Cos., Inc. 5.263% (LIBOR03M + 2.750%) due 11/27/2025 ~	116	114
CenturyLink, Inc.		
5.249% (LIBOR03M + 2.750%) due 01/31/2025 ~	348	333
Community Health Systems, Inc.	2.126	2.004
5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~ Concordia International Corp.	2,126	2,094
8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~	3,745	3,586
Diamond Resorts Corp.		
6.249% (LIBOR03M + 3.750%) due 09/02/2023 ~	10	9
Dubai World 1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~	500	466
Envision Healthcare Corp.		
6.249% (LIBOR03M + 3.750%) due 10/10/2025 ~	500	472
Financial & Risk U.S. Holdings, Inc. 6.249% (LIBOR03M + 3.750%) due 10/01/2025 ~	661	636
Forbes Energy Services LLC 5.000% - 9.000% due 04/13/2021 «	373	372
Forest City Enterprises, L.P.		
6.513% (LIBOR03M + 4.000%) due 12/07/2025 «~	100	100
FrontDoor, Inc. 5.063% (LIBOR03M + 2.500%) due 08/14/2025 «~	20	20
Frontier Communications Corp. 6.250% (LIBOR03M + 3.750%) due 06/15/2024 ~	592	568
Gray Television, Inc.		
5.020% (LIBOR03M + 2.500%) due 01/02/2026 ~	100	99
iHeartCommunications, Inc.	12.022	2 005
TBD% due 05/01/2019 TBD% due 07/30/2019 ^(e)	12,022 620	8,095 418
IRB Holding Corp.	020	410
5.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~	957	935
Lightstone Generation LLC 6.249% (LIBOR03M + 3.750%) due 01/30/2024 ~	1,405	1,356
McDermott Technology Americas, Inc.	1,405	1,550
7.499% (LIBOR03M + 5.000%) due 05/10/2025 ~	1,050	1,011
Messer Industrie GmbH		
TBD% due 10/01/2025	110	108
MH Sub LLC	110	117
6.269% (LIBOR03M + 3.750%) due 09/13/2024 ~ Ministry of Finance of Tanzania	119	117
Ministry of Finance of Tanzania 7.741% (LIBOR03M + 4.600%) due 12/10/2019 «~	100	98
Multi Color Corp.		

4.499% LIBORD3M + 2.00%) due 10/31/20241716CST2% (LIBORD3M + 3.750%) due 01/12/2025 -INARRETAMO(LNTMARRETCST2% (LIBORD3M + 3.750%) due 10/25/2020 -56.170SS.100% - AD218 - (LIOUCIGNM + 3.250%) due 10/25/2020 -55.489TUDPS due 02/22/2019100837Perific Gas & Blerrit Co.10083TUDPS due 02/22/201910083Perific Gas & Blerrit Co.10083TUDPS due 02/22/201910010083Perific Gas & Blerrit Co.10099States (LIBORD3M + 2.00%) due 03/11/2022 -10099Seque (LIBORD3M + 2.00%) due 03/11/2022 -100999Seque (LIBORD3M + 2.00%) due 03/11/2022 -100999Seque (LIBORD3M + 2.00%) due 03/11/2022 -100999Seque (LIBORD3M + 2.00%) due 03/11/2022 -200100States (LIBORD3M + 2.00%) due 03/11/2022 -100999Seque (LIBORD3M + 2.00%) due 03/11/2022 -100100Viewsee (Adding, Inc.100999States (LIBORD3M + 3.00%) due 03/11/2025 -2001005States (LIBORD3M + 3.00%) due 05/21/2019 -100100States (LIBORD3M + 3.00%) due 05/21/2019 -100100State				
6.547% (LIB\00000 + 3.570%) due 04/12/025 -0008FINITE INTERNATION OF THE STATE INTERNATIO	4.499% (LIBOR03M + 2.000%) due 10/31/2024 «~		17	16
Product of a second s			10	20
Network Group Liel LieCS57.05% - 6.021% (LIBOR03M + 3.20%) due 10/25/020 -\$6.10\$57.05% (LIBOR03M + 3.20%) due 10/25/020 -\$08.8Parcel Interantal Corp.\$\$952.05% (LIBOR03M + 3.00%) due 00/27/024 -\$9\$52.05% (LIBOR03M + 3.00%) due 00/27/024 -\$100\$52.05% (LIBOR03M + 3.00%) due 10/12022 -\$100\$75.05% (LIBOR03M + 3.00%) due 11/28/021 -\$\$\$75.05% (LIBOR03M + 3.00%) due 11/28/021 -\$\$\$75.05% (LIBOR03M + 3.00%) due 10/0202 -\$\$\$75.05% (LIBOR03M + 3.00%) due 01/0202 -\$\$\$75.05% (LIBOR03M + 3.00%) due 05/21/2019 -~p\$\$\$75.05% (LIBOR03M + 3.00%) due 05/21/2019 -~p\$\$\$75.05% (LIBOR03M + 1.5%) due 05/21/2019 -~p\$\$\$75.05% (LIBOR03M + 1.5%) due 05/21/2	6.547% (LIBOR03M + 3.750%) due 04/12/2025 ~			38
Network Narcea Group Lid. LLCVALUEStöllw - 6.01% (LUBORM) +1.20%) due 10/25/2020 -\$<			r KINCIF AL	
(0000)(0000)S1030 - 6.021% (LIBOR30M + 3.29%) due 10/25/2020 -\$6.170\$5.489Parlie Case X Electric Co.008.3Breech Interand Internal Corp.99.49S.249% (LIBOR30M + 7.09%) due 09/27/2024 -99.09Parlie Case X Electric Co.1009.99S.249% (LIBOR30M + 5.00%) due 09/27/2024 -99.09S.240% (LIBOR30M + 5.00%) due 09/27/2024 -1009.09S.240% (LIBOR30M + 5.00%) due 01/12/022 -1009.09Segma Merzande Roldings LIC.227223Segma Merzande Roldings LIC.2001006Starfurt Finco RV2001006Starfurt Finco RV10059.01Synkerse Roldings, Inc.2001006Synkerse Roldings, Inc.200010.06Synkerse Roldings, Inc.100510.06Synkerse Roldings, Inc.100510.06Synkerse Roldings, Inc.100510.06Synkerse Roldings, Inc.100510.06Synkerse Roldings, Inc.10.0510.06Synkerse Rolding, Corp.15014.90Wets Corp.15014.90Synkerse Rolding, Corp.15014.90Wets Corp.150150Synkerse Rolding, Corp.150150Synkerse Rolding, Corp.150150Rolding, Corp.150150Synkerse Rolding, Corp.150150Rolding, Corp.150150Rolding, Corp.150150			AMOUNT	
Naman Marcins Group Lat. LLC Sec. 100 Sec. 5489 Section: Case & Electric Co. 6,170 \$ 5,489 Parcidic Case & Electric Co. 100 8.3 Parcedic Case & Electric Co. 99 94 Parcedic Liternational Corp. 100 8.3 Scipps (LIDBOR0M + 2.5008) due 09/27/2024 - 99 94 PASmart, Inc. 179 150 Scipps (LIDBOR0M + 2.5008) due 09/27/2024 - 179 150 PG&E Corp. 100 99 Scipps (LIDBOR0M + 3.0009) due 13/11/2022 - 100 90 PG&E Corp. 100 90 Scipps (LIDBOR0M + 3.0009) due 10/01/2025 - 200 106 Syniverse IIddings, Inc. 200 106 Syniverse IIddings, Inc. 200 2.620 Syniverse IIddings, Inc. 2.800 2.620 Verseend Holding Corp. 100 149 Syniverse IIddings, Inc. 100 149 Syniverse IIddings, Inc. 2.800 2.620 Verseend Holding Corp. 100 91 <td></td> <td></td> <td></td> <td></td>				
5.76.3%6,10%\$5,49%5,49%PARIC Gas & Electric Co.10083Parcell InterantIntal Corp.994S.249% (LIBOR03M + 5,00%) due (09/27/2024 -999Pestmart, InterantIntal Corp.100999S.240% (LIBOR03M + 5,00%) due (0/27/2024 -99S.240% (LIBOR03M + 5,00%) due (1/12/022 -100999Segun Mezzmine Inoltings LIC200990TDP% due [2/21/202020020086Surfurd Flace BAV20086Surfurd Flace BAV200100Surfurd Flace BAV200100Surfurd Flace BAV2000100Surfurd Flace BAV2000100Surfurd Flace BAV2000100Surfurd Flace BAV <td>Neiman Marcus Group Ltd. LLC</td> <td></td> <td>(*****)</td> <td>(,</td>	Neiman Marcus Group Ltd. LLC		(*****)	(,
TBD% do 02222019 100 83 Persod Intermational Corp. 5209% (LBD0R03M + 2,500%) due 09/27/2024 ~ 99 94 PRSbart, Iac. 179 150 S3209% (LBD0R03M + 3,000%) due 03/11/2022 ~ 179 150 PDP% due 12/31/2020 1,000 999 Segue Mezzanie Holdings LC. 227 223 TJ:15% (LBD0R03M + 5,000%) due 11/28/2021 ~ 227 223 TJ:15% (LBD0R03M + 5,000%) due 01/28/2022 ~ 0 860 Surfruit Fine SV 7 7 7 Synterse LIDdings, Inc. 7 7 7 7 Synterse LIDding Corp. 7 7 7 109 Verscend Holding Corp. 7 7 7 109 109 Verscend Holding Corp. 7 7 150 149 100 Verscend Holding Corp. 7 7 150 149 Verscend Holding Corp. 7 7 150 150 Sold LIBORO3M + 5.200%) due 05/21/2019 <=-p		\$	6,170	\$ 5,489
Paresd International Corp. 99 94 PdSmart, Inc. 99 94 5.25% (LIBOR03M + 2.50%) due 09/21/202 - 179 150 PCAEL Corp. 7 72 23 TBD% due 12/31/2020 100 999 86 Seque MAZZanice Holdings, ILC 22,7 22,3 T.51% (LIBOR03M + 5.00%) due 11/28/202 - 00 86 Starfrui Fino, RV 200 106 Syniverse Holdings, Inc.	Pacific Gas & Electric Co.			
5.240% (LHQ0R0XM + 3.00%) due 00/21/2024 -9994PASIMMET, ILR.179150PG&E Corp.179150TAD% due 1231/20201,000909Sequa Miczaniae Indoitings LLC22722311.751% (LHQ0R0XM + 5,000%) due 04/28/20222086Surriut Fince RV20166Syniverse Indoitings, Inc.31059117.319% (LHQ0R0XM + 5,000%) due 03/09/2023 -105910Syniverse Indoitings, Inc.36367.319% (LHQ0R0XM + 5,000%) due 03/09/2023 -105910Univision Communications, Inc.3636Seque (LHQ0R0XM + 4,500%) due 03/12/20242,8002,620Verscend Holding Corp.3634Seque (LHQ0R0XM + 4,500%) due 03/21/20244138West Corp.315375TBD% due 12/16/2020 v(e)955375TBD% due 12/16/2020 v(e)955375TBD% due 12/16/2020 v(e)955375TBD% due 12/16/2020 v(e)34,522CORPORATE ENDRS & NOTES 56.6%34,522CORPORATE ENDRS & NOTES 56.6%34,523ADSTE LED34,525ADSTE MANCE 28.3%55ADSTE MANCE 28.3%54ADSTE MANCE 28.3%54ADSTE MANCE 28.3%55ADSTE ENDRLE 2.34,52CORPORATE ENDRS & NOTES 56.6%55ADSTE LED34,52ADSTE LED34,52ADSTE LED35ADSTE LED35ADSTE LED35 <t< td=""><td>TBD% due 02/22/2019</td><td></td><td>100</td><td>83</td></t<>	TBD% due 02/22/2019		100	83
PetSmart, Inc. i 520% (LBOR03M + 3.00%) due 03/11/2022 ~ 179 150 PGRE Corp.				
5.20% (LIBOR03M + 3.00%) due 03/11/2022 ~ 190 190 PGRE Corp. 1.000 999 Sequa Mezzanine Holdings LLC 227 223 11.731% (LIBOR03M + 5.00%) due 11/28/2021 ~ 200 060 Striffui Fino B 200 060 Striffui Fino B 300 060 Striffui Fino B 300 060 Syntews Holdings, Inc. 300 0.000 Striffui Fino RU 300 0.000 Verscend Holding Corp. 100 200 Corpsee Corp. 300 0.000 Striffui Fino RU 3150 149 West Carp. 41 38 Gorps (LIBOR03M + 4.500%) due 08/27/2025 ~ 95 375 TBD% due 12/26/200 %(e) 955 375 TBD% due 12/26/200 %(e) 95 355 CORPORATE BONDS & NOTES 56.6% 38 50 Math LD<			99	94
PG &E. Corp. 1.000 999 TBD% due 12/31/2020 1.000 999 Sequa Mezzanite Holdings LLC 227 223 7.310% - 7.728% (L1BOR03M + 5.000%) due 01/12/2021 ~ 90 86 Starfruit Fince B.V 200 196 Syniverse Holdings, Inc. - 7.10% 200 196 Syniverse Holdings, Inc. - 7.10% 2.800 2.620 Verscend Holding Corp. - - 7.30% 1.005 971 Univision Communications, Inc. - - 7.30% 1.005 971 Werscend, LLBOR03M + 2.50%) due 03/05/2024 2.800 2.620 2.620 2.620 Verscend Holding Corp. - - - - 6.39% 1.655 375 TB0 & 0.000%) due 03/05/2024 2.800 2.620<			150	150
TDDS. due 1231/2020 1,000 999 Sequa Mc22nike Holdings LLC 227 223 11,751% (LLBOR03M + 3,00%) due 04/28/2022 ** 99 86 Surfruit Fino B.V 200 196 5,753% (LLBOR03M + 3,200%) due 03/09/2023 * 10.05 971 Tuivision Communications, Inc. 200 2.00 Symbers Holding Corp. 2.000 2.000 Verscend Holding Corp. 150 149 6.499% (LIBOR03M + 4.500%) due 08/27/2025 * 150 149 West Corp. 6.499% (LIBOR03M + 4.200%) due 08/27/2025 * 755 3.755 TBD% due 12/16/2020 *(a) 955 3.755 3.568 3.568 TDB% due 12/16/2020 *(a) 955 3.755 3.568 3.568 3.568 TDB due 12/16/2020 *(a) 955 3.755 3.568 3.568 3.568 3.568 3.568 3.568 3.568 3.568 3.568 3.568 3.550 3.568 3.550 3.568 3.550 3.568 3.550 3.550 3.550 3.550 3.550			179	150
Sequa Mezzaniae Holdings LLC - 7 516% - 7.728 (LIDBC03M + 5.000%) due 11/28/2021 ~ 90 86 Starfuri Fino B.Y - - 5.75% (LIBDC03M + 3.20%) due 10/01/2025 ~ 200 105 Syniverse Holdings, Inc. - - 7.059% (LIBC03M + 5.00%) due 03/09/2023 ~ 1.065 9711 Univision Communications, Inc. - - 5.249% (LIBC03M + 2.50%) due 03/07/2024 2.800 2.620 Verscend Holding Corp. - - 6.999% (LIBOR03M + 4.50%) due 08/27/2025 ~ 150 149 Westnoreland Coal Co. - - TBD% due 12/16/2020 ^(c) 955 375 TBD% due 12/16/2020 ^(c) - 1,580 1,580 Addita Coal Co. - - - TBD% due 12/16/2020 ^(c) - 34,552 - CORPORATE BONDS & NOTES 56.6% - - - ANTING & FINANCE 23.4% - - - AGPC Capital Tust - - - - AJS%			1.000	000
7.5[0e, 7.728% (LIBOR03M + 5.000%) due (1/28/2021 ~ 227 223 5.735% (LIBOR03M + 5.000%) due 0/428/2022 ~ 90 86 Starfruit Fine B.V 200 196 5.735% (LIBOR03M + 3.250%) due 10/01/2025 - 1.065 971 Trivision Communications, Inc. 300 2.800 2.620 S.240% (LIBOR03M + 4.500%) due 03/02/225 - 150 149 Wester Outp. 300 300 300 6.999% (LIBOR03M + 4.500%) due 08/27/2025 - 150 149 Wester Outp. 31 38 6.999% (LIBOR03M + 4.000%) due 08/27/2025 - 150 149 Wester Outp. 35 375 BDS due 12/16/2020 ^(o) 955 375 TBD% due 12/16/2020 ^(o) 955 375 TBD% due 12/16/2020 ^(o) 955 375 TBD% due 12/16/2020 ^(o) 95 375 S000 Molt 11/10/2010 2,376 </td <td></td> <td></td> <td>1,000</td> <td>999</td>			1,000	999
11.751% (LIBOR03M + 3.050%) due 04/28/2022 ~- 90 86 Starfarit Finoe B. V 200 196 Syniverse Holdings, Inc. 7.000% (LIBOR03M + 3.050%) due 03/09/2023 ~ 1.065 9711 Univision Communications, Inc. 2.800 2.6.200 2.6.200 Verscend Holding Corp. 1.000% (LIBOR03M + 4.500%) due 08/27/2025 ~ 150 149 West Corp. 1.000% (LIBOR03M + 4.500%) due 08/27/2025 ~ 150 149 West Corp. 1.580 1.580 1.580 TBD% due 12/16/2020 //e) 9.55 3.75 TBD% due 12/16/2020 //e) 9.55 3.75 Total Loan Participations and Assignments (Cot \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% BANKING & FINANCE 2.8.7% 34,522 CORPORATE BONDS & NOTES 56.6% 55 55 Auto LIN1/2031 2.376 2.863 Anthae LSNI LLC 1 50 Aronagh Midro PLC 1 50 Athen Holdings, Inc. 1 57 7.400% due (11/12/023 GBP 10,018 11,257 Athene Holdings, Inc. 1 57 54 51			227	223
Starfart Fince B.V 200 196 5753% (LIBOR03M + 3.250%) due 0300/2023 ~ 200 196 7.50% (LIBOR03M + 5.000%) due 0300/2023 ~ 1.065 971 Univision Communications, Inc. 5.249% (LIBOR03M + 4.500%) due 031/5/2024 2.800 2.6200 Verscend Holding Corp. 150 149 6999% (LIBOR03M + 4.500%) due 031/5/2024 ~ 41 38 6499% (LIBOR03M + 4.500%) due 03/27/2025 ~ 150 149 West Corp. 1 38 6499% (LIBOR03M + 4.500%) due 03/27/2024 ~ 41 38 Westmoreland Coal Co. 1 38 T18D % due 12/6/2020 ~(0) 955 375 T18D % due 12/6/2020 ~(0) 955 375 T18D % due 12/6/2020 ~(0) 1,580 1,568 CORPORATE BONDS & NOTES 55.6% 34,522 34,522 CORPORATE BONDS & NOTES 55.6% 34 51 SATS% due 07/15/2023 550 556 Arbut LOU 2,376 2,863 Arbut Dolding Ltd. 1 500 SATS% due 07/15/2023 54				
\$753% (LIBOR03M + 5.250%) due 10/01/2025 - 200 196 Syniverse Holdings, Inc.				
7.50% (LIBOR03M + 5.000%) due 03/05/2023 - 1,065 971 Univision Communications, Inc. 2,800 2,620 Verscend Holding Corp. - - 6,99% (LIBOR03M + 4.500%) due 08/27/2025 - 150 149 West Corp. - - 6,49% (LIBOR03M + 4.500%) due 08/27/2025 - 955 375 TBD% due 12/16/2020 %(c) 955 375 TBD% due 12/16/2020 %(c) 955 375 TBD% due 12/16/2020 %(c) 956 34,522 CORPORATE BONDS & NOTES 56.6% BANKING & FNANCE 28.3% - AGFC Capital Trast - - AJU Financial Inc. - - 8.000% due 11/01/2031 2,376 2,863 Ardonagh Mideo PLC - - 7.803% due 07/12/2023 50 556 Ardonagh Mideo PLC - - 4.125% due 07/12/2023 157 157 AVAIG Med 01/12/2023 5 5 5 Ardonagh Mideo PLC - - - 4.125% due 07/12/2023 <td></td> <td></td> <td>200</td> <td>196</td>			200	196
Univian Communications, Inc. 2,800 2,800 2,620 5,24% (LIBORO3M + 2,750%) due 03/15/2024 2,800 2,620 6,99% (LIBORO3M + 4,500%) due 08/27/2025 ~ 150 149 West Corp. 41 38 6499% (LIBORO3M + 4,000%) due 10/10/2024 ~ 41 38 Westmoreland Coal Co. 955 375 TBD% due 12/16/2020 (°c) 955 375 TAU Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% 34,522 ACFC Capital Trust 44,557 AGFC Capital Trust 54,550 AUF Inancial, Inc. 1,800 918 Ally Financial, Inc. 1,800 918 Ally GBD (D1/12/031 2,376 2,863 Auba LSU LC 1 1 T.30% due 0/15/2023 54 51 <td>Syniverse Holdings, Inc.</td> <td></td> <td></td> <td></td>	Syniverse Holdings, Inc.			
5.24% (LIBOR03M + 2.750%) due 03/15/2024 2,800 2,620 Verseen Holding Corp.	7.509% (LIBOR03M + 5.000%) due 03/09/2023 ~		1,065	971
Verseend Holding Corp. 149 6.999% (LIBOR03M + 4.500%) due 08/27/2025 ~ 149 West Corp. 1 6.409% (LIBOR03M + 4.000%) due 10/10/2024 ~ 41 38 Mestmoerland Coal Co. 955 375 TBD% due 12/16/2020 (ve) 955 375 TBD* 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «-µ 1,580 1,580 Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% 34,522 SAFKING & FINANCE 28.3% 1,800 918 AGFC Capital Trust 1,800 918 Ally Financial, Inc. 1,800 918 SA00% due 10/12/2023 50 556 RANKING & FINANCE 28.3% 51 56 Ally Financial, Inc. 1,800 918 Ally Financial, Inc. 1,800 918 X1JS (LLOC) 50 556 RANGUAD LOC 1 51 X125% due 01/15/2023 GBP 10,038 11,257 XANG due 01/15/2023 154 51 X000% due				
6.999% (LIBOR03M + 4.500%) due 08/27/2025 - 150 149 West Corp. - - 6.999% (LIBOR03M + 4.000%) due 10/10/2024 - 41 38 Westmoreland Coal Co. - - TBD% due 12/16/2020 (ve) 955 375 TBD% due 12/16/2020 (ve) 955 375 Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% BANKING & FINANCE 28.3% - AGFC Capital Trust - - AGFC Capital Trust - - AUV Financial, Inc. - - 8.000% due 11/01/2031 2,376 2,863 Arbonagh Mideo PLC - - 8.375% due 0/11/2023 50 556 Ardonagh Mideo PLC - - 4.125% due 0/11/20208 5 54 51 Avolon Holding Ltd. - - - 4.135% due 0/11/20208 126 124 5.000% due 0/11/20208 126 124 5.000% due 0/11/20203 100			2,800	2,620
West Corp. 41 38 6.499% (LIBOR03M + 4.000%) due 10/10/2024 ~ 955 375 TBD% due 12/16/2020 (ve) 955 375 Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% 34,522 ANKING & FINANCE 28.3% 1.800 918 AIJY FINSONOM + 1.750%) due 01/15/2067 ~ 1.800 918 AIJY Financial, Inc. 2,376 2.863 Anbac LSN LLC 350 556 Ardonagh Mideo PLC 500 556 Ardonagh Mideo PLC 1 1 4.125% due 0/115/2023 154 157 Alter Bolding Ltd. 1 150 4.30% due 0/12/2028 126 124 5.00% due 0/115/2023 154 157 Arter Bolding Ltd. 1 69 <			150	1.10
6.499% (LIBOR03M + 4.000%) due 10/10/2024~ 41 38 Westmoreland Coal Co. 5 75 TBD% due 12/16/2020 %c) 955 375 TBD% due 12/16/2020 %c) 1,580 1,568 Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% 34,522 BANKING & FINANCE 28.3% - AGFC Capital Trust - 4.19 / Financial, Inc. - 8.000% due 11/01/2031 2,376 2,863 Arbabe LSNI LLC - - 7.803% due 02/12/2023 550 556 Arbane LSNI LLC - - 7.803% due 02/12/2023 GBP 10,038 11,257 Athene Holding Ltd. - - - 8.375% due 01/12/2028 54 51 - Avolon Holdings Funding Ltd. - - - 8.306 due 01/15/2024 126 124 157 Athene Holding Funding Ltd. - - - 4.125% due 01/15/2023 154 157 - ASUM due 02/18/2023 154 <td< td=""><td></td><td></td><td>150</td><td>149</td></td<>			150	149
Westmoreland Coal Co. TBD% due 12/16/2020 %(c) 955 375 TBD% due 12/16/2020 %(c) 955 375 TBD% due 12/16/2020 %(c) 1,580 1,580 Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% 34,522 CORPORATE BONDS & NOTES 56.6% 5 BANKING & FINANCE 28,3% 1,800 918 A537% (US0003M + 1.750%) due 01/15/2067 ~ 1,800 918 A537% (US0003M + 1.750%) due 01/15/2067 ~ 1,800 918 A1y Financial, Ine. - - 8,000% due 11/01/2031 2,376 2,863 Ambae LSNI LLC - - 7,803% due 02/12/2023 550 556 Ardonagh Midco PLC - - 8,375% due 07/15/2023 GBP 10,038 11,257 Ather Holding Ltd. - - - 4,2550% due 01/15/2023 154 151 Solow due 04/20/2048 126 124 5,000% due 04/20/2048 74 69 Banco Bilbao V	•		41	29
TBD% due 12/16/2020 ^(e) 955 375 TBD% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «~µ 1,580 1,580 Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% 34,522 BANKING & FINANCE 28.3% 4537% (US0003M + 1.750%) due 01/15/2067 ~ 1,800 918 AUF Financial, Inc. 2,376 2,863 S000% due 11/01/2031 2,376 2,863 Ambar LSNI LLC 50 556 Ardonagh Mideo PLC 50 556 Ardonagh Mideo PLC 50 556 Ardonagh Mideo PLC 51 51 4.125% due 01/12/2028 \$ 54 51 Ardonagh Mideo PLC 50 556 Ardonagh Mideo PLC 51 51 4.125% due 01/12/2028 \$ 54 51 Ardone Holdings Funding Ltd. 51 57 Ardou Holdings Funding Ltd. 500 500 509 500% due 01/15/2023 154 157 53 Actigutable Holdings, Inc. 500 500 57			41	30
TBD% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «-µ 1,580 1,580 Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% 34,522 BANKING & FINANCE 28.3% 34,522 AGFC Capital Trust 1,800 918 Ally Financial, Inc. 2,376 2,863 S009% due 11/01/2031 2,376 2,863 Ardonagh Midco PLC 550 556 R375% due 07/15/2023 550 556 Athen Holding Ltd. 11,257 1,257 Athene Holding Ltd. 11,257 1,258 Athene Holding Ltd. 154 515 Athene Holdings, Inc. 126 124 5,500% due 04/17/2023 126 124 5,000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. 126 124 6,700% due 09/11/2021 (i)(i) 500 579 Bancd OIBao Vizcaya Argentaria S.A. 120 <td< td=""><td></td><td></td><td>955</td><td>375</td></td<>			955	375
Total Loan Participations and Assignments (Cost \$38,365) 34,522 CORPORATE BONDS & NOTES 56.6% BANKING & FINANCE 28.3%				
CORPORATE BONDS & NOTES 56.6% BANKING & FINANCE 28.3% S AGFC Capital Trust 1,800 918 Ally Financial, Inc. 2,376 2,863 Ambac LSNI LLC 2,376 2,863 Ardonagh Midco PLC 550 556 Ardonagh Midco PLC 8 51 Avoion Holdings Funding Ltd. 1 1 4.350% due 0/11/2/028 5 5 5.000% due 0/11/2/0208 5 5 Avion Holdings Funding Ltd. 1 1 4.350% due 0/11/2/0208 154 157 Axa Equitable Holdings, Inc. 1 157 4.350% due 0/12/0208 126 124 5.000% due 0/12/0208 126 124 6.750% due 0/11/2020				
CORPORATE BONDS & NOTES 56.6% BANKING & FINANCE 28.3% Second	Total Loan Participations and Assignments (Cost \$38,365)			34,522
BANKING & FINANCE 28.3% AGFC Capital Trust 4.537% (US003M + 1.750%) due 01/15/2067 ~ Ally Financial, Inc. 8.000% due 11/01/2031 2,376 2,863 Ambac LSNI LLC 2,376 2,863 7.803% due 02/12/2023 550 56 Ardonagh Midco PLC 350 516 8.375% due 07/15/2023 GBP 10,038 11,257 Athene Holding Ltd. 1 500 Avoid on Holings Funding Ltd. 50 50 5.500% due 01/15/2023 154 517 AXA Equitable Holdings, Inc. 154 157 ASX5% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Bilbao Vizcaya Argentaria S.A. 500 579 Castow due 04/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 500 579 500 Castow due 06/18/2020 (i)(j) 200 243 509 Ströw due 06/18/2020 (i)(j) 200 243 509 Banco Bilbao Vizcaya Argentaria S.A. 500 579 500 Castow due 06/18/2020 (i)(j) 200 <t< td=""><td></td><td></td><td></td><td></td></t<>				
AGFC Capital Trust 1,800 918 4.537% (US0003M + 1.750%) due 01/15/2067 ~ 1,800 918 Ally Financial, Inc. 2,376 2,863 8.000% due 01/10/2031 2,376 2,863 Ambac LSNI LLC 7.803% due 02/12/2023 550 556 Ardonagh Mideo PLC 550 556 Athene Holding Ltd. 7.837% due 01/12/2028 GBP 10,038 11,257 Athene Holding Ltd. 7.837% due 01/12/2028 \$ 54 51 Avolon Holdings Funding Ltd. 7.835% due 01/15/2023 154 157 AXA Equitable Holdings, Inc. 7.835% due 01/15/2028 126 124 5.500% due 01/15/2028 74 69 69 Banco Bibao Vizcaya Argentaria S.A. 74 69 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 70 579 500 6.750% due 09/11/2021 (i)(j) 200 243 579 Bank of Ireland 7.375% due 06/18/2020 (i)(j) 500 579 Sarclays Bank PLC 7.025% due 01/17/2033 200 243 Barcla	CORPORATE BONDS & NOTES 56.6%			
4.537% (US0003M + 1.750%) due 01/15/2067 ~ 1,800 918 Ally Financial, Inc. 2,376 2,863 8.00% due 11/01/2031 2,376 2,863 Ambac LSNI LLC 7 7.803% due 02/12/2023 550 556 Ardonagh Midco PLC 550 556 557 8.375% due 07/15/2023 GBP 10,038 11,257 Athene Holding Ltd. 50 557 556 Aroon Holdings Funding Ltd. 50 557 557 AXA Equitable Holdings, Inc. 154 157 AXA Equitable Holdings, Inc. 126 124 169 5.00% due 04/20/2028 126 124 69 Banco Bilbao Vizcaya Argentaria S.A. 500 500 500 500 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 500 500 579 Bank of Ireland 70 200 243 7.375% due 06/18/2020 (i)(j) \$00 579 579 Barclays Bank PLC 70 200 243 Barclays Bank PLC 50 242 <td>BANKING & FINANCE 28.3%</td> <td></td> <td></td> <td></td>	BANKING & FINANCE 28.3%			
Ally Financial, Inc. 2,376 2,863 8.000% due 11/01/2031 2,376 2,863 Ambac LSNI LLC	*			
8.000% due 11/01/2031 2,376 2,863 Ambac LSNI LLC 7.803% due 02/12/2023 550 556 Ardonagh Mideo PLC 8.375% due 07/15/2023 GBP 10,038 11,257 Athene Holding Ltd. 1			1,800	918
Ambac LSNI LLC Interview 7.803% due 02/12/2023 550 556 Ardonagh Midco PLC 550 556 8.375% due 07/15/2023 GBP 10,038 11,257 Athene Holding Ltd.	•		2.276	2.9(2
7.803% due 02/12/2023 550 556 Ardonagh Midco PLC 5 8.375% due 07/15/2023 GBP 10,038 11,257 Athene Holding Ltd. 5 54 51 4.125% due 01/12/2028 \$ 54 51 50 5.00% due 01/15/2023 154 157 AXA Equitable Holdings, Inc. 126 124 4.350% due 04/20/2028 126 124 5.000% due 04/20/2028 126 124 5.000% due 04/20/2028 126 124 6.000% due 04/20/2028 126 124 6.000% due 04/20/2028 500 69 8 Banco Bilbao Vizzaya Argentaria S.A. 126 1.283 Banco Santander S.A. 150 500 579 6.250% due 09/11/2021 (i)(j) 500 579 579 Bank of Ireland 1 1 1 7.375% due 06/18/2020 (i)(j) 200 243 243 Barclays Bank PLC \$ 4,400 4,695 245 3.250% due 01/17/2033 GBP 200 242			2,370	2,803
Ardonagh Mideo PLC 8.375% due 07/15/2023 GBP 10,038 11,257 Athene Holding Ltd. * * 4.125% due 01/12/2028 \$ 54 51 Avoon Holdings Funding Ltd. * * * 5.50% due 01/12/2028 154 157 * AXA Equitable Holdings, Inc. * * * 4.350% due 04/20/2028 126 124 69 5.000% due 04/20/2028 126 124 69 5.000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. * * 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. * * * 6.250% due 09/11/2021 (i)(j) 500 579 * Banc of Ireland * * * 7.375% due 06/18/2020 (i)(j) 200 243 * Barclays Bah PLC * * * 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC * * * *			550	556
8.375% due 07/15/2023 GBP 10,038 11,257 Athene Holding Ltd. \$ 5.50 Avoion Holdings Funding Ltd. 5.500% due 01/12/2028 154 157 AXA Equitable Holdings, Inc. 154 157 4.350% due 04/20/2028 126 124 5.000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. 67 169 6.750% due 09/11/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 500 579 500 6.250% due 09/11/2021 (i)(j) 500 579 579 Banc of Ireland 70 243 579 Bancalys Bank PLC 500 243 549 7.375% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 5 4,400 4,695 Sarclays PLC 5 4,400 4,695 Sarclays PLC 5 4,400 4,695 Sarclays PLC 5 4,400 4,695			550	550
Athene Holding Ltd. \$ 54 51 4.125% due 01/12/2028 \$ 54 51 Avoion Holdings Funding Ltd. 5 500% due 01/15/2023 154 157 AXA Equitable Holdings, Inc. 154 157 AXA Equitable Holdings, Inc. 126 124 5.000% due 04/20/2028 126 124 5.000% due 04/20/2028 74 69 Banco Bilbao Vizcaya Argentaria S.A. 69 69 Banco Bilbao Vizcaya Argentaria S.A. 69 8 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 500 579 500 6.250% due 09/11/2021 (i)(j) 500 579 579 Banch Ireland 700 243 243 Barclays Bank PLC 700 243 243 Barclays PLC \$ 4,400 4,695 350% Barclays PLC \$ 200 242 242	5	GBP	10.038	11,257
Avoion Holdings Funding Ltd. 154 157 5.500% due 01/15/2023 154 157 AXA Equitable Holdings, Inc. 126 124 4.350% due 04/20/2028 126 124 5.000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. 6 1 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 1 6 1 6.250% due 09/11/2021 (i)(j) 500 579 579 Bank of Ireland 1 1 1 1 7.375% due 06/18/2020 (i)(j) 200 243 243 Barclays Bank PLC 1 500 4,695 Barclays PLC 1 200 4,695 3.250% due 01/17/2033 GBP 200 242			- ,	, - ·
5.500% due 01/15/2023 154 157 AXA Equitable Holdings, Inc. 126 124 4.350% due 04/20/2028 126 124 5.000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. 69 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 60 500 579 Bank of Ireland 70 200 243 7.375% due 06/18/2020 (i)(j) 200 243 Barclays Bank PLC 7 659 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 5 3,250% due 01/17/2033 GBP 200 242	4.125% due 01/12/2028	\$	54	51
AXA Equitable Holdings, Inc. 126 124 4.350% due 04/20/2028 126 124 5.000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. 74 69 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 74 69 6.250% due 09/11/2021 (i)(j) 500 579 Bank of Ireland 74 79 7.375% due 06/18/2020 (i)(j) 200 243 Barclays Bank PLC 7 625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 7 500 242	Avolon Holdings Funding Ltd.			
4.350% due 04/20/2028 126 124 5.000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. 6 126 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 6 126 124 6.250% due 09/11/2021 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 500 579 Bank of Ireland 700 243 Barclays Bank PLC 200 243 Barclays PLC \$ 4,400 4,695 Barclays PLC 5 200 242	5.500% due 01/15/2023		154	157
5.000% due 04/20/2048 74 69 Banco Bilbao Vizcaya Argentaria S.A. EUR 1,600 1,883 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 500 579 6.250% due 09/11/2021 (i)(j) 500 579 Bank of Ireland 7.375% due 06/18/2020 (i)(j) 200 243 Barclays Bank PLC 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 500 242				
Banco Bilbao Vizcaya Argentaria S.A. 6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A. 500 579 6.250% due 09/11/2021 (i)(j) 500 579 Bank of Ireland 200 243 7.375% due 06/18/2020 (i)(j) 200 243 Barclays Bank PLC 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 500 242 3.250% due 01/17/2033 200 242				
6.750% due 02/18/2020 (i)(j) EUR 1,600 1,883 Banco Santander S.A.			/4	69
Banco Santander S.A. 6.250% due 09/11/2021 (i)(j) 500 579 Bank of Ireland 7.375% due 06/18/2020 (i)(j) 200 243 Barclays Bank PLC 200 243 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 500 242		EUR	1 600	1 883
6.250% due 09/11/2021 (i)(j)500579Bank of Ireland2002437.375% due 06/18/2020 (i)(j)200243Barclays Bank PLC4,4004,6957.625% due 11/21/2022 (j)\$ 4,4004,695Barclays PLC5250% due 01/17/2033GBP200242		LUK	1,000	1,005
Bank of Ireland 200 243 7.375% due 06/18/2020 (i)(j) 200 243 Barclays Bank PLC 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC \$ 3.250% due 01/17/2033 GBP 200 242			500	579
7.375% due 06/18/2020 (i)(j) 200 243 Barclays Bank PLC 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 3.250% due 01/17/2033 GBP 200 242	-			
Barclays Bank PLC \$ 4,400 4,695 7.625% due 11/21/2022 (j) \$ 4,400 4,695 Barclays PLC 3.250% due 01/17/2033 GBP 200 242			200	243
Barclays PLC GBP 200 242				
3.250% due 01/17/2033 GBP 200 242	7.625% due 11/21/2022 (j)	\$	4,400	4,695
6.500% due 09/15/2019 (1)(j) EUR 3,200 3,706				
	0.300% due 09/15/2019 (1)(1)	EUK	3,200	3,706

7.750% due 09/15/2023 (i)(j)	\$	1,000	998
7.875% due 09/15/2022 (i)(j)	GBP	415	569
8.000% due 12/15/2020 (i)(j)	EUR	4,100	5,132
		PRINCIPAL	
			MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Blackstone CQP Holdco LP			
6.000% due 08/18/2021	\$	900	\$ 899
6.500% due 03/20/2021		5,000	5,009
Brighthouse Holdings LLC			
6.500% due 07/27/2037 Ø(i)		70	62
Brookfield Finance, Inc.			
3.900% due 01/25/2028		90	85
4.700% due 09/20/2047 (m)		200	185
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (m)		8,500	9,008
CBL & Associates LP			
5.950% due 12/15/2026 (m)		2,308	1,841
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026 Ø	GBP	4,800	6,933
Cooperatieve Rabobank UA			
6.625% due		1 000	1 500
06/29/2021 (i)(j)(m)	EUR	1,200	1,522
Credit Agricole S.A.			
7.875% due	¢	500	50(
01/23/2024 (i)(j)	\$	500	526
Credit Suisse Group AG			
7.500% due 07/17/2023 (i)(j)		200	204
7.500% due		200	204
12/11/2023 (i)(j)		7,243	7,703
Emerald Bay S.A.		7,215	1,105
0.000% due 10/08/2020 (h)	EUR	1,873	2,022
Equinix, Inc.	Lon	1,075	2,022
2.875% due 03/15/2024		100	116
2.875% due 02/01/2026		100	113
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021	\$	3,500	3,653
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 10/01/2025		265	255
6.750% due 03/15/2022 (m)		334	336
Freedom Mortgage Corp.			
8.250% due 04/15/2025		13	12
GE Capital European Funding Unlimited Co.			
0.000% (EUR003M + 0.225%) due 05/17/2021 ~	EUR	100	112
GE Capital UK Funding Unlimited Co.			
4.375% due 07/31/2019	GBP	6	8
5.875% due 11/04/2020		4	6
GLP Capital LP			
5.250% due 06/01/2025	\$	20	21
GSPA Monetization Trust			
6.422% due 10/09/2029		3,491	3,988
HSBC Bank PLC			
6.330% due 05/23/2023		5,900	5,881
HSBC Holdings PLC			
5.875% due			
09/28/2026 (i)(j)(m)	GBP	200	261
6.000% due		0.500	1.150
09/29/2023 (i)(j)(m)	EUR	3,530	4,472
6.500% due	¢	E00	400
03/23/2028 (i)(j)	\$	500	488
Hunt Cos., Inc.		24	22
6.250% due 02/15/2026		26	23
Intrepid Aviation Group Holdings LLC		7.450	7.52.1
8.500% due 08/15/2021		7,450	7,534

iStar, Inc.			
4.625% due 09/15/2020		14	14
5.250% due 09/15/2022		49	48
Jefferies Finance LLC			
6.875% due 04/15/2022 (m)		6,850	6,799
7.375% due 04/01/2020		2,890	2,908
7.500% due 04/15/2021		347	352
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		68	67
Lloyds Banking Group PLC			
7.500% due			
09/27/2025 (i)(j)		300	304
7.625% due			
06/27/2023 (i)(j)	GBP	2,300	3,175
7.875% due			
06/27/2029 (i)(j)		250	361
LoanCore Capital Markets LLC			
6.875% due 06/01/2020	\$	200	201
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		200	204
MetLife, Inc.			
5.875% due 03/15/2028 (i)		8	8
Nationstar Mortgage LLC			

70 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

		PRINCIPAL	
		AMOUNT (000S)	MARKET VALUE (000S)
Navient Corp.	¢	245	¢ 246
4.875% due 06/17/2019 5.625% due 08/01/2033	\$	345 48	\$ 346 37
5.500% due 06/15/2022		48	82
Newmark Group, Inc.		80	02
5.125% due 11/15/2023		30	30
Oppenheimer Holdings, Inc.		50	50
.750% due 07/01/2022		1,616	1,624
Provident Funding Associates LP		,	,
5.375% due 06/15/2025		26	23
Royal Bank of Scotland Group PLC			
.500% due			
8/10/2020 (i)(j)(m)		3,080	3,157
.000% due			
8/10/2025 (i)(j)(m)		5,190	5,442
.625% due 8/15/2021 (i)(j)		2,700	2,881
antander UK Group Holdings PLC		2,700	2,081
.750% due			
6/24/2024 (i)(j)	GBP	2,025	2,691
.375% due		_,	_,.,_
6/24/2022 (i)(j)		4,100	5,554
ociete Generale S.A.			
.750% due			
4/06/2028 (i)(j)	\$	200	183
.375% due		(00)	500
0/04/2023 (i)(j)		600	589
birit Realty LP		1,500	1,444
.450% due 09/15/2026 (m)		1,300	1,444
pringleaf Finance Corp. .625% due 03/15/2023		1,200	1,185
.125% due 05/15/2022		674	696
.875% due 03/15/2025		104	100
esco Property Finance PLC			
.411% due 07/13/2044	GBP	4,335	6,476
.052% due 10/13/2039		2,507	3,943
P ICAP PLC			
.250% due 01/26/2024		2,980	3,721
JniCredit SpA			
.830% due 12/04/2023 (m)	\$	4,160	4,433
Unigel Luxembourg S.A.			
0.500% due 01/22/2024		570	611
Inique Pub Finance Co. PLC			
.659% due 06/30/2027	GBP	3,482	4,963
542% due 03/30/2021		738	1,014
VeWork Cos., Inc.	¢	74	(7
.875% due 05/01/2025	\$	/4	67
			163,783
NDUSTRIALS 21.7%			
Air Canada Pass-Through Trust			

 Air Canada Pass-Through Trust
 23
 22

 3.700% due 07/15/2027
 23
 22

Altice Financing S.A.			
6.625% due 02/15/2023		700	705
7.500% due 05/15/2026 (m)		3,200	3,040
Altice France S.A.			
7.375% due 05/01/2026 (m)		5,564	5,383
Altice Luxembourg S.A.	FUD	200	220
7.250% due 05/15/2022	EUR	300	339
Associated Materials LLC 9.000% due 01/01/2024	\$	788	784
Baffinland Iron Mines Corp.	Ψ	700	704
8.750% due 07/15/2026		1,300	1,297
Charter Communications Operating LLC			
4.200% due 03/15/2028		103	100
Chesapeake Energy Corp.			
6.037% (US0003M + 3.250%) due 04/15/2019 ~		134	134
Clear Channel Worldwide Holdings, Inc. 6.500% due 11/15/2022		650	668
7.625% due 03/15/2020		3,550	3,559
Cleveland-Cliffs, Inc.		5,550	0,007
4.875% due 01/15/2024		34	33
Community Health Systems, Inc.			
5.125% due 08/01/2021 (m)		3,571	3,450
6.250% due 03/31/2023 (m) 8.625% due 01/15/2024		7,706	7,388
8.625% due 01/15/2024		525	543
DAE Funding LLC 5.250% due 11/15/2021		276	279
5.750% due 11/15/2023		276	279
	P	RINCIPAL	
			MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Dell International LLC 6.020% due 06/15/2026 (m)	\$	2,534	\$ 2,652
0.020% due 00/15/2020 (III)			
Diamond Posorts International Inc	Ψ	2,551	φ 2,052
Diamond Resorts International, Inc. 7.750% due 09/01/2023	Ŷ	2,331	212
	¥		
7.750% due 09/01/2023	Ť	214	212
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021	Ţ	214	212
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp.		214 2,500 800	212 2,281 802
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m)	Ţ	214 2,500	212 2,281
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC	Ţ	214 2,500 800 2,356	212 2,281 802 2,154
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023		214 2,500 800	212 2,281 802
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC		214 2,500 800 2,356 120	212 2,281 802 2,154
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC	Ψ	214 2,500 800 2,356	212 2,281 802 2,154 121
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024		214 2,500 800 2,356 120 1,500 1,452	212 2,281 802 2,154 121 1,290 1,338
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026		214 2,500 800 2,356 120 1,500 1,452 1,600	212 2,281 802 2,154 121 1,290 1,338 1,456
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021		214 2,500 800 2,356 120 1,500 1,452	212 2,281 802 2,154 121 1,290 1,338
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co.	Ψ	214 2,500 800 2,356 120 1,500 1,452 1,600 598	212 2,281 802 2,154 121 1,290 1,338 1,456 598
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m)		214 2,500 800 2,356 120 1,500 1,452 1,600	212 2,281 802 2,154 121 1,290 1,338 1,456
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co.		214 2,500 800 2,356 120 1,500 1,452 1,600 598	212 2,281 802 2,154 121 1,290 1,338 1,456 598
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc.		214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m)	GBP	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc.	GBP	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 «		214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co.	GBP \$	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 0.375% due 05/17/2022	GBP \$ EUR	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296 200	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287 222
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co.	GBP \$	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 02/15/2097 (m) Fresh Market, Inc. 9.750% due 03/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 0.375% due 01/09/2024 2.200% due 01/09/2024 3.100% due 01/09/2023 3.450% due 05/15/2024	GBP \$ EUR	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296 200 40 31 4	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287 222 40 30 4
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 02/15/2097 (m) Fresh Market, Inc. 9.750% due 05/15/2097 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 0.375% due 05/17/2022 2.200% due 01/09/2020 3.100% due 01/09/2020 3.100% due 05/15/2024 4.375% due 09/16/2020	GBP \$ EUR	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296 200 40 31 4 4	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287 287 222 40 30 4
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 0.375% due 05/17/2022 2.200% due 01/09/2020 3.100% due 01/09/2020 3.100% due 01/09/2021 (i)	GBP \$ EUR	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296 200 40 31 4 4 4 286	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287 287 222 40 30 4 4 4 252
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 0.375% due 05/17/2022 2.200% due 01/09/2020 3.100% due 01/09/2020 3.100% due 01/09/2021 4.375% due 05/15/2024 4.375% due 05/15/2024 4.375% due 05/15/2024 5.000% due 01/21/2021 (i) 5.550% due 05/04/2020	GBP \$ EUR	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296 200 40 31 4 4	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287 222 40 30 4 4 4 252 98
7.750% due 09/01/2023 10.750% due 09/01/2024 DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 Envision Healthcare Corp. 8.750% due 10/15/2026 (m) Exela Intermediate LLC 10.000% due 07/15/2023 Ferroglobe PLC 9.375% due 03/01/2022 First Quantum Minerals Ltd. 6.500% due 03/01/2024 6.875% due 03/01/2024 6.875% due 03/01/2026 7.000% due 02/15/2021 Ford Motor Co. 7.700% due 05/15/2097 (m) Fresh Market, Inc. 9.750% due 05/01/2023 (m) Frontier Finance PLC 8.000% due 03/23/2022 Full House Resorts, Inc. 8.575% due 01/31/2024 « General Electric Co. 0.375% due 05/17/2022 2.200% due 01/09/2020 3.100% due 01/09/2020 3.100% due 01/09/2021 (i)	GBP \$ EUR	214 2,500 800 2,356 120 1,500 1,452 1,600 598 9,770 7,590 4,600 296 200 40 31 4 4 4 286 96	212 2,281 802 2,154 121 1,290 1,338 1,456 598 10,255 5,730 5,743 287 287 222 40 30 4 4 4 252

	0,		
6.150% due 08/07/2037		6	6
6.875% due 01/10/2039		9	10
HCA, Inc.		940	950
4.500% due 02/15/2027 7.500% due 11/15/2095		1,200	1,203
Hilton Domestic Operating Co., Inc.		1,200	1,205
5.125% due 05/01/2026		122	123
iHeartCommunications, Inc.			120
9.000% due 12/15/2019 ^(e)		1,743	1,177
9.000% due 03/01/2021 ^(e)		3,383	2,275
9.000% due 09/15/2022 ^(e)		3,612	2,438
Indonesia Asahan Aluminium Persero PT			
5.230% due 11/15/2021		200	207
Intelsat Connect Finance S.A.			
9.500% due 02/15/2023		52	49
Intelsat Jackson Holdings S.A.			
3.000% due 02/15/2024		11	11
3.500% due 10/15/2024 0.750% due 07/15/2025		217 120	220 126
Intelsat Luxembourg S.A.		120	120
7.750% due 06/01/2021		6,892	6,651
3.125% due 06/01/2023		7,535	6,306
Kinder Morgan, Inc.		,	.,
7.800% due 08/01/2031 (m)		3,500	4,375
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025		50	39
Aarriott Ownership Resorts, Inc.			
.500% due 09/15/2026		46	47
Aetinvest BV			
.500% due 04/23/2026		1,000	950
Y (GR Y			
Netflix, Inc.			
· · · · · · · · · · · · · · · · · · ·	EUR	200	231
4.625% due 05/15/2029 New Albertson s LP			
4.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028	EUR \$	200 6,800	231 4,862
4.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd.		6,800	4,862
A.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i)		6,800 401	4,862 7
4.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i)		6,800	4,862
4.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc.		6,800 401 700	4,862 7 12
4.625% due 05/15/2029 New Albertson s LP 6.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc.	\$	6,800 401 700 350	4,862 7
Netflix, Inc. 4.625% due 05/15/2029 New Albertson s LP 6.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. 6.625% due 05/15/2022	\$	6,800 401 700	4,862 7 12 340
4.625% due 05/15/2029 New Albertson s LP 6.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc.	\$	6,800 401 700 350 PRINCIPAL	4,862 7 12 340 MARKET
4.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc.	\$	6,800 401 700 350 PRINCIPAL AMOUNT	4,862 7 12 340 MARKET VALUE
A.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. 6.625% due 05/15/2022	\$	6,800 401 700 350 PRINCIPAL	4,862 7 12 340 MARKET
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. .625% due 05/15/2022	\$	6,800 401 700 350 PRINCIPAL AMOUNT	4,862 7 12 340 MARKET VALUE
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. .625% due 05/15/2022	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S)	4,862 7 12 340 MARKET VALUE (000S)
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 08/15/2022	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Debrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Partho-Clinical Diagnostics, Inc. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 08/15/2024	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Park Aerospace Holdings Ltd. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 Park Aerospace Holdings Ltd.	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) .000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. .625% due 05/15/2022 .625% due 05/15/2022 .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 Pathuna Indonesia Persero PT .500% due 05/02/2023	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 Yelabuhan Indonesia Persero PT .500% due 05/02/2023 .500% due 05/02/2023	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 Pelabuhan Indonesia Persero PT .500% due 05/02/2023 .500% due 05/02/2023 .500% due 03/13/2027	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Park Aerospace Holdings Ltd. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 Pelabuhan Indonesia Persero PT .500% due 05/02/2023 .500% due 03/13/2027 .750% due 03/13/2027	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Debrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Park Aerospace Holdings Ltd. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 Pelabuhan Indonesia Persero PT .500% due 05/02/2023 .500% due 03/13/2027 .750% due 03/13/2027 .750% due 03/13/2027	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Debrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Park Oclinical Diagnostics, Inc. .625% due 05/15/2022 .625% due 05/15/2022 .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2023 .250% due 03/15/2024 telabuhan Indonesia Persero PT .500% due 03/13/2027 .750% due 03/13/2027 .750% due 03/13/2027 .750% due 03/13/2027 .750% due 06/01/2025	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Park Aerospace Holdings Ltd. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2023 .250% due 03/15/2024 Pelabuhan Indonesia Persero PT .500% due 03/13/2027 .500% due 06/01/2025 Patamert, Inc. .875% due 06/01/2025 Patamert .600 .600	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44 89
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Debrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Park Octinical Diagnostics, Inc. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2023 .250% due 03/15/2024 telabuhan Indonesia Persero PT .500% due 05/02/2023 tetroleos Mexicanos .500% due 03/13/2027 .750% due 09/21/2047 tetsmart, Inc. .875% due 06/01/2025 Platin GmbH .875% due 06/15/2023	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Debrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Park Aerospace Holdings Ltd. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2023 .250% due 03/15/2024 Parkaerospace Presero PT .500% due 03/13/2027 .750% due 03/13/2027 .750% due 03/13/2027 .750% due 06/01/2025 Parkaerospace Holdings Ltd.	\$ \$ \$ EUR	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112 400	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44 89 444
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Ortho-Clinical Diagnostics, Inc. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 05/15/2022 Solo% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2023 .500% due 03/15/2023 .500% due 05/02/2023 etabuhan Indonesia Persero PT .500% due 03/13/2027 .750% due 09/21/2047 PetSmart, Inc. .875% due 06/01/2025 Patin GmbH .875% due 06/15/2023	\$	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44 89
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Prtho-Clinical Diagnostics, Inc. .625% due 05/15/2022 .625% due 05/15/2022 .625% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2023 .250% due 03/15/2024 Velabuhan Indonesia Persero PT .500% due 03/13/2027 .500% due 03/12/2047 VetSmart, Inc. .875% due 06/01/2025 Valtin GmbH .875% due 06/15/2023 Prime Security Services Borrower LLC .250% due 05/15/2023 OVC, Inc.	\$ \$ \$ EUR	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112 400 1,310	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 \$ 81 144 13 33 202 183 44 89 444 89 444
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Prtho-Clinical Diagnostics, Inc. .625% due 05/15/2022 Park Aerospace Holdings Ltd. .625% due 03/15/2021 .500% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 Petabuhan Indonesia Persero PT .500% due 03/13/2027 .500% due 03/13/2027 .750% due 03/13/2027 .750% due 03/13/2027 .750% due 03/12/2047 Petament, Inc. .875% due 06/01/2025 Platin GmbH .875% due 06/15/2023 Prime Security Services Borrower LLC .250% due 03/15/2043	\$ \$ \$ EUR	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112 400	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44 89 444
4.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Drtho-Clinical Diagnostics, Inc. 5.625% due 05/15/2022 Park Aerospace Holdings Ltd. 5.625% due 05/15/2021 5.625% due 03/15/2021 5.625% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2024 Velabuhan Indonesia Persero PT 5.500% due 03/13/2027 5.750% due 03/13/2027 5.750% due 03/13/2027 5.750% due 03/13/2027 5.750% due 06/10/2025 Platin GmbH 5.875% due 06/15/2023 Prime Security Services Borrower LLC 2.250% due 03/15/2023 Prime Security Services Borrower LLC 2.250% due 03/15/2023 Prime Security Services Borrower LLC 2.500% due 03/15/2023 Prime Security Services Borrower LLC 2.500% due 03/15/2043 Radiate Holdco LLC	\$ \$ \$ EUR	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112 400 1,310 4,515	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44 89 444 89 444 1,389 4,029
4.625% due 05/15/2029 New Albertson s LP 5.570% due 02/23/2028 Odebrecht Oil & Gas Finance Ltd. 0.000% due 03/01/2019 (h)(i) 0.000% due 03/04/2019 (h)(i) Drtho-Clinical Diagnostics, Inc. 5.625% due 05/15/2022 Park Aerospace Holdings Ltd. 6.625% due 05/15/2021 5.625% due 03/15/2021 5.625% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2023 5.250% due 03/15/2023 5.500% due 03/15/2023 5.500% due 03/15/2023 2.4abuhan Indonesia Persero PT 2.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 05/02/2023 Petroleos Mexicanos 5.500% due 05/12/2047 26Smart, Inc. 5.875% due 06/15/2023 Prime Security Services Borrower LLC 2.500% due 05/15/2023 QVC, Inc. 5.950% due 03/15/2043 Radiate Holdco LLC 6.875% due 02/15/2023	\$ \$ \$ EUR	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112 400 1,310	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44 89 444 89 444 1,389
.625% due 05/15/2029 New Albertson s LP .570% due 02/23/2028 Debrecht Oil & Gas Finance Ltd. .000% due 03/01/2019 (h)(i) .000% due 03/04/2019 (h)(i) Drtho-Clinical Diagnostics, Inc. .625% due 05/15/2022 *ark Aerospace Holdings Ltd. .625% due 05/15/2021 .500% due 03/15/2021 .500% due 03/15/2023 .250% due 03/15/2024 *elabuhan Indonesia Persero PT .500% due 03/13/2027 .750% due 05/02/2023 *etroleos Mexicanos .500% due 03/13/2027 .750% due 06/10/2025 *etaitin GmbH .875% due 06/15/2023 *trime Security Services Borrower LLC .250% due 03/15/2043 *etaite Holdco LLC	\$ \$ \$ EUR	6,800 401 700 350 PRINCIPAL AMOUNT (000S) 82 146 13 32 200 190 50 112 400 1,310 4,515	4,862 7 12 340 MARKET VALUE (000S) \$ 81 144 13 33 202 183 44 89 444 89 444 1,389 4,029

6 6	0,		
6.250% due 05/15/2026	\$	39	38
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,300	2,072
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (m)	\$	2,500	2,720
Sands China Ltd.			
4.600% due 08/08/2023		200	201
5.125% due 08/08/2025		200	201
5.400% due 08/08/2028		1,761	1,744
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		19	17
SoftBank Group Corp.			
4.000% due 04/20/2023	EUR	4,800	5,797
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2049 ^	\$	1,909	1,944
Spirit Issuer PLC	÷	,	-,
3.605% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,289
3.675% due 03/28/2025 ~		450	596
Sunoco LP			570
4.875% due 01/15/2023	\$	52	51
	ψ	52	51
T-Mobile USA, Inc. 4.750% due 02/01/2028		20	19
		20	19
Telenet Finance Luxembourg Notes SARL 5.500% due 03/01/2028		200	190
		200	190
Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022	EUR	300	356
	EUK	300	350
Transocean Pontus Ltd.	¢	150	152
6.125% due 08/01/2025	\$	152	153
Triumph Group, Inc.		111	102
4.875% due 04/01/2021		111	103
5.250% due 06/01/2022		25	22
United Group BV		100	117
4.375% due 07/01/2022	EUR	100	115
4.875% due 07/01/2024		100	115
Univision Communications, Inc.		0.5	
5.125% due 05/15/2023	\$	95	89
5.125% due 02/15/2025		516	471
UPCB Finance Ltd.		100	210
3.625% due 06/15/2029	EUR	190	210
ViaSat, Inc.			
5.625% due 09/15/2025	\$	94	89
VOC Escrow Ltd.			_
5.000% due 02/15/2028		55	54
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)		6,130	2,529
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	207
2.750% due 01/20/2024		200	205
3.125% due 01/20/2025		200	202
Wyndham Destinations, Inc.			
3.900% due 03/01/2023	\$	74	70

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2019 71

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

		PRINCIPAL	
		AMOUNT (000S)	MARKET VALUE (000S)
4.250% due 03/01/2022	\$		\$6
5.400% due 04/01/2024		10	10
5.750% due 04/01/2027		860	825
UTILITIES 6.6%			126,148
AT&T, Inc.			
4.900% due 08/15/2037		366	358
DTEK Finance PLC (10.750% Cash or 0.000% PIK)		200	200
10.750% due 12/31/2024 (d)		2,841	2,751
Gazprom Neft OAO Via GPN Capital S.A.		7-	, · · ·
6.000% due 11/27/2023 (m)		9,600	10,050
Northwestern Bell Telephone			
7.750% due 05/01/2030		12,625	13,315
Odebrecht Drilling Norbe Ltd. 6.350% due 12/01/2021		103	101
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		105	101
7.350% due 12/01/2026 (d)		220	131
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		1,764	1,672
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)			
7.720% due 12/01/2026 (d)		6,563	1,789
Pacific Gas & Electric Co.			
2.450% due 08/15/2022 ^(e)		262	216
2.950% due 03/01/2026 ^(e)		271	217
3.250% due 09/15/2021 ^(e)		91	76
3.250% due 06/15/2023 ^(e) 3.300% due 03/15/2027 ^(e)		271 192	225 155
3.300% due 12/01/2027 ^(e)		100	80
3.400% due 08/15/2024 ^(e)		273	227
3.500% due 10/01/2020 ^(e)		217	183
3.500% due 06/15/2025 ^(e)		185	152
3.750% due 02/15/2024 ^(e)		51	43
3.750% due 08/15/2042 ^(e)		22	16
3.850% due 11/15/2023 ^(e) 4.000% due 12/01/2046 ^(e)		14	12
4.000 % due 12/01/2040 (c) 4.250% due 05/15/2021 ^(e)		102	86
4.300% due 03/15/2045 ^(e)		7	5
4.500% due 12/15/2041 ^(e)		22	17
5.125% due 11/15/2043 ^(e)		42	34
5.400% due 01/15/2040 ^(e)		18	15
5.800% due 03/01/2037 ^(e)		124	107
6.050% due 03/01/2034 ^(e)		58	51
6.250% due 03/01/2039 ^(e) 6.350% due 02/15/2038 ^(e)		78 14	69 12
Petrobras Global Finance BV		14	12
5.999% due 01/27/2028		1,314	1,311
6.125% due 01/17/2022		159	168
6.625% due 01/16/2034	GBP	100	137
7.375% due 01/17/2027	\$	772	841
Rio Oil Finance Trust			
8.200% due 04/06/2028		250	266
9.250% due 07/06/2024		2,349	2,543
9.750% due 01/06/2027		562	621
Southern California Edison Co.			

3.650% due 03/01/2028	5	5
5.750% due 04/01/2035	10	11
6.000% due 01/15/2034	2	2
6.650% due 04/01/2029	24	25
Transocean Poseidon Ltd.		
6.875% due 02/01/2027 (c)	114	116
		38,217

Total Corporate Bonds & Notes (Cost \$331,615)328,148

CONVERTIBLE BONDS & NOTES 0.8% INDUSTRIALS 0.8%

Caesars Entertainment Corp.		
5.000% due 10/01/2024	1,066	1,575
DISH Network Corp.		
3.375% due 08/15/2026	3,400	2,897
Total Convertible Bonds & Notes (Cost \$5,389)		4,472

	PRINCIPAL		
MUNICIPAL BONDS & NOTES 7.9% CALIFORNIA 1.3%	AMOUNT (000S)		MARKET VALUE (000S)
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010			
7.500% due 10/01/2030 \$	1,200	\$	1,292
San Francisco, California City & County Redevelopment Agency Tax Allocation Bonds, Series 2009			
8.406% due 08/01/2039	1,650		2,426
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009			
7.942% due 10/01/2038	3,500		3,618
			7,336

ILLINOIS 0.2%

Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	180	197
7.750% due 01/01/2042	330	398
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	35	37
7.350% due 07/01/2035	20	22
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	280	268

ОНІО 3.9%		
Ohio State University Revenue Bonds, Series 2011		
4.800% due 06/01/2111	21,000	22,526
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	820	771
WEST VIRGINIA 2.4%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	45,700	2,608
7.467% due 06/01/2047	12,035	11,644

922

Total Municipal Bonds & Notes (Cost \$39,094)		45,807
U.S. GOVERNMENT AGENCIES 3.0%		
Fannie Mae		
3.500% due 02/25/2042 (a)	852	102
3.740% due 01/25/2040 (a)	310	45
4.500% due 11/25/2042 (a)	2,254	351
Freddie Mac		
0.000% due 02/25/2046 (b)(h)	6,583	5,722
0.100% due 02/25/2046 (a)	80,358	122
3.000% due 02/15/2033 (a)	1,875	196
3.500% due 12/15/2032 (a)	3,160	455
5.280% due 09/15/2035	776	845
6.158% due 11/25/2055 «~	8,600	5,167
10.060% due 12/25/2027	2,887	3,349
13.260% due 03/25/2025	727	955
Ginnie Mae		
3.500% due 06/20/2042 - 10/20/2042 (a)	676	92
4.000% due 10/16/2042 - 10/20/2042 (a)	412	59
Total U.S. Government Agencies (Cost \$16,751)		17,460

NON-AGENCY MORTGAGE-BACKED SECURITIES 19.5%

Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	98	95
Banc of America Funding Corp.		
6.000% due 01/25/2037	5,833	5,468
Banc of America Funding Trust		
4.631% due 01/20/2047 ^~	1,085	1,040
	PRINCIPAL	

	10UNT 000S)	VALUE (000S)		
BCAP LLC Trust				
3.801% due 08/26/2037 ~	\$ 13,687	\$ 10,400		
3.810% due 08/28/2037 ~	7,262	7,086		
3.852% due 07/26/2037 ~	8,931	8,081		
4.150% due 05/26/2036 ~	16	0		
4.765% due 09/26/2036 ~	5,167	5,171		
4.917% due 03/26/2037 Ø	812	853		
5.750% due 12/26/2035 ~	3,907	3,611		
6.250% due 11/26/2036	4,167	3,549		
8.418% due 05/26/2037 ~	1,564	668		
25.707% due 06/26/2036 ~	364	184		
Bear Stearns ALT-A Trust				
3.010% due 01/25/2036 ^	1,265	1,295		
3.969% due 11/25/2036 ^~	410	340		
3.989% due 09/25/2047 ^~	6,079	4,909		
4.217% due 09/25/2035 ^~	562	451		
4.321% due 11/25/2035 ~	6,405	5,564		
CD Mortgage Trust				
5.688% due 10/15/2048	2,043	1,041		
Chase Mortgage Finance Trust				
4.296% due 12/25/2035 ^~	8	8		
5.500% due 05/25/2036 ^	21	17		
Citicorp Mortgage Securities Trust				
5.500% due 04/25/2037	114	113		
6.000% due 09/25/2037	1,103	1,149		
Commercial Mortgage Loan Trust	,	, i i i i i i i i i i i i i i i i i i i		
6.082% due 12/10/2049 ~	2,054	1,243		
Countrywide Alternative Loan Resecuritization Trust	2,001	1,210		
6.000% due 05/25/2036 ^	2,459	1,981		
6.000% due 08/25/2030 ~~	1,098	835		
Countrywide Alternative Loan Trust	1,070	655		
3.809% due 04/25/2036 ^~	1,218	1,113		
5.500% due 03/25/2035	294	216		
5.50070 uud 0512512055	294	210		

MARKET

5.500% due 01/25/2036		595	517
5.750% due 01/25/2035		337	337
5.750% due 02/25/2035		370	353
5.750% due 12/25/2036 ^ 6.000% due 02/25/2035		798 403	551 388
6.000% due 04/25/2035		403 549	406
6.000% due 04/25/2038		1,826	1,289
6.250% due 11/25/2036 ^		771	668
6.250% due 12/25/2036 ^		581	424
6.500% due 08/25/2036 ^		491	306
Countrywide Home Loan Mortgage Pass-Through Trust		17.1	200
3.090% due 03/25/2035 ^		4,662	3,954
6.000% due 07/25/2037		1,657	1,216
6.250% due 09/25/2036 ^		569	438
Credit Suisse First Boston Mortgage-Backed Pass-through Certificates		007	100
6.000% due 11/25/2035 ^		445	370
Credit Suisse Mortgage Capital Certificates		775	510
4.371% due 10/26/2036 ~		7.260	5.010
Credit Suisse Mortgage Capital Mortgage-Backed Trust		7,200	5,010
5.750% due 04/25/2036 ^		157	119
		157	117
Epic Drummond Ltd. 0.000% due 01/25/2022	EUR	137	154
	LUK	157	134
First Horizon Mortgage Pass-Through Trust 4.078% due 05/25/2037 ^~	\$	318	257
4.875% due 11/25/2035 ^~	φ	195	172
		195	172
GS Mortgage Securities Trust 5.622% due 11/10/2039		972	839
		912	039
IndyMac Mortgage Loan Trust		2 500	2.072
6.500% due 07/25/2037 ^		3,508	2,072
JPMorgan Alternative Loan Trust		004	0.1.1
3.783% due 03/25/2037 ^~		984	944
4.135% due 03/25/2036 ^~ 4.750% due 05/25/2036 ^~		1,947 1.731	1,759 1,374
		1,/31	1,374
JPMorgan Chase Commercial Mortgage Securities Trust		1 115	882
			887
5.623% due 05/12/2045		1,115	002
JPMorgan Mortgage Trust			
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ^~		330	275
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ^~ 4.303% due 10/25/2035 ~		330 252	275 245
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ^~ 4.303% due 10/25/2035 ~ 6.500% due 09/25/2035		330	275
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ^~ 4.303% due 10/25/2035 ~ 6.500% due 09/25/2035 LB-UBS Commercial Mortgage Trust		330 252 107	275 245 103
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ^~ 4.303% due 10/25/2035 ~ 6.500% due 09/25/2035 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038		330 252 107 832	275 245 103 642
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ~~ 4.303% due 10/25/2035 ~ 6.500% due 09/25/2035 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 10.723% due 02/15/2040 ~		330 252 107	275 245 103
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ^~ 4.303% due 10/25/2035 ~ 6.500% due 09/25/2035 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 10.723% due 02/15/2040 ~ Lehman Mortgage Trust		330 252 107 832 419	275 245 103 642 258
JPMorgan Mortgage Trust 4.283% due 02/25/2036 ^~ 4.303% due 10/25/2035 ~ 6.500% due 09/25/2035 LB-UBS Commercial Mortgage Trust 5.407% due 11/15/2038 10.723% due 02/15/2040 ~		330 252 107 832	275 245 103 642

72 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

	PRINCIPAL	
	AMOUNT (000S)	MARKET VALUE (000S)
Lehman XS Trust		
2.730% due 06/25/2047	\$ 1,940	\$ 1,727
MASTR Asset Securitization Trust		
6.500% due 11/25/2037 ^	496	309
Merrill Lynch Mortgage Investors Trust		
3.868% due 03/25/2036 ^~	1,872	1,399
Morgan Stanley Capital Trust		
6.173% due 06/11/2049 ~	323	326
Nomura Asset Acceptance Corp. Alternative Loan Trust		
5.476% due 05/25/2035 ^Ø	12	9
Residential Accredit Loans, Inc. Trust		
5.295% due 12/26/2034 ^~	931	676
6.000% due 08/25/2036 ^	335	304
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	1,084	760
6.000% due 07/25/2037 ^	1,486	969
6.250% due 09/25/2037 ^	2,744	1,820
Residential Funding Mortgage Securities, Inc. Trust		
4.688% due 09/25/2035 ~	629	495
4.959% due 08/25/2036 ^~	1,061	995
Structured Adjustable Rate Mortgage Loan Trust		
4.279% due 01/25/2036 ^~	2,251	1,679
4.312% due 11/25/2036 ^~	2,458	2,334
4.894% due 07/25/2036 ^~	424	326
Suntrust Adjustable Rate Mortgage Loan Trust		
4.605% due 02/25/2037 ^~	271	255
WaMu Mortgage Pass-Through Certificates Trust		
3.659% due 05/25/2037 ^~	1,320	1,250
3.683% due 02/25/2037 ^~	556	517
3.833% due 10/25/2036 ^~	822	750
3.928% due 07/25/2037 ^~	933	862
Wells Fargo Mortgage-Backed Securities Trust		
4.353% due 07/25/2036 ^~	241	241
5.750% due 03/25/2037 ^	216	208
Total Non-Agency Mortgage-Backed Securities (Cost \$104,066)		113,154
Total Non-Agency Moltgage-Dacken Securities (Cost \$104,000)		115,154

ASSET-BACKED SECURITIES 19.5%

Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,800	1,660
Airspeed Ltd.			
2.779% due 06/15/2032	\$	1,329	1,291
Apidos CLO			
0.000% due 07/22/2026 «~		1,500	15
0.000% due 01/20/2031 ~		4,500	3,785
Argent Securities Trust			
2.700% due 03/25/2036		3,777	2,220
Bear Stearns Asset-Backed Securities Trust			
2.650% due 10/25/2036 ^		4,525	4,900
6.500% due 10/25/2036 ^		346	260
Belle Haven ABS CDO Ltd.			
3.045% due 07/05/2046		180,259	487
Chrysler Capital Auto Receivables Trust			

0.000% due 01/16/2023 «(h)		7	3,418
CIFC Funding Ltd.		7	5,410
0.000% due 07/22/2026 ~		1,500	849
0.000% due 04/24/2030 ~		2,400	1,285
Citigroup Mortgage Loan Trust			
2.660% due 12/25/2036		15,350	7,649
2.670% due 12/25/2036		3,928	2,493
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,366	2,752
3.600% due 11/27/2028		1,062	1,217
4.500% due 11/27/2028		929	1,065
6.200% due 11/27/2028		1,150	1,318
Countrywide Asset-Backed Certificates	¢	10.005	10.117
2.650% due 12/25/2046	\$	13,385	12,116
2.650% due 06/25/2047 ^ 2.680% due 03/25/2037		1,554 1,662	1,402 1,600
2.710% due 06/25/2047		9,855	8,701
Countrywide Asset-Backed Certificates Trust		2,055	0,701
3.260% due 11/25/2035		4,008	3,973
Flagship Credit Auto Trust		4,000	5,715
0.000% due 05/15/2025 «(h)		8	1,585
Fremont Home Loan Trust		0	1,505
2.660% due 01/25/2037		14,263	8,040
2.000% ddc 01725/2057		PRINCIPAL	0,040
			MADZET
		AMOUNT	MARKET VALUE
		(000S)	(000S)
Grosvenor Place CLO BV		(0005)	(0005)
0.000% due 04/30/2029 ~	EUR	500	\$ 382
Home Equity Mortgage Loan Asset-Backed Trust			
2.670% due 07/25/2037	\$	3,110	1,939
HSI Asset Securitization Corp. Trust	Ŷ	0,110	1,707
0.000% due 10/25/2036 (h)		3,160	1,202
Lehman XS Trust		-,	-,
6.290% due 06/24/2046 Ø		2,797	2,764
Long Beach Mortgage Loan Trust			
2.810% due 01/25/2036		4,483	4,135
Merrill Lynch Mortgage Investors Trust			
2.670% due 04/25/2037		525	314
Morgan Stanley Mortgage Loan Trust			
6.250% due 02/25/2037 ^~		666	448
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		1	1,267
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		4	2,744
SMB Private Education Loan Trust			
0.000% due 09/18/2046 «(h)		1	1,518
0.000% due 10/15/2048 «(h)		1	1,147
SoFi Professional Loan Program LLC			
0.000% due 05/25/2040 (h)		4,400	2,202
0.000% due 07/25/2040 «(h)		21	1,215
0.000% due 09/25/2040 (h)		1,758	1,131
South Coast Funding Ltd.			
3.218% due 08/10/2038		12,179	2,256
Taberna Preferred Funding Ltd.			
2.942% due 12/05/2036		5,081	4,510
2.962% due 08/05/2036		351	316
2.962% due 08/05/2036 ^ 3.265% due 07/05/2035		6,940 3 453	6,246
3.265% due 07/05/2035		3,453	3,246
Total Asset-Backed Securities (Cost \$114,460)			113,063
SOVEREIGN ISSUES 4.7%			
Argentina Government International Bond			
2.260% due 12/31/2038 Ø	EUR	3,270	2,243

3.375% due 01/15/2023		200	195
5.250% due 01/15/2028		200	181
6.250% due 11/09/2047		100	88
7.820% due 12/31/2033	1.5.6	9,789	10,219
47.686% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	63,442	1,730
48.797% (BADLARPP + 3.250%) due 03/01/2020 ~		1,200	33
49.137% (BADLARPP + 2.500%) due 03/11/2019 ~		3,394	92
49.153% (BADLARPP) due 10/04/2022 ~		58	3
56.472% (ARLLMONP) due 06/21/2020 ~(a)		114,078	3,391
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	1,500	1,856
Export-Credit Bank of Turkey			
8.250% due 01/24/2024	\$	200	207
Kazakhstan Government International Bond			
2.375% due 11/09/2028	EUR	300	348
Peru Government International Bond			
5.940% due 02/12/2029	PEN	1,838	567
6.350% due 08/12/2028		2,800	896
Republic of Greece Government International Bond			
4.750% due 04/17/2019	EUR	300	346
Turkey Government International Bond			
3.250% due 06/14/2025		100	108
4.625% due 03/31/2025		1,700	1,957
5.200% due 02/16/2026		600	706
7.625% due 04/26/2029 (m)	\$	1,900	1,999
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)		248	78
8.250% due 10/13/2024 ^(e)		28	9
9.250% due 09/15/2027 ^(e)		315	105
Total Sovereign Issues (Cost \$34,314)			27,357
10tal Sovereign Issues (Cost \$34,514)			21,331
			MARKET
			VALUE
COMMON STOCKS 1.20		SHARES	
COMMON STOCKS 1.2%		SHARES	VALUE
CONSUMER DISCRETIONARY 0.8%			VALUE (000S)
		SHARES 486,164	VALUE
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f)			VALUE (000S)
CONSUMER DISCRETIONARY 0.8%			VALUE (000S)
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f)			VALUE (000S) \$ 4,444
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0%			VALUE (000S)
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services		486,164	VALUE (000S) \$ 4,444
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services		486,164	VALUE (000S) \$ 4,444
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k)		486,164	VALUE (000S) \$ 4,444
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4%		486,164 21,825	VALUE (000S) \$ 4,444 71
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k)		486,164 21,825	VALUE (000S) \$ 4,444 71 2,627
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4%		486,164 21,825	VALUE (000S) \$ 4,444 71
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214)		486,164 21,825	VALUE (000S) \$ 4,444 71 2,627
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0%		486,164 21,825	VALUE (000S) \$ 4,444 71 2,627
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0%		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0%		486,164 21,825	VALUE (000S) \$ 4,444 71 2,627
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 «		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0%		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 «		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 «		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0)		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6%		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.2%		486,164 21,825 2,072,442	VALUE (000S) \$ 4,444 71 2,627 7,142 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.2% Nationwide Building Society		486,164 21,825 2,072,442 819,000	VALUE (000S) \$ 4,444 71 2,627 7,142 264 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.2% Nationwide Building Society 10.250% ~		486,164 21,825 2,072,442 819,000	VALUE (000S) \$ 4,444 71 2,627 7,142 264 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.2% Nationwide Building Society 10.250% ~		486,164 21,825 2,072,442 819,000	VALUE (000S) \$ 4,444 71 2,627 7,142 264 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.2% Nationwide Building Society 10.250% ~ INDUSTRIALS 2.4% Sequa Corp.		486,164 21,825 2,072,442 819,000 35,500	VALUE (000S) \$ 4,444 71 2,627 7,142 264 264 6,670
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.2% Nationwide Building Society 10.250% ~		486,164 21,825 2,072,442 819,000	VALUE (000S) \$ 4,444 71 2,627 7,142 264 264
CONSUMER DISCRETIONARY 0.8% Caesars Entertainment Corp. (f) ENERGY 0.0% Forbes Energy Services Ltd. (f)(k) FINANCIALS 0.4% Ardonagh Group Ltd. «(k) Total Common Stocks (Cost \$9,214) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 3.6% BANKING & FINANCE 1.2% Nationwide Building Society 10.250% ~ INDUSTRIALS 2.4% Sequa Corp.		486,164 21,825 2,072,442 819,000 35,500	VALUE (000S) \$ 4,444 71 2,627 7,142 264 264 6,670

REAL ESTATE INVESTMENT TRUSTS 1.6%

REAL ESTATE 1.6%			
VICI Properties, Inc.		423,584	9,120
Total Real Estate Investment Trusts (Cost \$5,525)			9,120
SHORT-TERM INSTRUMENTS 3.0%			
REPURCHASE AGREEMENTS (I) 2.2%			12 (40
			12,640
	DI	RINCIPAL	
		MOUNT	
		(000S)	
ARGENTINA TREASURY BILLS 0.3%			
(21.738)% due 02/22/2019 - 06/28/2019 (g)(h)	ARS	54,400	1,636
U.S. TREASURY BILLS 0.5%			
2.401% due 03/05/2019 - 04/18/2019 (g)(h)(p)	\$	2,920	2,908
Total Short-Term Instruments (Cost \$17,135)			17,184
Total Investments in Securities (Cost \$740,244)			738,451
Total Investments 127.4% (Cost \$740,244)		\$	738,451
Financial Derivative		Ψ	750,451
Instruments (n)(o) (0.3)%			
(Cost or Premiums, net \$15,664)			(1,645)
Auction Rate Preferred Shares (16.0)%			(92,450)
Other Assets and Liabilities, net (11.1)%			(64,698)
Net Assets Applicable to Common Shareholders 100.0%		\$	579,658

See Accompanying Notes

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

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
 Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- Ø Coupon represents a rate which changes periodically based on a predetermined schedule or event. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Contingent convertible security.

(k) RESTRICTED SECURITIES:

	Acquisition		Market	Market Value as Percentage of Net Assets Applicable to Common
Issuer Description	Date	Cost	Value	Shareholders
Ardonagh Group Ltd.	04/02/2015 - 07/20/2017	\$ 2,776	\$ 2,627	0.45%
Forbes Energy Services Ltd.	10/09/2014 - 12/03/2014	944	71	0.01
		\$ 3,720	\$ 2,698	0.46%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty Lending	Settlement	Maturity	Principal	Collateralized By	Collateral	Repurchase	Repurchase	
Rate	Date	Date	Amount		(Received)	Agreements,	Agreement	
						at Value	Proceeds	

								to be ceived ⁽¹⁾
FICC	2.000%	01/31/2019	02/01/2019	\$ 2,740	U.S. Treasury Notes 2.625% due 02/28/2023	\$ (2,799)	\$ 2,740	\$ 2,740
NOM	2.650	01/31/2019	02/01/2019	9,900	U.S. Treasury Bonds 2.875% due 08/15/2045	(10,155)	9,900	9,901
Total Repurc	chase Agreen	nents				\$ (12,954)	\$ 12,640	\$ 12,641

REVERSE REPURCHASE AGREEMENTS:

			Maturity			•	ble for verse
	Borrowing	Settlement		Am	ount	Repu	rchase
Counterparty	Rate ⁽²⁾	Date	Date	Borro	wed ⁽²⁾	Agre	ements
BCY	0.000%	10/04/2018	TBD ⁽³⁾	\$	(747)	\$	(747)
	1.450	12/24/2018	TBD ⁽³⁾		(1,203)		(1,205)
BPS	(0.150)	12/03/2018	03/04/2019	EUR	(1,278)		(1,462)
CIW	2.800	01/18/2019	02/15/2019	\$	(437)		(437)
	2.830	01/17/2019	02/15/2019		(2,483)		(2,486)
	2.850	01/11/2019	02/08/2019		(3,282)		(3,287)
FOB	2.800	01/07/2019	02/07/2019		(4,077)		(4,085)
JML	(0.320)	12/03/2018	03/04/2019	EUR	(3,319)		(3,797)
	0.950	12/03/2018	03/04/2019	GBP	(170)		(224)
	3.050	12/21/2018	TBD ⁽³⁾	\$	(7,987)		(8,015)
MEI	2.800	01/18/2019	02/20/2019		(1,597)		(1,599)
NOM	3.230	01/11/2019	02/13/2019		(5,088)		(5,098)
	3.250	11/19/2018	02/19/2019		(6,431)		(6,474)

74 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

			Maturity		•	yable for leverse
Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Date	Amount rrowed ⁽²⁾	-	purchase reements
RBC	2.920%	08/07/2018	02/07/2019	\$ (2,389)	\$	(2,424)
	2.970	08/07/2018	02/07/2019	(6,064)		(6,153)
RDR	3.050	01/14/2019	04/15/2019	(3,638)		(3,643)
RTA	3.145	12/06/2018	02/20/2019	(2,011)		(2,021)
SOG	3.310	01/10/2019	04/10/2019	(4,920)		(4,930)
UBS	2.740	09/10/2018	03/11/2019	(6,931)		(7,007)
	3.000	01/09/2019	04/09/2019	(5,528)		(5,538)
	3.120	11/14/2018	02/14/2019	(4,649)		(4,681)
	3.290	12/03/2018	03/04/2019	(2,638)		(2,652)
Total Reverse Repurchase Agreements					\$	(77,965)
i otar reverse reputchase Agreements					Ψ	(11,505)

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, 2019:

Counterparty	Ag Pi	ourchase reement coceeds to be ceived ⁽¹⁾	I Re	yable for Reverse purchase reements	í Sale-F	yable or Buyback sactions	Othe	Total owings and r Financing ansactions	-	ollateral d/(Received)	Net posure ⁽⁴⁾
Global/Master Repurchase Agreement											
BCY	\$	0	\$	(1,952)	\$	0	\$	(1,952)	\$	2,150	\$ 198
BPS		0		(1,462)		0		(1,462)		1,522	60
CIW		0		(6,210)		0		(6,210)		6,747	537
FICC		2,740		0		0		2,740		(2,799)	(59)
FOB		0		(4,085)		0		(4,085)		4,433	348
JML		0		(12,036)		0		(12,036)		14,783	2,747
MEI		0		(1,599)		0		(1,599)		1,999	400
NOM		9,901		(11,572)		0		(1,671)		2,709	1,038
RBC		0		(8,577)		0		(8,577)		9,820	1,243
RDR		0		(3,643)		0		(3,643)		3,815	172
RTA		0		(2,021)		0		(2,021)		2,154	133
SOG		0		(4,930)		0		(4,930)		5,383	453
UBS		0		(19,878)		0		(19,878)		21,785	1,907
Total Borrowings and Other Financing Transactions	\$	12,641	\$	(77,965)	\$	0					

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overniş Conti	,	Up	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(37,146)	\$	(29,253)	\$	(9,967)	\$ (76,366)
Sovereign Issues		0		(1,599)		0		0	(1,599)
Total Borrowings	\$	0	\$	(38,745)	\$	(29,253)	\$	(9,967)	\$ (77,965)
Payable for reverse repurchase agreements									\$ (77,965)

(m) Securities with an aggregate market value of \$87,457 have been pledged as collateral under the terms of the above master agreements as of January 31, 2019.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2019 was \$(63,801) at a weighted average interest rate of 2.657%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

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

See Accompanying Notes

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

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

SWAP AGREEMENTS:

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

	Fixed	Dovimont	Maturity Cre	Implied	Not	ional	D.,	emiums	-	ealized eciation/	м	arket	Var	iatio	n Ma	rgin
Reference Entity	Receive Rate	Payment Frequency	•	ary 31, 2019 ⁽²⁾									A	sset	Liab	oility
Frontier Communications																
Corp.	5.000%	Quarterly	06/20/2020	17.928%	\$	6,500	\$	(215)	\$	(705)	\$	(920)	\$	33	\$	0
General Electric Co.	1.000	Quarterly	12/20/2020	0.614		100		(3)		4		1		0		0
General Electric Co.	1.000	Quarterly	12/20/2023	1.250		600		(34)		28		(6)		7		0
		-														
							\$	(252)	\$	(673)	\$	(925)	\$	40	\$	0

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

	Fixed	Payment	Maturity	No	tional	Prem	niums	Unrea Apprec		Ma	ırket			iation rgin	
Index/Tranches	Receive Rate	Frequency	Date	Am	ount ⁽³⁾	Paid/(R	eceived	Deprec	iation)	Va	lue ⁽⁴⁾	As	sset	Liab	oility
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$	882	\$	50	\$	14	\$	64	\$	2	\$	0
CDX.HY-31 5-Year Index	5.000	Quarterly	12/20/2023		4,018		176		89		265		11		0
						\$	226	\$	103	\$	329	\$	13	\$	0

INTEREST RATE SWAPS

									Unrealize	d		Variatio	n Mar	gin
Pay/Receive			Payment	Maturity	No	tional	Pre	miums	Appreciatio	on/	Market			
Floating Rate	e Floating Rate Index	Fixed Rate	Frequency	Date	An	10unt I	Paid/(Received	Depreciatio	on)	Value	Asset	Lial	oility
Pay	3-Month USD-LIBOR	2.750%	Semi-Annual	12/19/2023	\$	154,800	\$	(1,337)	\$ 2,83	7 \$	\$ 1,500	\$ 482	\$	0
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		148,820		9,092	(7,50))	1,592	609		0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		26,800		1,267	(1,910))	(643)	123		0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		49,000		343	(922	2)	(579)	264		0
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2029		22,000		468	13)	607	139		0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		202,000		(6,573)	31,990	5	25,423	2,366		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		311,500		13,270	8,30	7	21,577	0	(3,637)
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	12/19/2048		17,000		0	(60))	(600)	0		(213)
Pay	6-Month													
	AUD-BBR-BBSW	3.000	Semi-Annual	12/17/2019	AUD	12,900		185	(104	4)	81	0		0

Pay	6-Month										
-	AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025		8,100	201	254	455	0	(3)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	03/20/2029	EUR	13,100	54	(507)	(453)	0	(83)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	06/19/2029		2,100	(5)	(56)	(61)	0	(14)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/20/2029	GBP	24,000	413	(654)	(241)	0	(127)
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.750	Semi-Annual	03/20/2049		900	(6)	(52)	(58)	0	(9)
							\$ 17,372	\$ 31,228	\$ 48,600	\$ 3,983	\$ (4,086)
Total Swap A	Agreements						\$ 17,346	\$ 30,658	\$ 48,004	\$ 4,036	\$ (4,086)

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, 2019:

		cial Derivative Ass riation Margin	ets		al Derivative Liabi riation Margin	lities
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
	Options Futur	res Agreements	Total	Options Futur	es Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 4,036	\$ 4,036	\$ 0 \$ () \$ (4,086) \$	6 (4,086)

Cash of \$13,072 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

76 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(0) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curr	ency to	Curr	ency to	Unrealized Appreciatio (Depreciation)			
Counterparty	Month	be De	livered	be R	eceived	Α	sset	Li	ability
BOA	02/2019	\$	803	GBP	624	\$	15	\$	0
	03/2019	EUR	48,280	\$	55,628		237		0
BPS	02/2019	PEN	3,236		954		0		(18)
	02/2019	\$	516	ARS	19,660		3		0
	03/2019		168		7,102		15		0
СВК	02/2019	ARS	10,573	\$	273		0		(8)
	02/2019	EUR	1,070		1,219		0		(6)
	02/2019	GBP	574		748		0		(4)
	03/2019		768		1,010		1		0
	03/2019	\$	392	ARS	15,584		12		0
	04/2019		5,865	MXN	113,206		0		(7)
GLM	02/2019		69,919	GBP	53,295		0		(17)
	03/2019	GBP	53,295	\$	70,018		16		0
	03/2019	\$	5,994	RUB	405,142		171		0
HUS	02/2019		378	ARS	14,876		14		0
JPM	02/2019	AUD	311	\$	224		0		(2)
	02/2019	EUR	47,210		54,219		185		(3)
SCX	02/2019	GBP	53,345		68,023		0		(1,944)
Total Forward Foreign Currency Contracts						\$	669	\$	(2,009)

SWAP AGREEMENTS:

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

			Implied		Unrealized S	Swap Agreements,
	Fixed	Payment	Maturity Credit Spread at Notional	Premiums	Appreciation/	at Value ⁽⁴⁾
Counterparty Reference Entity	Receive Rate	Frequency	Date January 31, 2019 ⁽²⁾ Amount ⁽³⁾	Paid/(Received	d)Depreciation)	

									Asset	Lia	ability
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2024	2.491% \$	1,000 \$	6 (195)	\$ 119	\$ 0	\$	(76)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891	10	(1)	1	0		0
	Petrobras Global Finance BV Petrobras Global	1.000	Quarterly	12/20/2021	1.363	100	(16)	15	0		(1)
	Finance BV	1.000	Quarterly	12/20/2024	2.491	1,400	(278)	172	0		(106)
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610	300	(25)	27	2		0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891	40	(6)	6	0		0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491	1,700	(353)	225	0		(128)
MYC	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610	8,700	(805)	845	40		0
						\$	6 (1,679)	\$ 1,410	\$ 42	\$	(311)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Referenc#	of Unit	tsFinancing Rate	Payment Frequency	Maturity Date		miums A Received	ppr		/	at	Valu	
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	\$ 300	\$ (1)	\$	6	\$	5	\$	0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	300	(2)		11		9		0
								\$ (3)	\$	17	\$	14	\$	0
Total Swap Ag	greements							\$ (1,682)	\$	1,427	\$	56	\$	(311)

See Accompanying Notes

Schedule of Investments PIMCO Income Strategy Fund II (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, 2019:

	Fo	Fin rward	ancia	l Dei	rivativ	ve As	sets		F	Fina orward	ncia	al Deri	ivati	ve Liabil	ities					
		reign	_	_	_			otal		oreign			_		Total		Market	Collater		
~		rrency						er the		urrency		ritten		Swap	Over the		e of OTC	0		Net
Counterparty	Cor	itracts	Opti	ons A	Agree	ment	s Co	unter	C	ontracts	Op	otions	Agr	eements	Counter	Der	ivatives	(Receive	d) E	xposure ⁽⁶⁾
BOA	\$	252	\$	0	\$	0	\$	252	\$	0	\$	0	\$	0	\$ 0	\$	252	\$	0	\$ 252
BPS		18		0		0		18		(18)		0		(76)	(94)		(76)	30	5	229
СВК		13		0		0		13		(25)		0		0	(25)		(12)		0	(12)
GLM		187		0		0		187		(17)		0		0	(17)		170		0	170
GST		0		0		5		5		0		0		(107)	(107)		(102)	33	5	233
HUS		14		0		2		16		0		0		(128)	(128)		(112)		0	(112)
JPM		185		0		9		194		(5)		0		0	(5)		189		0	189
MYC		0		0		40		40		0		0		0	0		40	(3	9)	1
SCX		0		0		0		0		(1,944)		0		0	(1,944)		(1,944)	1,71	4	(230)
Total Over the Counter	\$	669	\$	0	\$	56	\$	725	\$	(2,009)	\$	0	\$	(311)	\$ (2,320)					

(p) Securities with an aggregate market value of \$2,355 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2019.

- (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 serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2019:

		De	rivatives	not acco	r as hedg eign	ging instru	iments		
	nodity tracts	edit tracts	Equ Cont	•	hange tracts		iterest Contracts	1	Fotal
Financial Derivative Instruments - Assets									
Exchange-traded or centrally cleared									
Swap Agreements	\$ 0	\$ 53	\$	0	\$ 0	\$	3,983	\$	4,036
Over the counter									
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$	0	\$ 669	\$	0	\$	669
Swap Agreements	0	42		0	0		14		56
	\$ 0	\$ 42	\$	0	\$ 669	\$	14	\$	725
	\$ 0	\$ 95	\$	0	\$ 669	\$	3,997	\$	4,761

78 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

		De	rivatives	not acco	or as hedg reign	ing instru	ments		
	nodity tracts	redit tracts	Equ Cont	•	hange htracts		terest Contracts	1	Fotal
Financial Derivative Instruments - Liabilities									
Exchange-traded or centrally cleared									
Swap Agreements	\$ 0	\$ 0	\$	0	\$ 0	\$	4,086	\$	4,086
Over the counter									
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$	0	\$ 2,009	\$	0	\$	2,009
Swap Agreements	0	311		0	0		0		311
	\$ 0	\$ 311	\$	0	\$ 2,009	\$	0	\$	2,320
	\$ 0	\$ 311	\$	0	\$ 2,009	\$	4,086	\$	6,406

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2019:

				De	rivatives	not acco		for as hedg oreign	ging instr	ruments		
	Com		•		-	uity		change		nterest		
		racts	5 Co	ntracts	Cont	racts	Co	ontracts	Rate	Contracts		Total
Net Realized Gain on Financial Derivative Inst	ruments											
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	222	\$	0	\$	0	\$	1,046	\$	1,268
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	5,148	\$	0	\$	5,148
Swap Agreements		0		67		0		0		431		498
	\$	0	\$	67	\$	0	\$	5.148	\$	431	\$	5,646
	Ŧ		Ŧ		Ŧ		Ŧ	-,	Ŧ		Ŧ	-,
	\$	0	\$	289	\$	0	\$	5,148	\$	1,477	\$	6,914
	¢	0	Ф	289	Ф	0	Ф	3,148	\$	1,477	Ф	0,914
Net Change in Unrealized Appreciation (Depre	cistion) on	Fina	ncial	Derivativ	o Instru	nonts						
Exchange-traded or centrally cleared	ciation) on	1 1114	iiciai	Derivativ	c msti u	nents						
Swap Agreements	\$	0	\$	(427)	\$	0	\$	0	\$	2,327	\$	1,900
Swup rigicements	Ψ	0	Ψ	(127)	Ψ	Ū	Ψ	0	Ψ	2,527	Ψ	1,900
Over the counter	\$	0	\$	0	\$	0	\$	(1,705)	\$	0	\$	(1,705)
Forward Foreign Currency Contracts	ý		ф		Ф	0	Ф		\$		ф	()
Swap Agreements		0		255		0		0		(41)		214
	\$	0	\$	255	\$	0	\$	(1,705)	\$	(41)	\$	(1,491)
	\$	0	\$	(172)	\$	0	\$	(1,705)	\$	2,286	\$	409
			· ·	· · · /				· · · · · /		,		

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2019 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Value at 01/31/2019
Investments in Securities, at Value	Lever I	Level 2	Level 5	01/31/2019
Loan Participations and Assignments	\$ 83	\$ 32,179	\$ 2,260	\$ 34,522
Corporate Bonds & Notes	φ 05	φ 52,179	φ 2,200	φ 54,522
Banking & Finance	0	163,783	0	163,783
Industrials	0	125,861	287	126,148
Utilities	0	38,217	0	38,217
Convertible Bonds & Notes		, ·		
Industrials	0	4,472	0	4,472
Municipal Bonds & Notes				, .
California	0	7,336	0	7,336
Illinois	0	922	0	922
Ohio	0	22,526	0	22,526
Virginia	0	771	0	771
West Virginia	0	14,252	0	14,252
U.S. Government Agencies	0	12,293	5,167	17,460
Non-Agency Mortgage-Backed Securities	0	113,154	0	113,154
Asset-Backed Securities	0	100,154	12,909	113,063
Sovereign Issues	0	27,357	0	27,357
Common Stocks				
Consumer Discretionary	4,444	0	0	4,444
Energy	0	71	0	71
Financials	0	0	2,627	2,627
Warrants				
Industrials	0	0	264	264
Preferred Securities				
Banking & Finance	0	6,670	0	6,670
Industrials	0	0	14,088	14,088
				Fair

Category and Subcategory	L	evel 1]	Level 2	I	Level 3	Value at 1/31/2019
Real Estate Investment Trusts							
Real Estate	\$	9,120	\$	0	\$	0	\$ 9,120
Short-Term Instruments							
Repurchase Agreements		0		12,640		0	12,640
Argentina Treasury Bills		0		1,636		0	1,636
U.S. Treasury Bills		0		2,908		0	2,908
Total Investments	\$	13,647	\$	687,202	\$	37,602	\$ 738,451
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared		0		4,036		0	4,036
Over the counter		0		725		0	725
	\$	0	\$	4,761	\$	0	\$ 4,761
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared		0		(4,086)		0	(4,086)
Over the counter		0		(2,320)		0	(2,320)
		0		(2,320)		0	(2,320)
	\$	0	\$	(6,406)	\$	0	\$ (6,406)

Fair

Edgar Filing: PIMCO Inc	come	e Strateg	y Fu	nd II - For	m N-	CSRS	
Total Financial Derivative Instruments	\$	0	\$	(1,645)	\$	0	\$ (1,645)
Totals	\$	13,647	\$	685,557	\$	37,602	\$ 736,806

See Accompanying Notes

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

January 31, 2019 (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, 2019:

Category and Subcategory Investments in Securitie	B at 07	ginning alance 7/31/2018	Pu	Net rchases		Net Sales	Dis				A	Net Change in Unrealized ppreciation/ ⁽¹ epreciation) ⁽¹⁾]	Ending Balance	U Apj (De on I	Net hange in nrealized preciation/ preciation) nvestments Held at (31/2019 ⁽¹⁾
Loan Participations and	5, at 1	alue																		
Assignments	\$	569	\$	0	\$	(152)	\$	0	\$	2	\$	6 (12)	\$	2,076	\$	(223)	¢	2,260	¢	(2)
Corporate Bonds & Notes	-	507	ψ	0	ψ	(152)	φ	0	ψ	2	ψ	¢ (12)	ψ	2,070	ψ	(223)	φ	2,200	ψ	(2)
Industrials		745		0		(2)		1		0		(13)		0		(444)		287		(3)
U.S. Government		110		0		(2)		1		Ū		(15)		0		(111)		207		(3)
Agencies		5,201		0		(49)		49		18		(52)		0		0		5,167		(54)
Asset-Backed Securities		9,324		8,327		0		47		0		(1,471)		15		(3,333)		12,909		(1,156)
Common Stocks		- ,-		- ,												(- / /		,		() /
Financials		3,264		0		0		0		0		(637)		0		0		2,627		(637)
Warrants																				
Industrials		205		0		0		0		0		59		0		0		264		59
Preferred Securities																				
Industrials		15,300		480		0		0		0		(1,692)		0		0		14,088		(1,692)
Totals	\$	34,608	\$	8,807	\$	(203)	\$	97	\$	20	\$	\$ (3,818)	\$	2,091	\$	(4,000)	\$	37,602	\$	(3,485)

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:

Input Value(s) (% Unless

	ding ance	Valuation	Unobservable	Noted
Category and Subcategory	 31/2019	Technique	Inputs	Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 1,790	Third Party Vendor	Broker Quote	95.500-100.130
	470	Proxy Pricing	Base Price	98.330-99.920
Corporate Bonds & Notes				
Industrials	287	Reference Instrument	Yield	10.508
U.S. Government Agencies	5,167	Proxy Pricing	Base Price	60.080
Asset-Backed Securities	12,909	Proxy Pricing	Base Price	1.000-115,871.380
Common Stocks				
Financials	2,627	Fundamental Valuation	Company Equity Value	\$ 659,300,000.000
Warrants				

Industrials	264	Other Valuation Techniques ⁽²⁾		
Preferred Securities				
Industrials	14,088	Fundamental Valuation	Company Equity Value	\$ 503,100,000.000
Total	\$ 37,602			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2019 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.

80 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Notes to Financial Statements

January 31, 2019 (Unaudited)

1. ORGANIZATION

PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II (each a Fund and collectively the Funds) are organized based-end management investment companies registered under the Investment Company Act of 1940, as amended, and the rules and regulations thereunder (the Act). Each Fund was organized as a Massachusetts business trust on the dates shown in the table below. Pacific Investment Management Company LLC (PIMCO or the Manager) serves as the Funds investment manager.

Fund Name	Formation Date
PIMCO Corporate & Income Opportunity Fund	September 13, 2002
PIMCO Corporate & Income Strategy Fund	October 17, 2001
PIMCO High Income Fund	February 18, 2003
PIMCO Income Strategy Fund	June 19, 2003
PIMCO Income Strategy Fund II	June 30, 2004

Each Fund has authorized an unlimited number of Common Shares at a par value of \$0.00001 per share.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Each Fund is treated as an investment company under the reporting requirements of U.S. GAAP. The functional and reporting currency for the Funds is the U.S. dollar. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The net asset value (NAV) presented may differ from the NAV reported for the same period in other Fund materials.

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Realized gains (losses) from securities sold are recorded on the identified cost basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as a Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date, with the exception of

securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortized. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized appreciation (depreciation) on investments on the Statements of Operations, as appropriate. Tax liabilities realized as a result of such security sales are reflected as a component of net realized gain (loss) on investments on the Statements of Operations. Paydown gains (losses) on mortgage-related and other asset-backed securities, if

any, are recorded as components of interest income on the Statements of Operations. Income or short-term capital gain distributions received from registered investment companies, if any, are recorded as dividend income. Long-term capital gain distributions received from registered investment companies, if any, are recorded as realized gains.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

(b) Foreign Currency Translation The market values of foreign securities, currency holdings and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the current exchange rates each business day. Purchases and sales of securities and income and expense items denominated in foreign currencies, if any, are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effects of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized gain (loss) and net change in unrealized appreciation (depreciation) from investments on the Statements of Operations. The Funds may invest in foreign currency exchange market at the time or through a forward foreign currency contract. Realized foreign exchange gains (losses) arising from sales of spot foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from sales of spot foreign exchanges in net realized gain (loss) on foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from sales of paid are included in net realized gain (loss) on foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from space appreciation (losses) arising from changes in foreign exchange rates on foreign currency transactions on the Statements of Operations. Net unrealized foreign exchange gains (losses) arising from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities

Notes to Financial Statements (Cont.)

held at the end of the reporting period are included in net change in unrealized appreciation (depreciation) on foreign currency assets and liabilities on the Statements of Operations.

(c) Distributions Common Shares The following table shows the anticipated frequency of distributions from net investment income and gains from the sale of portfolio securities and other sources to common shareholders.

	Distributio	Distribution Frequency	
Fund Name	Declared	Distributed	
PIMCO Corporate & Income Opportunity Fund	Monthly	Monthly	
PIMCO Corporate & Income Strategy Fund	Monthly	Monthly	
PIMCO High Income Fund	Monthly	Monthly	
PIMCO Income Strategy Fund	Monthly	Monthly	
PIMCO Income Strategy Fund II	Monthly	Monthly	

Net realized capital gains earned by each Fund, if any, will be distributed no less frequently than once each year.

A Fund may engage in investment strategies, including the use of derivatives, to, among other things, seek to generate current, distributable income without regard to possible declines in the Fund s NAV. A Fund s income and gain generating strategies, including certain derivatives strategies, may generate current, distributable income, even if such strategies could potentially result in declines in the Fund s NAV. A Fund s income and gain generating strategies, including certain derivatives strategies, may generate current income and gains taxable as ordinary income sufficient to support monthly distributions even in situations when the Fund has experienced a decline in net assets due to, for example, adverse changes in the broad U.S. or non-U.S. equity markets or the Fund s debt investments, or arising from its use of derivatives. A Fund may enter into opposite sides of interest rate swap and other derivatives for the principal purpose of generating distributable gains on the one side (characterized as ordinary income for tax purposes) that are not part of the Fund s duration or yield curve management strategies (paired swap transactions), and with a substantial possibility that the Fund will experience a corresponding capital loss and decline in NAV with respect to the opposite side transaction (to the extent it does not have corresponding offsetting capital gains). Consequently, common shareholders may receive distributions and owe tax on amounts that are effectively a taxable return of the shareholder s investment in the Fund at a time when their investment in a Fund has declined in value, which tax may be at ordinary income rates. The tax treatment of certain derivatives in which a Fund invests may be unclear and thus subject to recharacterization. Any recharacterization of payments made or received by a Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or o

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund s annual financial statements presented under U.S. GAAP.

If a Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, a Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is estimated that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between a Fund s daily internal accounting records and practices, a Fund s financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, a Fund s internal accounting records and practices may take into account, among other factorstax-related characteristics of certain

sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that a Fund may not issue a Section 19 Notice in situations where the Fund s financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Final determination of a distribution s tax character will be reported on Form 1099 DIV sent to shareholders for the calendar year.

Distributions classified as a tax basis return of capital, if any, are reflected on the Statements of Changes in Net Assets and have been recorded to paid in capital on the Statements of Assets and Liabilities. In addition, other amounts have been reclassified between distributable earnings (accumulated loss) and paid in capital on the Statements of Assets and Liabilities to more appropriately conform U.S. GAAP to tax characterizations of distributions.

82 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

(d) New Accounting Pronouncements In August 2016, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2016-15, which amends Accounting Standards Codification (ASC) 230 to clarify guidance on the classification of certain cash receipts and cash payments in the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

In November 2016, the FASB issued ASU 2016-18 which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the Statement of Cash Flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

In March 2017, the FASB issued ASU 2017-08 which provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Funds have adopted the ASU. The implementation of the ASU did not have an impact on the Funds financial statements.

In August 2018, the FASB issued ASU 2018-13 which modifies certain disclosure requirements for fair value measurements in ASC 820. The ASU is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. At this time, management has elected to early adopt the amendments that allow for removal of certain disclosure requirements. Management plans to adopt the amendments that require additional fair value measurement disclosures for annual periods beginning after December 15, 2019, and interim periods within those annual periods. At this time, management beginning after December 15, 2019, and interim periods beginning after December 15, 2019, and interim periods within those annual periods. Management is currently evaluating the impact of these changes on the financial statements.

In August 2018, the U.S. Securities and Exchange Commission (SEC) adopted amendments to certain rules and forms for the purpose of disclosure update and simplification. The compliance date for these amendments is 30 days after date of publication in the Federal Register, which was on October 4, 2018. Management has adopted these amendments and the changes are incorporated throughout all periods presented in the financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The NAV of a Fund s shares is determined by dividing the total value of portfolio investments and other assets attributable to that Fund less any liabilities by the total number of shares outstanding of that Fund.

On each day that the New York Stock Exchange (NYSE) is open, Fund shares are ordinarily valued as of the close of regular trading (NYSE Close). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. Each Fund reserves the right to change the time as of which its respective NAV is calculated if the Fund closes earlier, or as permitted by the SEC.

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Funds approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services). The Funds will normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by PIMCO to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. A Fund s investments impen-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments.

If a foreign (non-U.S.) equity security s value has materially changed after the close of the security s primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of

Notes to Financial Statements (Cont.)

Trustees (the Board). Foreigmon-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, a Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. A Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. For these purposes, any movement in the applicable reference index or instrument (zero trigger) relating to thon-U.S security being fair valued between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when a Fund is not open for business, which may result in a Fund s portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of a Fund s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that a Fund is not open for business. As a result, to the extent that a Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund s next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations (Broker Quotes), Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of a Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated, to the Manager, the responsibility for monitoring significant events that may materially affect the values of a Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When a Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Funds policy is intended to result in a calculation of a Fund s NAV that fairly reflects security values as of the time of pricing, a Fund cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold.

(b) Fair Value Hierarchy U.S. GAAP describes fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an

84 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of methods used by Pricing Services (Level 2) to the use of a Broker Quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for each respective Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of a Fund s assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for each respective Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair value The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the

Notes to Financial Statements (Cont.)

intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate (OIS), London Interbank Offered Rate (LIBOR) forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country

of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Manager may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Manager does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in

the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilizes financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

Investments in Securities

The Funds may utilize the investments and strategies described below to the extent permitted by each Fund s respective investment policies.

86 PIMCO CLOSED-END FUNDS

January 31, 2019 (Unaudited)

Loans and Other Indebtedness, Loan Participations and Assignments are direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund s loan interests may be in the form of direct investments, participations in loans or assignments of all or a portion of loans from third parties or exposure to investments in loans through investments in a mutual fund or other pooled investment vehicle. A loan is often administered by a bank or other financial institution (the agent) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may acquire interests in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. 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 agent that is selling the loan agreement.

In the event of the insolvency of the agent selling a participation, a Fund may be treated as a general creditor of the agent and may not benefit from any set-off between the agent and the borrower. When a Fund purchases assignments from agents it acquires direct rights against the borrowers of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

Acquisitions of 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 risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. The Funds may be subject to heightened or additional risks and potential liabilities and costs by acquiring mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Additionally, because loans are not ordinarily registered with the SEC or any state securities commission or listed on any securities exchange, there is usually less publicly available information about such instruments. In addition, loans may not be considered securities for purposes of the anti-fraud provisions under the federal securities laws and, as a result, as a purchaser of these instruments, a Fund may not be entitled to the anti-fraud protections of the federal securities laws. In the course of investing in such instruments, a Fund may come into possession of material nonpublic information and, because of

prohibitions on trading in securities of issuers while in possession of such information, the Fund may be unable to enter into a transaction in a publicly-traded security of that issuer when it would otherwise be advantageous for the Fund to do so. Alternatively, a Fund may choose not to receive material nonpublic information about an issuer of such loans, with the result that the Fund may have less information about such issuers than other investors who transact in such assets.

The types of loans and related instruments in which the Funds may acquire interests include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. The Funds may acquire direct interests in loans through primary loan distributions and/or in private transactions. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower s obligation to the holder of such a loan, including in the event of the borrower s insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Acquisitions of loans may include unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate a Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilized by the borrower. When acquiring a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the agent selling the loan agreement and only upon receipt of payments by the agent from the borrower. Because acquiring unfunded loan commitments creates a future obligation for a Fund to provide funding to a borrower upon demand in exchange for a fee, the Fund will segregate or earmark liquid assets with the Fund s custodian in amounts sufficient to satisfy any such future obligations. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statements of Operations. Unfunded loan commitments are reflected as a liability on the Statements of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities typically provide a monthly payment which consists of both principal and

Notes to Financial Statements (Cont.)

interest. Interest may be determined by fixed or adjustable rates. In times of declining interest rates, there is a greater likelihood that a Fund s higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans (CMBS) reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans. The Funds may invest in any level of the capital structure of an issuer of mortgage-backed or asset-backed securities, including the equity or first loss tranche.

Collateralized Debt Obligations (CDOs) include Collateralized Bond Obligations (CBOs), Collateralized Loan Obligations (CLOs) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is typically backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. For both CBOs and CLOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the equity tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from

defaults, a senior tranche from a CBO trust or CLO trust typically has higher ratings and lower yields than the underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CBO or CLO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults and aversion to CBO or CLO securities as a class. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) the risk that a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralized Mortgage Obligations (CMOs) are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as tranches, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

As CMOs have evolved, some classes of CMO bonds have become more common. For example, a Fund may invest in parallel-pay and planned amortization class (PAC) CMOs and multi-class pass-through certificate are structured to provide payments of principal on each payment date to more than one class. These simultaneous payments are taken into account in calculating the stated maturity date or final distribution date of each class, which, as with other CMO and multi-class pass-through structures, must be retired by its stated maturity date or final distribution date but may be retired earlier. PACs generally require payments of a specified amount of principal on each payment date. PACs are parallel-pay CMOs with the required principal amount on such securities having the highest priority after interest has been paid to all classes. Any CMO or multi-class pass-through structure that includes PAC securities must also have support tranches known as support bonds, companion bonds onon-PAC bonds which lend or absorb principal cash flows to allow the PAC securities to maintain their stated maturities and final distribution dates within a range of actual prepayment experience. These support

tranches are subject to a higher level of maturity risk compared to other mortgage-related securities, and usually provide a higher yield to compensate investors. If principal cash flows are received in amounts outside a pre-determined range such that the support bonds cannot lend

January 31, 2019 (Unaudited)

or absorb sufficient cash flows to the PAC securities as intended, the PAC securities are subject to heightened maturity risk. A Fund may invest in various tranches of CMO bonds, including support bonds and equity or first loss tranches (see Collateralized Debt Obligations above).

Stripped Mortgage-Backed Securities (SMBS) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or IO class), while the other class will receive the entire principal (the principal-only or PO class). IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Funds may fail to recoup some or all of its initial investment in these securities even if the security is in one of the highest rating categories.

Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities (PIKs) may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Assets and Liabilities.

Perpetual Bonds are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may

have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Real Estate Investment Trusts (REITs) are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterized as income, capital gain or a return of capital. A return of capital is recorded by a Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs operations.

Restricted Investments are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted investments may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted investments held by the Funds at January 31, 2019 are disclosed in the Notes to Schedules of Investments.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association (GNMA or Ginnie Mae), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the U.S. Treasury); and others, such as those of the Federal National Mortgage Association (FNMA or Fannie Mae), are supported by the discretionary authority of the U.S. Government to purchase the agency s obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home

Notes to Financial Statements (Cont.)

Loan Mortgage Corporation (FHLMC or Freddie Mac). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates (PCs), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government. Instead, they are supported only by the discretionary authority of the U.S. Government to purchase the agency s obligations.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants are freely transferable and are often traded on major exchanges. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

When-Issued Transactions are purchases or sales made on a when-issued basis. These transactions are made conditionally because a security,

although authorized, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realized gain (loss).

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by each Fund s respective investment policies.

The following disclosures contain information on a Fund s ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location of these instruments in each Fund s financial statements is described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions; please see Note 7, Principal Risks.

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity

repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund s custodian or designated subcustodians undetri-party repurchase agreements and in certain instances will remain in custody with the counterparty. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, if any, including accrued interest, are included on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for the receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus

January 31, 2019 (Unaudited)

accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, a Fund s use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce a Fund s obligation to repurchase the securities. Reverse repurchase agreements involve leverage risk and also the risk that the market value of the securities to be repurchased may decline below the repurchase price; please see Note 7, Principal Risks.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may enter into the financial derivative instruments described below to the extent permitted by each Fund s respective investment policies.

The following disclosures contain information on how and why the Funds use financial derivative instruments, and how financial derivative instruments affect the Funds financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

PIMCO Corporate & Income Opportunity Fund is subject to regulation as a commodity pool under the Commodity Exchange Act pursuant to recent rule changes by the Commodity Futures Trading Commission (the CFTC). The Manager has registered with the CFTC as a Commodity Pool Operator and a Commodity Trading Adviser with respect to the Fund, and is a member of the National Futures Association. As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations apply to PIMCO Corporate & Income Opportunity Fund.

(a) Forward Foreign Currency Contracts may be engaged, in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund s securities or as part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell

a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealized gain (loss). Realized gains (losses) are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. The contractual obligations of a buyer or seller of a forward foreign currency contract may generally be satisfied by taking or making physical delivery of the underlying currency, establishing an opposite position in the contract and recognizing the profit or loss on both positions simultaneously on the delivery date or, in some instances, paying a cash settlement before the designated date of delivery. These contracts may involve market risk in excess of the unrealized gain (loss) reflected on the Statements of Assets and Liabilities. Although forwards may be intended to minimize the risk of loss due to a decline in the value of the hedged currencies, at the same time, they tend to limit any potential gain which might result should the value of the currency changes unfavorably to the U.S. dollar. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

(b) Swap Agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market (OTC swaps) or may be cleared through a third party, known as a central counterparty or derivatives clearing organization (Centrally Cleared Swaps). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized appreciation (depreciation) on the Statements of Operations. Daily changes in valuation of centrally cleared swaps, if any, are recorded as variation margin on the Statements of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statements of Assets and Liabilities and represent

Notes to Financial Statements (Cont.)

premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statements of Operations. Net periodic payments received or paid by a Fund are included as part of realized gain (loss) on the Statements of Operations.

For purposes of a Fund s investment policy adopted pursuant tRule 35d-1 under the 1940 Act (if any), the Fund will count derivative instruments at market value. For purposes of applying a Fund s other investment policies and restrictions, swap agreements, like other derivative instruments, may be valued by a Fund at market value, notional value or full exposure value (i.e., the sum of the notional amount for the contract plus the market value) or any combination of the foregoing (e.g., notional value for purposes of calculating the numerator and market value for purposes of calculating the denominator for compliance with a particular policy or restriction). See Note 6 Asset Segregation below. In the case of a credit default swap, in applying certain of a Fund s investment policies and restrictions, the Funds will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of a Fund s other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of a Fund s credit quality guidelines (if any) because such value in general better reflects a Fund s actual economic exposure during the term of the credit default swap agreement. As a result, a Fund may, at times, have notional exposure to an asset class (before netting) that is greater or lesser than the stated limit or restriction noted in a Fund s prospectus. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual

terms in the agreements and that there may be unfavorable changes in interest rates or the values of the asset upon which the swap is based.

A Fund s maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract s remaining life, to the extent that amount is positive. The risk may be mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund s exposure to the counterparty.

To the extent a Fund has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

Credit Default Swap Agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues are entered into to provide a measure of protection against defaults of the issuers (*i.e.*, to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer s default. Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, a Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.

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

January 31, 2019 (Unaudited)

notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection s right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection s right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name s weight in the index. Credit default swaps on credit indices may be used to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect or to take an active long or short position with respect to the likelihood of a particular referenced obligation s default. Credit default swaps on indices are instruments often used to attempt to protect investors owning bonds against default, but may also be used for speculative purposes.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of period end, if any, are disclosed in the Notes to Schedules of Investments. They serve as an indicator of the current status of payment/performance risk and represent the likelihood or risk of default for the reference entity. 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. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity s credit event occurring as defined under the terms of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of period end for which a Fund is the seller of protection are disclosed in the Notes to Schedules of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

Interest Rate Swap Agreements may be entered into to help hedge against interest rate risk exposure and to maintain a Fund s ability to generate income at prevailing market rates. The value of the fixed rate bonds that the Funds hold may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by a Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or cap , (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the other to the extent that interest rates fall below a specified rate, or floor , (iii) interest rate collars, under which a

Notes to Financial Statements (Cont.)

party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements are entered into to gain or mitigate exposure to the underlying reference asset. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a financing rate, if any. As a receiver, a Fund would receive payments based on any net positive total return, and would owe payments in the event of a net negative total return. A Fund s use of a total return swap exposes the Fund to credit loss in the event of nonperformance by the swap counterparty. Risk may also arise from the unanticipated movements in value of exchange rates, interest rates, securities, or the index.

Asset Segregation Certain transactions described above can be viewed as constituting a form of borrowing or financing transaction by a Fund. In such event, a Fund will cover its obligation under such transactions by segregating or earmarking assets in accordance with procedures adopted by the Board, in which case such transactions will not be considered senior securities by a Fund. With respect to forwards, futures contracts, options and swaps that are contractually required to cash settle (i.e., where physical delivery of the underlying reference asset is not permitted or physical settlement is not otherwise involved), a Fund (other than PIMCO Corporate & Income Opportunity Fund, PIMCO Income Strategy Fund II) is permitted to segregate or earmark liquid assets equal to a Fund s dailynarked-to-market net obligation under the derivative instrument, if any, rather than the derivative s full notional value. For PIMCO Corporate & Income Opportunity Fund, PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II, with respect to forwards and

futures contracts and interest rate swaps that are contractually required to cash settle (i.e., where physical delivery of the underlying reference asset is not permitted or physical settlement is not otherwise involved), the Fund is permitted to segregate or earmark liquid assets equal to the Fund is dailynarked-to-market net obligation under the derivative instrument, if any, rather than the derivative is full notional value, but may segregate full notional value, as applicable, with respect to certain other derivative instruments (including, written credit default swaps and written options) that contractually require or permit physical delivery of securities or other underlying assets. By segregating or earmarking liquid assets equal to only its net marked-to-market obligation under certain derivatives that are required to cash settle, a Fund will have the ability to employ leverage to a greater extent than if a Fund were to segregate or earmark liquid assets equal to the full notional value of the derivative.

7. PRINCIPAL RISKS

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select principal risks. For a more comprehensive list of potential risks the Funds may be subject to, please see the Important Information About the Funds.

Market Risks A Fund s investments in financial derivative instruments and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign (non-U.S.) currency, equity and commodity risks.

Interest rate risk is the risk that fixed income securities and other instruments held by a Fund will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by the Fund s management. Variable rate securities may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure used to determine the sensitivity of a security s price to changes in interest rates that incorporates a security s yield, coupon, final maturity and call

January 31, 2019 (Unaudited)

features, among other characteristics. Duration is useful primarily as a measure of the sensitivity of a fixed income security s market price to interest rate (i.e. yield) movements. All other things remaining equal, for each one percentage point increase in interest rates, the value of a portfolio of fixed income investments would generally be expected to decline by one percent for every year of the portfolio s average duration above zero. For example, the value of a portfolio of fixed income securities with an average duration of three years would generally be expected to decline by approximately 3% if interest rates rose by one percentage point. Convexity is an additional measure used to understand a security s interest rate sensitivity. Convexity measures the rate of change of duration in response to changes in interest rates and may be positive or negative. Securities with negative convexity may experience greater losses during periods of rising interest rates, and accordingly Funds holding such securities may be subject to a greater risk of losses in periods of rising interest rates.

A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). This risk may be particularly acute in the current market environment because market interest rates are currently near historically low levels. Thus, the Funds currently face a heightened level of interest rate risk, especially since the Federal Reserve Board has ended its quantitative easing program and has begun, and may continue, to raise interest rates. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. During periods of very low or negative interest rates, a Fund may be unable to maintain positive returns. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates. Rising interest rates may result in a decline in value of a Fund s fixed-income investments and in periods of volatility. Further, while U.S. bond markets have steadily grown over the past three decades, dealer market making ability has remained relatively stagnant. As a result, dealer inventories of certain types of bonds and similar instruments, which provide a core indication of the ability of financial intermediaries to make markets, are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty. All of these factors, collectively and/or individually, could cause a Fund to lose value.

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

exposure. If a Fund invests directly in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, or in financial derivatives that provide exposure to foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund, or, in the case of hedging positions, that the Fund s base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund s investments in foreign currency denominated securities may reduce the Fund s returns.

The market values of a Fund s investments may decline due to general market conditions which are not specifically related to a particular company or issuer, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. Credit ratings downgrades may also negatively affect securities held by a Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level.

A Fund s investments in commodity-linked financial derivative instruments may subject the Fund to greater market price volatility than investments in traditional securities. The value of commodity-linked financial derivative instruments may be affected by changes in overall

market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Credit and Counterparty Risks A Fund will be exposed to credit risk to parties with whom it trades and will also bear the risk of settlement default. A Fund seeks to minimize concentrations of credit risk by undertaking transactions with a large number of counterparties on recognized and reputable exchanges, where applicable. Over the counter (OTC) derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally

Notes to Financial Statements (Cont.)

cleared derivative transactions might not be available for OTC derivative transactions. For derivatives traded on an exchange or through a central counterparty, credit risk resides with a Fund s clearing broker, or the clearinghouse itself, rather than with a counterparty in an OTC derivative transaction. A Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. PIMCO, as the Manager, seeks to minimize counterparty risks to the Funds through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty is required to advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to the Fund. A Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to a Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced. PIMCO s attempts to minimize counterparty risk may, however, be unsuccessful.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

To the extent a Fund has a policy to limit the net amount owed to or to be received from a single counterparty under existing swap agreements, such limitation only applies to counterparties to OTC swaps and does not apply to centrally cleared swaps where the counterparty is a central counterparty or derivatives clearing organization.

8. MASTER NETTING ARRANGEMENTS

A Fund may be subject to various netting arrangements (Master Agreements) with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is

intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other securities may be used depending on the terms outlined in the applicable

Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of Investments at value (securities) or Deposits with counterparty. Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. A Fund s overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively Master Repo Agreements) govern repurchase, reverse repurchase, and certain sale-buyback transactions between a Fund and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The market value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

Master Securities Forward Transaction Agreements (Master Forward Agreements) govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction initiation and confirmation, payment and transfer, events of default,

January 31, 2019 (Unaudited)

termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedules of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant (FCM) registered with the CFTC. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. Portability of exposure reduces risk to the Funds. Variation margin, or changes in market value, are exchanged daily, but may not be netted between futures and cleared OTC derivatives unless the parties have agreed to a separate arrangement in respect of portfolio margining. The market value or accumulated unrealized appreciation (depreciation), initial margin posted, and any unsettled variation margin as of period end are disclosed in the Notes to Schedules of Investments.

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of listed equity option transactions or short sales of equity securities between a Fund and selected counterparties. The arrangements provide guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for, among other things, payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically in the possession of the prime broker and would offset any obligations due to the prime broker. The market values of listed options and securities sold short and related collateral are disclosed in the Notes to Schedules of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (ISDA Master Agreements) govern bilateral OTC derivative transactions entered into by a Fund with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral posting and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third-party custodian. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure

by counterparty as of period end are disclosed in the Notes to Schedules of Investments.

9. FEES AND EXPENSES

(a) Management Fee Pursuant to the Investment Management Agreement with PIMCO (the Agreement), and subject to the supervision of the Board, PIMCO is responsible for providing to each Fund investment guidance and policy direction in connection with the management of the Fund, including oral and written research, analysis, advice, and statistical and economic data and information. In addition, pursuant to the Agreement and subject to the general supervision of the Board, PIMCO, at its expense, provides or causes to be furnished most other supervisory and administrative services the Funds require, including but not limited to, expenses of most third-party service providers (e.g., audit, custodial, legal, transfer agency, printing) and other expenses, such as those associated with insurance, proxy solicitations and mailings for shareholder meetings, NYSE listing and related fees, tax services, valuation services and other services the Funds require for their daily operations.

Pursuant to the Agreement, PIMCO receives an annual fee, payable monthly, at the annual rates shown in the table below:

Fund Name	Annual Rate
PIMCO Corporate & Income Opportunity Fund	0.65%(1)
PIMCO Corporate & Income Strategy Fund	$0.81\%^{(1)}$
PIMCO High Income Fund	0.76%(1)
PIMCO Income Strategy Fund	$0.86\%^{(2)}$
PIMCO Income Strategy Fund II	$0.83\%^{(2)}$

(1) Management fees calculated based on the Fund s average daily net asset value (including daily net assets attributable to any preferred shares of the Fund that may be outstanding).

(2) Management fees calculated based on the Fund s average weekly total managed assets. Total managed assets includes total assets of each Fund (including any assets attributable to any preferred shares or other forms of leverage that may be outstanding) minus accrued liabilities (other than liabilities representing leverage).

(b) Fund Expenses Each Fund bears other expenses, which may vary and affect the total level of expenses paid by shareholders, such as (i) salaries and other compensation or expenses, including travel expenses of any of the Fund s executive officers and employees, if any, who are not officers, directors, shareholders, members, partners or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees, if any, levied against the Fund; (iii) brokerage fees and commissions and other portfolio transaction expenses incurred by or for the Fund (including, without limitation, fees and expenses of outside legal counsel or third-party consultants retained in connection with reviewing, negotiating and structuring specialized loan and other investments made by the Fund, subject to specific or general authorization by the Fund s Board (for example, so-called broken-deal costs (e.g., fees, costs, expenses and liabilities, including, for example,

Notes to Financial Statements (Cont.)

due diligence-related fees, costs, expenses and liabilities, with respect to unconsummated investments))); (iv) expenses of the Fund s securities lending (if any), including any securities lending agent fees, as governed by a separate securities lending agreement; (v) costs, including interest expense, of borrowing money or engaging in other types of leverage financing, including, without limitation, through the use by the Fund of reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities; (vi) costs, including dividend and/or interest expenses and other costs (including, without limitation, offering and related legal costs, fees to brokers, fees to auction agents, fees to transfer agents, fees to ratings agencies and fees to auditors associated with satisfying ratings agency requirements for preferred shares or other securities issued by the Fund and other related requirements in the Fund s organizational documents) associated with the Fund s issuance, offering, redemption and maintenance of preferred shares, commercial paper or other senior securities for the purpose of incurring leverage; (vii) fees and expenses of any underlying funds or other pooled investment vehicles in which the Fund invests; (viii) dividend and interest expenses on short positions taken by the Fund; (ix) fees and expenses, including travel expenses, and fees and expenses of legal counsel retained for their benefit, of Trustees who are not officers, employees, partners, shareholders or members of PIMCO or its subsidiaries or affiliates; (x) extraordinary expenses, including extraordinary legal expenses, that may arise, including expenses incurred in connection with litigation, proceedings, other claims, and the legal obligations of the Fund to indemnify its Trustees, officers, employees, shareholders, distributors, and agents with respect thereto; (xi) organizational and offering expenses of the Fund, including with respect to share offerings, such as rights offerings and shelf offerings, following the Fund sinitial offering, and expenses associated with tender offers and other share repurchases and redemptions; and (xii) expenses of the Fund which are capitalized in accordance with U.S. GAAP.

Each of the Trustees of the Funds who is not an interested person under Section 2(a)(19) of the Act, (the Independent Trustees) also serves as a trustee of a number of other closed-end funds for which PIMCO serves as investment manager (together with the Funds, the PIMCOClosed-End Funds), as well as PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund, each a closed end management investment company managed by PIMCO that is operated as an interval fund (the PIMCO Interval Funds), and PIMCO Managed Accounts Trust, an open-end management investment company with multiple series for which PIMCO serves as investment adviser and administrator (PMAT and, together with the PIMCO losed-End Funds and the PIMCO Interval Funds, the PIMCO Managed Funds). In addition, each of the Independent Trustees also serves as a trustee of certain investment companies (together, the Allianz-Managed Funds), for which Allianz Global Investors U.S. LLC

(AllianzGI U.S.), an affiliate of PIMCO, serves as investment manager. Prior to the close of business on September 5, 2014, a predecessor entity of AllianzGI U.S. served as investment manager of PMAT and the PIMCO Closed-End Funds other than PIMCO Energy and Tactical Credit Opportunities Fund.

Each Independent Trustee currently receives annual compensation of \$225,000 for his or her service on the Boards of the PIMCO Managed Funds, payable quarterly. The Independent Chairman of the Boards receives an additional \$75,000 per year, payable quarterly. The Audit Oversight Committee Chairman receives an additional \$50,000 annually, payable quarterly. Trustees are also reimbursed for meeting-related expenses.

Each Trustee s compensation for his or her service as a Trustee on the Boards of the PIMCO Managed Funds and other costs in connection with joint meetings of such Funds are allocated among the PIMCO Managed Funds, as applicable, on the basis of fixed percentages among PMAT, the PIMCO Interval Funds and the PIMCO Closed-End Funds. Trustee compensation and other costs will then be further allocated pro rata among the individual PIMCO Managed Funds within each grouping based on each such PIMCO-Managed Fund s relative net assets.

10. RELATED PARTY TRANSACTIONS

The Manager is a related party. Fees payable to this party are disclosed in Note 9, Fees and Expenses, and the accrued related party fee amounts are disclosed on the Statements of Assets and Liabilities.

Certain Funds are permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate, or an affiliate of an affiliate, by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 under the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended January 31, 2019, the Funds below engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act (amounts in thousands):

Fund Name	Pu	rchases	S	Sales
PIMCO Corporate & Income Opportunity Fund	\$	7,887	\$	10,499
PIMCO Corporate & Income Strategy Fund		3,715		22,210
PIMCO High Income Fund		2,464		19,715
PIMCO Income Strategy Fund		1,713		1,913
PIMCO Income Strategy Fund II		4,622		3,853

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

January 31, 2019 (Unaudited)

11. GUARANTEES AND INDEMNIFICATIONS

Under each Fund s organizational documents, each Trustee and officer is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts.

12. PURCHASES AND SALES OF SECURITIES

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held

by a Fund is known as portfolio turnover. Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The transaction costs and tax effects associated with portfolio turnover may adversely affect a shareholder s performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended January 31, 2019, were as follows (amounts in thousands):

	U.S. Gove	rnment/Agency	All C	Other
Fund Name	Purchases	Sales	Purchases	Sales
PIMCO Corporate & Income Opportunity Fund	\$ 0	\$ 12,708	\$ 244,994	\$ 160,182
PIMCO Corporate & Income Strategy Fund	0	7,063	93,134	64,160
PIMCO High Income Fund	0	10,463	146,447	113,926
PIMCO Income Strategy Fund	0	1,145	41,733	23,196
PIMCO Income Strategy Fund II	0	2,289	88,629	52,518

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

13. COMMON SHARES OFFERING

On March 23, 2017, the SEC declared effective a registration statement filed using the shelf registration process for PIMCO Corporate & Income Opportunity Fund. Pursuant to the shelf registration, PIMCO Corporate & Income Opportunity Fund may offer and sell, from time to time, in one or more offerings, up to 14,500,000 of its Common Shares, par value \$0.00001 per share. The aggregate sale proceeds for the sales of the PIMCO Corporate & Income Opportunity Fund Common Shares are subject to an aggregate cap of \$229,680,000. During the period ended January 31, 2019, the Fund sold 3,145,220 Common Shares. Proceeds from the offerings during the period ended January 31, 2019 (net of commissions and fees) were \$53,748,185.

On September 6, 2018, the SEC declared effective a registration statement filed using the shelf registration process for each of PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II.

Pursuant to its shelf registration, PIMCO Income Strategy Fund may offer and sell, from time to time, in one or more offerings, up to 5,500,000 of its Common Shares, par value \$0.00001 per share. The aggregate sale proceeds for the sales of the PIMCO Income Strategy Fund Common Shares are subject to an aggregate cap of \$100,000,000. During the period ended January 31, 2019, the Fund sold 331,255 Common Shares. Proceeds from the offerings during the period ended January 31, 2019 (net of commissions and fees) were \$3,705,774.

Pursuant to its shelf registration, PIMCO Income Strategy Fund II may offer and sell, from time to time, in one or more offerings, up to 11,500,000 of its common shares, par value \$0.00001 per share. The aggregate sale proceeds for the sales of the PIMCO Income Strategy Fund II common shares are subject to an aggregate cap of \$175,000,000. During the period ended January 31, 2019, the Fund sold 503,648 Common Shares. Proceeds from the offerings during the period ended January 31, 2019 (net of commissions and fees) were \$5,220,825.

Each Fund may not sell any Common Shares at a price below the NAV of such Common Shares, exclusive of any distributing commission or discount. Sales of the Common Shares, if any, may be made in negotiated transactions or transactions that are deemed to be at the market , including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange.

14. AUCTION RATE PREFERRED SHARES

Each series of Auction Rate Preferred Shares (ARPS) outstanding of each Fund has a liquidation preference of \$25,000 per share plus any accumulated, unpaid dividends. Dividends are accumulated daily at an annual rate that is typically reset every seven days through auction procedures (or through default procedures in the event of failed auctions). Distributions of net realized capital gains, if any, are paid at least annually.

Notes to Financial Statements (Cont.)

For the period ended January 31, 2019, the annualized dividend rates on the ARPS ranged from:

	Shares Issued and			As of
Fund Name	Outstanding	High	Low	January 31, 2019
PIMCO Corporate & Income Opportunity Fund	oustaining		2011	<i>Junuary</i> 01, 2013
Series M	1,884	4.844%	3.802%	4.804%
Series T	1,770	4.784%	3.782%	4.764%
Series W	1,847	4.784%	3.802%	4.784%
Series TH	2,033	4.784%	3.782%	4.784%
Series F	1,984	4.844%	3.802%	4.784%
PIMCO Corporate & Income Strategy Fund				
Series M	406	3.633%	2.852%	3.603%
Series T	449	3.588%	2.837%	3.573%
Series W	473	3.588%	2.852%	3.588%
Series TH	434	3.588%	2.837%	3.588%
Series F	459	3.633%	2.852%	3.588%
PIMCO High Income Fund				
Series M	688	3.875%	3.042%	3.843%
Series T	958	3.827%	3.026%	3.811%
Series W	738	3.827%	3.042%	3.827%
Series TH	757	3.827%	3.026%	3.827%
Series F	938	3.875%	3.042%	3.827%
PIMCO Income Strategy Fund				
Series T	766	3.666%	3.201%	3.657%
Series W	699	3.669%	3.200%	3.664%
Series TH	586	3.669%	3.193%	3.665%
PIMCO Income Strategy Fund II				
Series M	721	3.666%	3.200%	3.653%
Series T	881	3.666%	3.201%	3.657%
Series W	671	3.669%	3.200%	3.664%
Series TH	753	3.669%	3.193%	3.665%
Series F	672	3.670%	3.199%	3.660%

Each Fund is subject to certain limitations and restrictions while ARPS are outstanding. Failure to comply with these limitations and restrictions could preclude a Fund from declaring or paying any dividends or distributions to common shareholders or repurchasing common shares and/or could trigger the mandatory redemption of ARPS at their liquidation preference plus any accumulated, unpaid dividends.

Auction Rate Preferred shareholders of each Fund, who are entitled to one vote per share, generally vote together with the common shareholders of the Fund but vote separately as a class to elect two Trustees of the Fund and on certain matters adversely affecting the rights of the ARPS.

Since mid-February 2008, holders of ARPS issued by the Funds have been directly impacted by a lack of liquidity, which has similarly affected ARPS holders in many of the nation slosed-end funds. Since then, regularly scheduled auctions for ARPS issued by the Funds have consistently

failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, ARPS holders cannot sell all, and may not be able to sell any, of their shares tendered for sale. While repeated auction failures have affected the liquidity for

January 31, 2019 (Unaudited)

ARPS, they do not constitute a default or automatically alter the credit quality of the ARPS, and ARPS holders have continued to receive dividends at the defined maximum rate, as defined for the Funds in the table below:

Fund Name		Applicable %		Reference Rate		Maximum Rate
PIMCO Corporate & Income Opportunity Fund		200%	х	7-day AA Financial Composite Commercial Paper Rates	=	Maximum Rate for PTY
PIMCO Corporate & Income Strategy Fund		150%	x	7-day AA Financial Composite Commercial Paper Rates	=	Maximum Rate for PCN
PIMCO High Income Fund		160%	x	7-day AA Financial Composite Commercial Paper Rates	=	Maximum Rate for PHK
PIMCO Income Strategy Fund	The higher of	150%	x +	7-Day USD LIBOR OR 7-Day USD LIBOR	=	Maximum Rate for PFL
PIMCO Income Strategy Fund II	The higher of	150%	x +	7-Day USD LIBOR OR 7-Day USD LIBOR	=	Maximum Rate for PFN

The maximum rate is a function of short-term interest rates and is typically higher than the rate that would have otherwise been set through a successful auction. If the Funds ARPS auctions continue to fail and the maximum rate payable on the ARPS rises as a result of changes in short-term interest rates, returns for the Fund s common shareholders could be adversely affected.

15. REGULATORY AND LITIGATION MATTERS

The Funds are not named as defendants in any material litigation or arbitration proceedings and are not aware of any material litigation or claim pending or threatened against them.

The foregoing speaks only as of the date of this report.

16. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

A Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains

tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Funds tax positions for all open tax years. As of January 31, 2019, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. federal, state, and local tax returns as required. The Funds tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Under the Regulated Investment Company Modernization Act of 2010, a Fund is permitted to carry forward any new capital losses for an unlimited period. Additionally, such capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term under previous law.

As of their last fiscal year ended July 31, 2018, the Funds had the following post-effective capital losses with no expiration (amounts in thousands):

	Short-Term	Long-Term
PIMCO Corporate & Income Opportunity Fund	\$ 104,000	\$ 0
PIMCO Corporate & Income Strategy Fund	35,909	0
PIMCO High Income Fund	83,116	52,476
PIMCO Income Strategy Fund	24,606	0
PIMCO Income Strategy Fund II	60,617	0

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

Notes to Financial Statements (Cont.)

January 31, 2019 (Unaudited)

As of January 31, 2019, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for Federal income tax purposes are as follows (amounts in thousands):

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽¹⁾
PIMCO Corporate & Income Opportunity Fund	\$ 1,665,506	\$ 190,630	\$ (121,356)	\$ 69,274
PIMCO Corporate & Income Strategy Fund	705,537	87,452	(60,800)	26,652
PIMCO High Income Fund	1,179,403	109,380	(124,089)	(14,709)
PIMCO Income Strategy Fund	365,859	40,096	(30,504)	9,592
PIMCO Income Strategy Fund II	753,999	93,776	(64,859)	28,917

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

(1) Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for Federal income tax purposes.

17. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

On February 1, 2019, the following distributions were declared to common shareholders payable March 1, 2019 to shareholders of record on February 11, 2019:

PIMCO Corporate & Income Opportunity Fund	\$ 0.130000 per common share
PIMCO Corporate & Income Strategy Fund	\$ 0.112500 per common share
PIMCO High Income Fund	\$ 0.080699 per common share
PIMCO Income Strategy Fund	\$ 0.090000 per common share
PIMCO Income Strategy Fund II	\$ 0.080000 per common share

On March 1,2019, the following distributions were declared to common shareholders payable April 1, 2019 to shareholders of record on March 11, 2019:

PIMCO Corporate & Income Opportunity Fund	\$ 0.130000 per common share
PIMCO Corporate & Income Strategy Fund	\$ 0.112500 per common share

PIMCO High Income Fund	\$ 0.080699 per common share
PIMCO Income Strategy Fund	\$ 0.090000 per common share
PIMCO Income Strategy Fund II	\$ 0.080000 per common share

Special Shareholder Meeting Results

(Unaudited)

PIMCO Corporate & Income Strategy Fund held a special meeting of its shareholders on February 8, 2019. Shareholders voted as indicated below:

PIMCO Corporate & Income Strategy Fund	Affirmative	Withheld Authority
Re-election of Hans Kertess Class I to serve until the annual meeting held during the 2020-2021 fiscal year by the Preferred		
Shareholders, voting as a separate class.	1,794	297

The other members of the Board of Trustees at the time of the meeting, namely, Mses. Sarah E. Cogan and Deborah A. DeCotis and Messrs. David N. Fisher, Bradford Gallagher, James A. Jacobson, John C. Maney, William B. Ogden, IV and Alan Rappaport continued to serve as Trustees of the Fund.

Changes to the Boards of Trustees

(Unaudited)

Effective January 1, 2019, Craig Dawson resigned from the Board of each Fund.

Effective January 1, 2019, Sarah Cogan was appointed by the Board of Trustees of each Fund as a Class II Trustee of PTY, a Class II Trustee of PFL and a Class II Trustee of PFN.

Effective January 1, 2019, David Fisher was appointed by the Board of Trustees of each Fund as a Class III Trustee of PTY, a Class III Trustee of PCN, a Class III Trustee of PFL and a Class I Trustee of PFN.

Glossary: (abbreviations that may be used in the preceding statements)

BABs BBR	Build America Bonds Bank Bill Rate	DAC EURIBOR	Designated Activity Company Euro Interbank Offered Rate	TBD TBD%	To-Be-Determined Interest rate to be determined when
ALT	Alternate Loan Trust	CLO	Collateralized Loan Obligation	TBA	To-Be-Announced
ABS	Asset-Backed Security	CDO	Collateralized Debt Obligation	PIK	Payment-in-Kind
Other Abbrev		CDO		DIIZ	D
AGM	Assured Guaranty Municipal				
	nd or Agency Abbreviations:				
BP0003M	3 Month GBP-LIBOR	CIVIDA	Commercial Mongage-Dacked muck	030003141	i Mohtii 03D Swap Kate
	Reference Rate Argentina Badlar Floating Rate Notes	CMBX	Grade Commercial Mortgage-Backed Index	US0003M	1 Month USD Swap Rate
ARPP7DRR	Equity Argentina Central Bank 7 Day Repo	CDX.IG	Credit Derivatives Index - Investment	LIBOR03M	1 Month USD-LIBOR
ABX.HE	Asset-Backed Securities Index - Home	CDX.HY	Credit Derivatives Index - High Yield	EUR003M	3 Month EUR Swap Rate
	Abbreviations:				
OTC	Over the Counter				
Exchange Ab					
EUR	Euro	PEN	Peruvian New Sol		
AUD	Australian Dollar	MXN	Mexican Peso	USD (or \$)	United States Dollar
ARS	Argentine Peso	GBP	British Pound	RUB	Russian Ruble
Currency Ab					
			inorgan Stanley Capital Services, Inc.	0.00	
FBF	Credit Suisse International	MYC	Morgan Stanley Capital Services, Inc.	UAG	UBS Securities LLC
DUB	CIBC World Markets Corp. Deutsche Bank AG	MEI MSB	Merrill Lynch International Morgan Stanley Bank, N.A	UAG	UBS AG Stamford
CFR CIW	Credit Suisse Securities (Europe) Ltd.	JPM MEI	JP Morgan Chase Bank N.A.	SOG SSB	Societe Generale State Street Bank and Trust Co.
CBK	Citibank N.A.	JML	JP Morgan Securities Plc	SGY	Societe Generale, New York
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	SCX	Standard Chartered Bank
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RTA	Bank of New York Mellon Corp.
BOS	Banc of America Securities LLC	GLM	Goldman Sachs Bank USA	RDR	RBC Capital Markets LLC
BOA	Bank of America N.A.	FOB	Credit Suisse Securities (USA) LLC	RBC	Royal Bank of Canada
BCY	Barclays Capital, Inc.	FICC	Fixed Income Clearing Corporation	NOM	Nomura Securities International Inc

General Information

Investment Manager

Pacific Investment Management Company LLC

1633 Broadway

New York, NY 10019

Custodian

State Street Bank and Trust Company

801 Pennsylvania Avenue

Kansas City, MO 64105

Transfer Agent, Dividend Paying Agent and Registrar for Common Shares

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Auction Agent, Transfer Agent, Dividend Paying Agent and Registrar for Auction Rate Preferred Shares

Deustsche Bank Company Americas

60 Wall Street, MS 2715

New York, New York 10005

Legal Counsel

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

1100 Walnut Street, Suite 1300

Kansas City, MO 64106

This report is submitted for the general information of the shareholders of the Funds listed on the Report cover.

CEF4011SAR_013119

Item 2. Code of Ethics.

The information required by this Item 2 is only required in an annual report on this Form N-CSR.

Item 3. Audit Committee Financial Expert.

The information required by this Item 3 is only required in an annual report on this Form N-CSR.

Item 4. Principal Accountant Fees and Services.

The information required by this Item 4 is only required in an annual report on this Form N-CSR.

Item 5. Audit Committee of Listed Registrants.

The information required by this Item 5 is only required in an annual report on this Form N-CSR.

Item 6. Schedule of Investments.

The Schedule of Investments is included as part of the reports to shareholders under Item 1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The information required by this Item 7 is only required in an annual report on this Form N-CSR.

Item 8. Portfolio Managers of Closed-End Management Investment Companies. Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

None.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund s Board of Trustees since the Fund last provided disclosure in response to this item.

Item 11. Controls and Procedures.

- (a) The principal executive officer and principal financial & accounting officer have concluded as of a date within 90 days of the filing date of this report, based on their evaluation of the Registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act), that the design of such procedures is effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Commission s rules and forms.
- (b) There were no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the last fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies. None.

Item 13. Exhibits.

- (a)(1) Exhibit 99.CODE Code of Ethics is not applicable for semiannual reports.
- (a)(2) Exhibit 99.CERT Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (a)(3) None.
 There was no change in the registrant s independent public accountant for the period covered by
 (a)(4) the report.
- (b) Exhibit 99.906CERT Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Income Strategy Fund II

By: /s/ PETER G. STRELOW

Peter G. Strelow

President (Principal Executive Officer)

Date: March 28, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ PETER G. STRELOW

Peter G. Strelow

President (Principal Executive Officer)

Date: March 28, 2019

By: /s/ TRENT W. WALKER

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

Date: March 28, 2019