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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21601

PIMCO Income Strategy Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

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Newport Beach, CA 92660

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2017

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Semiannual Report

January 31, 2017

PIMCO Corporate & Income Opportunity Fund

PIMCO Corporate & Income Strategy Fund

PIMCO High Income Fund

PIMCO Income Strategy Fund

PIMCO Income Strategy Fund II

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Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

Outlook

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

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

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

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

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

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

Sincerely,

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

SEMIANNUAL REPORT JANUARY 31, 2017

Important Information About the Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Important Information About the Funds (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

securities risk, counterparty risk, preferred

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Important Information About the Funds (Cont.)

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

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

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

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

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

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

to a Fund s registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholders of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand, other than pursuant to any rights under federal or state law that cannot be waived. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

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

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

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

8 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 01/31/2017 §

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

% of Investments, at value.

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

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

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

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

All Fund returns are net of fees and expenses.

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

^{*} Cumulative return

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

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following impacted performance during the reporting period:

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

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PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 01/31/2017 §

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

% of Investments, at value.

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

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

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

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

All Fund returns are net of fees and expenses.

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

^{*} Cumulative return

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable
(collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total
managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).
Investment Objective and Strategy Overview
PIMCO Corporate & Income Strategy Fund s primary investment objective is to seek high current income, with capital preservation and appreciation as secondary objectives.
Fund Insights at NAV
The following impacted performance during the reporting period:
» The Fund s exposure to non-agency mortgage-backed securities contributed to performance, as the asset class generated a positive return.
» The Fund s exposure to high yield corporate bonds contributed to performance, as the asset class generated a positive return.
» The Fund s exposure to U.S. dollar-denominated Brazilian corporate debt contributed to performance, as the asset class generated a positive return.
» The Fund s selection of collateralized loan obligations (CLOs) contributed to performance, as select senior tranches outperformed the broader CLO sector.
» The Fund s selection of investment grade banking issuers benefited performance, as select subordinated positions outperformed the broader banking sector.
» The Fund s exposure to U.S. duration detracted from performance, as U.S. interest rates increased.
» The Fund s exposure to the middle of the U.K. yield curve modestly detracted from performance, as intermediate-term U.K. interest rates increased.
" The Fund 3 exposure to the finduce of the O.K. yield curve modestry defracted from performance, as intermediate-term O.K. interest rates increased.
10 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 01/31/2017 §

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

% of Investments, at value.

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

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

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

Tivorage / Imiaar Total Retain	Tot the period chied variously 31, 201	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations
Market Price		5.51%	44.74%	8.51%	9.96%	(04/30/03) 11.02%
NAV		8.87%	21.80%	16.72%	11.01%	11.59%

All Fund returns are net of fees and expenses.

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

^{*} Cumulative return

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

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

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

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PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 01/31/2017 §

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

% of Investments, at value.

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

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

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

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

All Fund returns are net of fees and expenses.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

^{*} Cumulative return

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

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

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

12 PIMCO CLOSED-END FUNDS

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PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 01/31/2017 §

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

% of Investments, at value.

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

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

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

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

All Fund returns are net of fees and expenses.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net income, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated

^{*} Cumulative return

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

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

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

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Financial Highlights

	Investment Operations				Les		stribution Shareho			red		Less Distributions to Common Shareholders ^(b)									
PIMCO Corporate & Income	Be	et Asset Value ginning f Year I Period	nve		Rea H Inr			Inve	m Net stment come	Re Ca	om Net ealized apital Gains	In (De A App Co Shar Re	Net crease crease) in Net sssets plicable to mmon eholders sulting from erations	Fro Invo	om Net estment ecome	Re	om Net ealized apital Gains	Ret	ı Basis urn of apital	Т	`otal
Opportunity Fund																					
08/01/2016 - 01/31/2017+	\$	13.27	\$	0.60	\$	0.91		\$	(0.02)	\$	0.00	\$	1.49	\$	(0.95)	\$	0.00	\$	0.00	\$	(0.95)
07/31/2016	Ψ	14.23	Ψ	1.30	Ψ	(0.65)		Ψ	(0.02)	Ψ	0.00	Ψ	0.63	Ψ	(1.59)	Ψ	0.00	Ψ	0.00	Ψ	(1.59)
12/01/2014 - 07/31/2015 ^(g)		15.41		0.68		(0.33)			(0.00)^		0.00		0.35		(1.69)		0.00		0.00		$(1.69)^{(j)}$
11/30/2014		16.62		1.14		1.06			(0.00)^		(0.01)		2.19		(1.56)		(1.84)		0.00		(3.40)
11/30/2013		17.58		1.43		0.19			(0.00)^		(0.00)^		1.62		(1.82)		(0.76)		0.00		(2.58)
11/30/2012		14.22		1.68		3.87			(0.01)		0.00		5.54		(2.18)		0.00		0.00		(2.18)
11/30/2011		16.29		1.88		(1.87)			(0.01)		0.00		0.00		(2.07)		0.00		0.00		(2.07)
PIMCO Corporate & Income																					
Strategy Fund																					
08/01/2016 - 01/31/2017+	\$	14.28	\$	0.55	\$	0.73		\$	(0.00)^	\$	0.00	\$	1.28	\$	(1.10)	\$	0.00	\$	0.00	\$	(1.10)
07/31/2016	Ψ	14.75	Ψ	1.24	Ψ	$(0.84)^{(k)}$		Ψ	(0.01)	Ψ	0.00	Ψ	0.39(1)	Ψ	(1.37)	Ψ	0.00	Ψ	0.00	Ψ	(1.37)
11/01/2014 - 07/31/2015 ^(h)		15.60		0.73		(0.21)			$(0.01)^{4}$		0.00		0.52		(1.37)		0.00		0.00		$(1.37)^{(j)}$
10/31/2014		16.04		0.73		0.87			$(0.00)^{4}$		(0.00)^		1.86		(1.37)		(0.95)		0.00		(2.30)
10/31/2014		15.90		1.28		0.44			(0.01)		0.00		1.71		(1.55)		0.00		0.00		(2.50) (1.57)
10/31/2012		13.67		1.57		2.47			(0.01)		0.00		4.03		(1.80)		0.00		0.00		(1.80)
10/31/2012		15.51		1.72		(1.87)			(0.01)		0.00		(0.16)		(1.68)		0.00		0.00		(1.68)
		13.51		1.,2		(1.07)			(0.01)		0.00		(0.10)		(1.00)		0.00		0.00		(1.00)
PIMCO High Income Fund 08/01/2016 - 01/31/2017+	\$	6.63	\$	0.34	¢	0.22		\$	(0.00)^	¢	0.00	\$	0.56	Ф	(0.62)	Ф	0.00	Ф	0.00	¢	(0.62)
	Ф	7.37	ф		Ф	$(0.48)^{(k)}$		Ф	$(0.00)^{\wedge}$	Ф	0.00	Ф	0.56 0.26 ⁽¹⁾	ф		Ф	0.00	\$		Ф	(0.62)
07/31/2016				0.74											(1.18)				(0.08)		(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾ 03/31/2015		7.59		0.21		0.06			(0.00)^		0.00		0.27		(0.33)		0.00		(0.16)		$(0.49)^{(j)}$
		8.23		0.94		(0.12)			(0.00)^		0.00		0.82		(1.46)		0.00		0.00		(1.46)
03/31/2014 03/31/2013		8.65 7.87		0.84		0.20 1.43			(0.00)^		0.00		1.04 2.24		(1.35)		0.00		(0.11)		(1.46)
03/31/2012		9.42		0.81		(1.05)			$(0.00)^{\wedge}$		0.00		(0.09)		(1.42) (1.39)		0.00		(0.04)		(1.46) (1.46)
). ⊤ ∠		0.70		(1.03)			(0.00)		0.00		(0.07)		(1.37)		0.00		(0.07)		(1.40)
PIMCO Income Strategy Fund		10.52	ф	0.42	ф	0.57		ф	(0.00)	ф	0.00	ф	0.00	ф	(0.54)	ф	0.00	ф	0.00	ф	(0.54)
08/01/2016 - 01/31/2017+	\$	10.53	2		3	0.57		\$	(0.02)	\$	0.00	\$	0.98	\$	(0.54)	3	0.00	\$	0.00		(0.54)
07/31/2016		11.46		0.88		(0.70)			(0.03)		0.00		0.15		(1.08)		0.00		0.00		(1.08)
07/31/2015		12.15		0.79		(0.34)			(0.03)		0.00		0.42		(1.22)		0.00		0.00		(1.22)
07/31/2014		11.70		0.79		0.78			(0.04)		0.00		1.53		(1.08)		0.00		0.00		(1.08)
07/31/2013 07/31/2012		11.35		0.92		0.87			(0.04) (0.05)		0.00		1.75		(1.40)		0.00		0.00		(1.40)
		11.39		1.16		(0.04)			(0.03)		0.00		1.07		(1.11)		0.00		0.00		(1.11)
PIMCO Income Strategy Fund II	i																				
08/01/2016 - 01/31/2017+	\$	9.42	Ф	0.41	\$	0.49		\$	(0.01)	\$	0.00	\$	0.89	\$	(0.48)	¢	0.00	\$	0.00	\$	(0.48)
07/31/2016	φ	10.27	φ	0.41	Ψ	(0.67)		Ψ	(0.01) (0.02)	Ψ	0.00	φ	0.89	φ	(0.48) (1.03)	φ	0.00	ψ	0.00		(0.48) (1.03)
07/31/2015		10.27		0.70		(0.07) (0.29)			(0.02) (0.03)		0.00		0.18		(1.03) (1.11)		0.00		0.00		(1.03) (1.11)
07/31/2014		10.88		0.70		0.87			(0.03) (0.04)		0.00		1.55		(0.96)		0.00		0.00		(0.96)
07/31/2013		10.29		0.72		0.68			(0.04)		0.00		1.52		(1.46)		0.00		0.00		(1.46)
07/31/2012		10.23		1.03		0.03			(0.04) (0.04)		0.00		1.02		(0.83)		0.00		0.00		(0.83)
				2.00					()		00				(3.00)		00				()

⁺ Unaudited

- * Annualized
- ^ Reflects an amount rounding to less than one cent.
- (a) Per share amounts based on average number of common shares outstanding during the year or period.
- (b) The tax characterization of distributions is determined in accordance with federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2 in the Notes to Financial Statements for more information.
- (c) See Note 12 in the Notes to Financial Statements.
- (d) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds—dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.
- (e) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders. The expense ratio and net investment income do not reflect the effects of dividend payments to preferred shareholders.
- (f) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more information
- (g) Fiscal year end changed from November 30th to July 31st.
- (h) Fiscal year end changed from October 31st to July 31st.
- (i) Fiscal year end changed from March 31st to July 31st.
- (i) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (k) The amount previously reported in the Funds Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (l) The amount previously reported in the Funds the prior period Annual Report. In the Funds amounts of 0.90 and 0.52, respectively.

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

14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share

Increase

Ratios/Supplemental Data Ratios to Average Net Assets

Resulting from Tender and Net Assets Repurchase **Applicable Preferred Market Price** Shares Net Asset **Expenses** of to Auction-RateValue End of End of Total Common Excluding Net Asset Portfolio **Preferred** Year or Year or Investment Shareholders Interest Investment Turnover Coverage Shares(c) Period Period $Return^{(d)}$ (000s)Expenses(e)(f) Expense(e) Income(e) Per Share Rate 0.00 \$ 13.81 \$ 15.45 12.12% 991,181 1.01%* 0.85%* 8.80%* 129,122 22% 124,468 0.00 45 13.27 14.75 16.09 946,843 0.89 0.85 9.93 0.91* 0.90* 7.01* 130,743 0.16 14.23 14.31 (13.61)1,006,484 34 0.00 15.41 18.50 26.04 1,082,000 0.91 0.91 7.36 108,229 44 0.91 0.91 8.49 118 0.00 16.62 17.75 (0.15)1,149,779 113,443 0.00 17.58 20.37 36.86 1,205,090 1.05 0.93 10.63 117,697 29 14.22 0.94 99,399 53 0.00 16.78 9.24 967,195 1.09 11.76 0.00 \$ 14.46 \$ 15.61 9.04% 1.17%* 0.94%* 7.53%* 563,695 278,772 23% 0.51 14.28 15.43 553,569 1.10 1.02 8.91 274,223 43 24.21 1.07* 109,336 0.00 14.75 13.71 (7.12)570,122 1.07* 6.51* 40 599,980 0.00 15.60 16.18 8.84 1.09 1.09 6.32 113,753 48 0.00 16.04 17.15 3.48 612,225 1.10 1.09 7.91 115,565 108 15.90 603,483 1.32 1.14 11.03 114,270 0.00 18.17 33.21 28 0.00 13.67 15.27 4.78 515,041 1.30 1.16 11.56 101,188 32 0.00 \$ 6.57 9.88 5.51% 838,173 1.26%* 0.90%* 10.21%* 230,459 18% 0.26 6.63 10.03 19.92 841,102 1.08 0.95 11.20 231,185 42 0.00 7.37 9.71 (18.40)925.598 1.05* 1.03* 8.14* 104,245 8 0.00 7.59 12.48 12.30 949,880 1.18 1.02 11.53 106,324 58 8.23 159 0.00 12.56 15.51 1,021,120 1.14 1.03 112,424 10.14 0.00 8.65 12.35 8.53 1,063,863 1.06 1.05 10.00 116,082 70 0.00 7.87 12.84 3.28 960,496 1.16 1.07 11.76 107,233 24 22% \$ 10.97 0.00 10.87 9.12% 1.33%* 1.18%* 7.99%* 160,384 \$ 277,765 0.00 10.53 10.48 12.41 266,347 1.17 1.13 8.49 154,837 38 0.11 11.46 10.39 (2.62)289,909 1.30 1.25 6.67 166,328 67 12.15 9.95 6.71 0.00 11.87 306,475 1.19 1.18 122,004 113 0.00 11.70 11.83 5.69 294,017 1.24 1.21 7.59 118,058 63 23 0.00 11.35 11.52 12.02 283,285 1.85 1.65 10.93 114,654 0.00 9.83 9.79 9.64% 581,071 1.29%* 1.12%* 8.37%* 182,094 15% 0.00 9.42 9.39 556,840 9.25 175,544 11.92 1.14 1.07 38 0.12 10.27 9.41 (0.12)606,974 1.16 1.13 6.58 189,105 63 0.00 10.88 10.50 12.39 642,119 1.14 1.14 6.79 124,695 119 0.00 10.29 10.24 6.80 605,843 1.16 1.14 8.20 119,060 71 0.00 10.23 10.96 16.33 597,683 1.37 10.87 17 1.48 117,792

SEMIANNUAL REPORT JANUARY 31, 2017

Statements of Assets and Liabilities

January 31, 2017 (Unaudited)

(Amounts in thousands, except per share amounts) Assets:	C	PIMCO orporate & Income pportunity Fund	Co	PIMCO rporate & Income Strategy Fund		MCO High come Fund		PIMCO Income Strategy Fund		CO Income Strategy Fund II	
Investments, at value											
Investments in securities*	\$	1,326,021	\$	697,129	\$	1,161,940	\$	361,023	\$	733,372	
Financial Derivative Instruments		-,,				-,,-		,		,	
Exchange-traded or centrally cleared		2,828		1,537		5,270		855		1,975	
Over the counter		962		485		3,969		299		583	
Cash		118		1		1		0		0	
Deposits with counterparty		93,445		5,814		8,946		5,292		7,597	
Foreign currency, at value		647		53		624		689		419	
Receivable for investments sold		21,228		13,714		23,316		2,286		9,605	
Interest and/or dividends receivable		12,781		6,344		12,584		3,820		6,570	
Other assets		5		3		40		2		6	
Total Assets		1,458,035		725,080		1,216,690		374,266		760,127	
Liabilities:											
Borrowings & Other Financing Transactions											
Payable for reverse repurchase agreements	\$	149,643	\$	87,974	\$	226,859	\$	34,842	\$	63,539	
Financial Derivative Instruments											
Exchange-traded or centrally cleared		3,251		1,597		6,686		958		2,297	
Over the counter		43,654		3,158		7,970		2,334		4,759	
Payable for investments purchased		21,747		8,270		17,723		4,400		10,269	
Deposits from counterparty		460		0		3,466		0		170	
Distributions payable to common shareholders		9,328		4,386		13,195		2,278		4,728	
Distributions payable to preferred shareholders		36		7		13		17		21	
Accrued management fees		631		395		561		247		479	
Other liabilities		154		73		69		150		344	
Total Liabilities		228,904		105,860		276,542		45,226		86,606	
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)		237,950		55,525		101,975		51,275		92,450	
	Φ.	001 101	ф	562.605	Φ.	020 172	Φ.	277.765	ф	501.071	
Net Assets Applicable to Common Shareholders	\$	991,181	\$	563,695	\$	838,173	\$	277,765	\$	581,071	
Net Assets Applicable to Common Shareholders Consist of:											
Common Shares:	ф	1	ф	0	ф	1	ф	0	ф	1	
Par value (\$0.0001 per share)	\$	1 040 297	\$	0 574.254	\$	1 500 516	\$	0 419.625	\$	050 672	
Paid in capital in excess of par Undistributed (overdistributed) net investment income		1,040,387		, -		1,500,516		- /		950,673	
Accumulated undistributed net realized (loss)		(14,574) (197,904)		(12,540)		(53,144) (545,039)		(2,039) (158,668)		1,392	
Net unrealized appreciation (depreciation)		163,271		(70,807)				. , ,		(416,174) 45,179	
Net unrealized appreciation (depreciation)		103,271		72,788		(64,161)		18,847		43,179	
Net Assets Applicable to Common Shareholders	\$	991,181	\$	563,695	\$	838,173	\$	277,765	\$	581,071	
Net Asset Value Per Common Share	\$	13.81	\$	14.46	\$	6.57	\$	10.97	\$	9.83	
Common Shares Issued and Outstanding		71,750		38,990		127,534		25,313		59,103	
Preferred Shares Issued and Outstanding		10		2		4		2		4	
Cost of investments in securities	\$	1,310,901	\$	695,269	\$	1,171,271	\$	362,115	\$	738,293	
Cost of foreign currency held	\$	643	\$	53	\$	629	\$	686	\$	424	
Cost or premiums of financial derivative instruments, net	\$	(57,609)	\$	(1,210)	\$	(1,282)	\$	(801)	\$	(1,679)	
								Ì			
* Includes repurchase agreements of:	\$	11,582	\$	8,056	\$	48,400	\$	2,581	\$	21,636	

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Six Months Ended January 31, 2017 (Unaudited)										
(Amounts in thousands)	Co	PIMCO rporate & Income portunity Fund	PIMCO Corporate & Income Strategy Fund		PIMCO High Income Fund		PIMCO Income Strategy Fund		S	CO Income Strategy Fund II
Investment Income:										
Interest, net of foreign taxes*	\$	47,360	\$	24,135	\$	48,122	\$	12,565	\$	27,032
Dividends		518		471		231		188		627
Total Income		47,878		24,606		48,353		12,753		27,659
T.										
Expenses:		2.057		2.520		2.505		1.520		2.056
Management fees		3,957		2,520		3,595		1,529		3,056
Trustee fees and related expenses		90		51		81		25		50
Interest expense		796		639		1,526		209		488
Auction agent fees and commissions		118		49		73		31		54
Auction rate preferred shares related expenses		12		27		22 5 207		21		22
Total Expenses		4,973		3,286		5,297		1,815		3,670
Net Investment Income		42,905		21,320		43,056		10,938		23,989
Net Realized Gain (Loss):										
Investments in securities		(6,636)		(2,977)		7,450		(283)		(2,139)
Exchange-traded or centrally cleared financial derivative		(0,030)		(2,977)		7,430		(263)		(2,139)
instruments		19.121		4,903		91.164		19.805		46,966
Over the counter financial derivative instruments		19,121		7,993		18,233		4,121		7,706
Foreign currency		(64)		(47)		(84)		(36)		31
Poleigh currency		(04)		(47)		(04)		(30)		31
Net Realized Gain		24,868		9,872		116,763		23,607		52,564
Net Change in Unrealized Appreciation (Depreciation):										
Investments in securities		27,234		23,390		21,007		9,242		17,885
Exchange-traded or centrally cleared financial derivative		ĺ		ĺ		•		,		,
instruments		(957)		(3,635)		(109,184)		(17,509)		(39,508)
Over the counter financial derivative instruments		13,848		(1,201)		(1,597)		(894)		(1,520)
Foreign currency assets and liabilities		(133)		33		98		13		15
Net Change in Unrealized Appreciation (Depreciation)		39,992		18,587		(89,676)		(9,148)		(23,128)
g i ii ir rr (specimina)				,		(,)		(-, -)		(- ,)
Net Increase in Net Assets Resulting from Operations	\$	107,765	\$	49,779	\$	70,143	\$	25,397	\$	53,425
Distributions on Preferred Shares from Net Investment Income	\$	(1,103)	\$	(193)	\$	(378)	\$	(458)	\$	(825)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	106,662	\$	49,586	\$	69,765	\$	24,939	\$	52,600
* Foreign tax withholdings	\$	0	\$	2	\$	7	\$	0	\$	0

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

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Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund				PIMCO Corporate & Income Strategy Fund			
	Six Months Ended January 31, 2017		Year Ended July 31, 2016		Six Months Ended January 31, 2017		Year Ended July 31, 2016	
(Amounts in thousands)	(Unaudited)				(Unaudited)			
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income	\$	42,905	\$	92,254	\$	21,320	\$	47,966
Net realized gain (loss)		24,868		(89,368)		9,872		(44,520)
Net change in unrealized appreciation (depreciation)		39,992		43,914		18,587		11,894
Net Increase in Net Assets Resulting from Operations		107,765		46,800		49,779		15,340
Distributions on preferred shares from net investment income ^(a)		(1,103)		(1,253)		(193)		(275)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations Distributions to Common Shareholders:		106,662		45,547		49,586		15,065
From net investment income		(67,984)		(112,955)		(42,564)		(53,009)
Tax basis return of capital		0		0		0		0
Tall outsid fortain of outside		· ·		Ü		Ü		
Total Distributions to Common Shareholders(a)		(67,984)		(112,955)		(42,564)		(53,009)
Preferred Share Transactions:								
Net Increase resulting from tender and repurchase of Auction-Rate								
Preferred Shares		0		0		0		19,858
Common Share Transactions**:								
Issued as reinvestment of distributions		5,660		7,767		3,104		1,533
issued as remivestment of distributions		3,000		7,707		3,104		1,555
Total Increase (Decrease) in Net Assets		44,338		(59,641)		10,126		(16,553)
Net Assets Applicable to Common Shareholders:								
Beginning of period		946,843		1,006,484		553,569		570,122
End of period*	\$	991,181	\$	946,843	\$	563,695	\$	553,569
* Including undistributed (overdistributed) net investment income of:	\$	(14,574)	\$	11,608	\$	(12,540)	\$	8,897
, , , , , , , , , , , , , , , , , , , ,		. , ,		,		, , ,		,
** Common Share Transactions:								
Shares issued as reinvestment of distributions		411		583		215		110

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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

PIM High Inco		PIM Income Stra		PIMCO Income Strategy Fund II	
Six Months Ended January 31, 2017 (Unaudited)	Year Ended July 31, 2016	Six Months Ended January 31, 2017 (Unaudited)	Year Ended July 31, 2016	Six Months EndedYear Ended January 31, 2017uly 31, 2016 (Unaudited)	
\$ 43,056	\$ 93,715	\$ 10,938	\$ 22,312	\$ 23,989 \$ 51,163	
116,763	42,044	23,607	(27,474)	52,564 (66,963)	
(89,676)	(103,962)	(9,148)	9,720	(23,128) 27,977	
70,143	31,797	25,397	4,558	53,425 12,177	
(378)	(528)	(458)	(797)	(825) (1,437)	
69,765	31,269	24,939	3,761	52,600 10,740	
(78,979)	(149,487)	(13,668)	(27,324)	(28,369) (60,876)	
0	(9,562)	0	0	0 0	
(78,979)	(159,049)	(13,668)	(27,324)	(28,369) (60,876)	
0	32,304	0	0	0 0	
6,285	10,980	147	1	0 2	
(2,929)	(84,496)	11,418	(23,562)	24,231 (50,134)	
, ,	, i	·	· · ·		
841,102	925,598	266,347	289,909	556,840 606,974	
\$ 838,173	\$ 841,102	\$ 277,765	\$ 266,347	\$ 581,071 \$ 556,840	
\$ (53,144)	\$ (16,843)	\$ (2,039)	\$ 1,149	\$ 1,392 \$ 6,597	
, ,	, , ,	, · ,			
699	1,307	13	0	0 0	

SEMIANNUAL REPORT JANUARY 31, 2017 **19**

Statements of Cash Flows

Six Months Ended January 31, 2017 (Unaudited) (Amounts in thousands) Cash Flows Provided by (Used for) Operating Activities:	Cor I S	PIMCO porate & ncome trategy Fund		ICO High ome Fund
Net Increase in Net Assets Resulting from Operations	\$	49,779	\$	70,143
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for)				
Operating Activities:				
Purchases of long-term securities		(169,473)		(213,678)
Proceeds from sales of long-term securities		178,126		232,572
(Purchases) Proceeds from sales of short-term portfolio investments, net		4,726		(64,433)
Decrease in deposits with counterparty		2,825		12,524
(Increase) decrease in receivable for investments sold		4,402		(23,195)
(Increase) decrease in interest and/or dividends receivable		(212)		(17.870)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments Proceeds from over the counter financial derivative instruments		1,319 8,037		(17,879)
Increase (decrease) in payable for investments purchased		(3,752)		16,495 10,095
Increase (decrease) in deposits from counterparty		(1,820)		(39)
(Decrease) in accrued management fees Proceeds from (Payments on) foreign currency transactions		(18) (14)		(39)
(Decrease) in other liabilities		(97)		(134)
Net Realized (Gain) Loss		(91)		(134)
Investments in securities		2,977		(7,450)
Exchange-traded or centrally cleared financial derivative instruments		(4,903)		(91,164)
Over the counter financial derivative instruments		(7,993)		(18,233)
Foreign currency		47		84
Net Change in Unrealized (Appreciation) Depreciation		7/		0-7
Investments in securities		(23,390)		(21,007)
Exchange-traded or centrally cleared financial derivative instruments		3,635		109,184
Over the counter financial derivative instruments		1,201		1,597
Foreign currency assets and liabilities		(33)		(98)
Net amortization (accretion) on investments		(2,329)		(3,319)
The universal (decretion) on investments		(2,32)		(3,317)
Net Cash Provided by (Used for) Operating Activities		43,040		(7,592)
Cash Flows Received from (Used for) Financing Activities:				
(Decrease) in overdraft due to custodian		0		(23)
Cash distributions paid to common shareholders*		(39,436)		(72,621)
Cash distributions paid to preferred shareholders		(191)		(374)
Proceeds from reverse repurchase agreements		268,880		643,858
Payments on reverse repurchase agreements		(272,307)		(562,879)
Net Cash Received from (Used for) Financing Activities		(43,054)		7,961
Net Increase (Decrease) in Cash and Foreign Currency		(14)		369
Cash and Foreign Currency:				
Beginning of period		68		256
End of period	\$	54	\$	625
* Reinvestment of distributions to common shareholders	\$	3,104	\$	6,285
Complemental Dischause of Cook Elemental and				
Supplemental Disclosure of Cash Flow Information:	ø	250	¢	1 202
Interest expense paid during the period	\$	358	\$	1,283

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

20 PIMCO CLOSED-END FUNDS See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

January 31, 2017 (Unaudited)

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

4.000% due 01/21/2019 ^		5,000	1,727
4.750% due 01/15/2018 ^		1,000	345
Banco Santander S.A.		1,000	3 13
6.250% due 09/11/2021 (g)		400	415
Barclays PLC			
6.500% due 09/15/2019 (g)		1,600	1,736
8.000% due 12/15/2020 (g)		200	234
Blackstone CQP Holdco LP			
9.296% due 03/19/2019	\$	16,393	16,536
BNP Paribas S.A.		((50	6.741
7.375% due 08/19/2025 (g) Cantor Commercial Real Estate Co. LP		6,650	6,741
7.750% due 02/15/2018		2,940	2,942
Cantor Fitzgerald LP		2,740	2,772
6.500% due 06/17/2022 (j)		10,000	10,890
CBL & Associates LP			
5.950% due 12/15/2026		3,700	3,671
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Cooperatieve Rabobank UA	DITT	1.000	2.007
6.625% due 06/29/2021 (g)	EUR	1,800	2,087
Credit Agricole S.A. 7.500% due 06/23/2026 (g)	GBP	670	859
7.875% due 01/23/2024 (g)(j)	\$	11,400	11,640
Credit Suisse Group AG	Ψ	11,700	11,040
7.500% due 12/11/2023 (g)		2,336	2,478
Deutsche Bank AG		,	,
4.250% due 10/14/2021 (j)		3,600	3,619
EPR Properties			
4.750% due 12/15/2026		5,400	5,369
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021		6,000	6,407
GSPA Monetization Trust		8,966	0.905
6.422% due 10/09/2029 (j) Hexion U.S. Finance Corp.		8,900	9,895
10.375% due 02/01/2022 (b)		124	127
13.750% due 02/01/2022 (b)		98	99
HSBC Holdings PLC			
6.000% due 09/29/2023 (g)	EUR	4,977	5,678
Jefferies Finance LLC			
6.875% due 04/15/2022	\$	1,900	1,853
7.375% due 04/01/2020		3,525	3,578
7.500% due 04/15/2021		2,391	2,418
Jefferies LoanCore LLC 6.875% due 06/01/2020 (j)		10,500	10,237
Lloyds Bank PLC		10,500	10,237
12.000% due 12/16/2024 (g)(j)		4,270	5,668
Lloyds Banking Group PLC		1,270	2,000
7.875% due 06/27/2029 (g)	GBP	600	813
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	2,203	2,170
Nationwide Building Society			
10.250% due 06/29/2049 (g)	GBP	21	3,624
Navient Corp. 5.500% due 01/15/2019 (j)	\$	4,950	5,074
5.625% due 08/01/2033	Ф	228	181
Neuberger Berman Group LLC		220	101
4.875% due 04/15/2045 (j)		3,400	2,717
Novo Banco S.A.			_,,,,,
5.000% due 04/04/2019	EUR	371	303
5.000% due 04/23/2019		152	125
5.000% due 05/14/2019		315	258
5.000% due 05/21/2019		73	60
5.000% due 05/23/2019		213	174
Omega Healthcare Investors, Inc.	Φ.	0.600	2 (02
4.375% due 08/01/2023 (j)	\$	2,600	2,603
OnoMain Financial Holdings LLC			
OneMain Financial Holdings LLC		2 116	2 203
OneMain Financial Holdings LLC 6.750% due 12/15/2019 PHH Corp.		2,116	2,203

3,580

3,634

6.375% due 08/15/2021

7.375% due 09/01/2019		3,050	3,347
Provident Funding Associates LP		2,020	5,5 .7
6.750% due 06/15/2021		4,750	4,821
Rio Oil Finance Trust			
9.250% due 07/06/2024		6,097	6,021
9.750% due 01/06/2027		235	231
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (g)(j)		6,840	6,652
8.000% due 08/10/2025 (g)(j)		10,735	10,561
8.625% due 08/15/2021 (g)		2,900	3,002
Sberbank of Russia Via SB Capital S.A. 6.125% due 02/07/2022		500	545
Spirit Realty LP		300	545
4.450% due 09/15/2026 (j)		2,600	2,497
Springleaf Finance Corp.		2,000	2,1,77
5.250% due 12/15/2019		2,680	2,700
8.250% due 12/15/2020		6,680	7,189
Stearns Holdings LLC			
9.375% due 08/15/2020		600	606
Tesco Property Finance PLC			
6.052% due 10/13/2039	GBP	1,342	1,806
		PRINCIPAL	MARKET
		AMOUNT	VALUE
TIG FinCo PLC		(000S)	(000S)
8.500% due 03/02/2020	GBP	1,154	\$ 1,498
8.750% due 04/02/2020 (j)	ODI	14,604	17,729
WP Carey, Inc.		14,004	17,727
4.250% due 10/01/2026 (j)	\$	5,000	4,932
, , , , , , , , , , , , , , , , , , ,		-,	, .
			246,174
			240,174
INIDATORDALA CI 40 0 CI			
INDUSTRIALS 29.0%			
ADT Corp. 4.875% due 07/15/2032 (j)		7,366	5,967
Aeropuertos Argentina S.A.		7,500	3,707
6.875% due 02/01/2027 (b)		800	810
Altice Financing S.A.			
7.500% due 05/15/2026 (j)		6,700	7,089
American Airlines Pass-Through Trust			
4.950% due 08/15/2026		3,400	3,460
BCD Acquisition, Inc.			
9.625% due 09/15/2023		1,280	1,376
BMC Software Finance, Inc.		2.021	2.040
8.125% due 07/15/2021		3,031	2,940
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(j)		8,226	8,020
Caesars Entertainment Operating Co., Inc.		0,220	0,020
9.000% due 02/15/2020 ^		26,699	29,809
Carlson Travel, Inc.		= 3,022	22,002
6.750% due 12/15/2023		300	312
Cheniere Corpus Christi Holdings LLC			
5.875% due 03/31/2025		400	425
Chesapeake Energy Corp.			
4.272% due 04/15/2019		157	157
Concordia International Corp.		522	45.4
9.000% due 04/01/2022		533	454
Diamond Resorts International, Inc.		4.200	4 222
10.750% due 09/01/2024 DriveTime Automotive Group, Inc.		4,300	4,322
8.000% due 06/01/2021		9,300	9,230
Enterprise Inns PLC		7,500	7,230
6.375% due 09/26/2031	GBP	1,000	1,300
Forbes Energy Services Ltd.		,,,,,,	-,
9.000% due 06/15/2019 ^	\$	3,458	2,092
Ford Motor Co.			
7.700% due 05/15/2097 (j)		31,901	37,225
7.700% due 05/15/2097 (j) Fresh Market, Inc.		31,901	37,225

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

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023	\$	6,000	\$ 4,946
5.500% due 04/15/2025		1,560	1,351
MDC Partners, Inc. 6.500% due 05/01/2024		2,000	1,750
N&W Global Vending SpA		2,000	1,750
7.000% due 10/15/2023	EUR	1,360	1,549
Park Aerospace Holdings Ltd.			
5.250% due 08/15/2022 (b)	\$	470	482
5.500% due 02/15/2024 (b)		240	247
Petroleos Mexicanos 5.375% due 03/13/2022		100	102
6.500% due 03/13/2027		446	460
Prime Security Services Borrower LLC		440	400
9.250% due 05/15/2023		4,195	4,557
QVC, Inc.			
5.450% due 08/15/2034		1,650	1,511
Radiate Holdco LLC			
6.625% due 02/15/2025 (b)		108	108
Russian Railways via RZD Capital PLC 7.487% due 03/25/2031	GBP	1,500	2,220
Sabine Pass Liquefaction LLC	OBF	1,500	2,220
5.875% due 06/30/2026	\$	4,300	4,795
Safeway, Inc.	-	1,200	.,,,,,
7.250% due 02/01/2031 (j)		9,392	9,275
Scientific Games International, Inc.			
10.000% due 12/01/2022		3,750	3,861
Sequa Corp. 7.000% due 12/15/2017		12,000	7,200
SFR Group S.A.		13,090	7,200
6.250% due 05/15/2024 (j)		12,500	12,625
7.375% due 05/01/2026 (j)		2,200	2,266
Silversea Cruise Finance Ltd.			
7.250% due 02/01/2025		36	37
Soho House Bond Ltd.	ann	4.650	6000
9.125% due 10/01/2018	GBP	4,650	6,002
Spanish Broadcasting System, Inc. 12.500% due 04/15/2017	\$	1,100	1,097
Spirit Issuer PLC	Ψ	1,100	1,077
3.067% due 12/28/2031	GBP	1,855	2,198
6.582% due 12/28/2027		2,500	3,462
Tech Data Corp.			
3.700% due 02/15/2022	\$	60	60
4.950% due 02/15/2027		70	70
Tembec Industries, Inc. 9.000% due 12/15/2019		2,100	2,137
Tennessee Merger Sub, Inc.		2,100	2,137
6.375% due 02/01/2025 (b)		177	174
Transocean, Inc.			
9.000% due 07/15/2023		1,193	1,276
Trinidad Drilling Ltd.			
6.625% due 02/15/2025 (b)		56	57
UAL Pass-Through Trust		1 705	1 007
7.336% due 01/02/2021 UCP, Inc.		1,795	1,887
8.500% due 10/21/2017		10,900	10,842
Unique Pub Finance Co. PLC		10,200	10,012
5.659% due 06/30/2027	GBP	6,961	9,375
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027 (b)		900	1,125

\$ 5790 due 001/15/2027 \$ \$ 579 \$ 588 \$ 579 \$ 588 \$ 587 \$ 588 \$ 588 \$ 589	Zayo Group LLC			
Product Communications Corp. 940 954 955	5.750% due 01/15/2027	\$	57	58
Product Communications Corp. 940 954 955				
Product Communications Corp. 14,000				287,416
Product Communications Corp. 14,000				
11.000				
1,200 1,20	11.000% due 09/15/2025		940	954
Million Sewer Generating Co. 1855 3.32 3.	Gazprom OAO Via Gaz Capital S.A.			
5.300% due 04/15/2018* 4,570 1,714 7,000% due 04/15/2018* 8,585 3,237 1,000% due 04/15/2018* 8,585 3,237 7,950% due 06/01/2032* \$ 1,75 \$ 1,355 Mountain States Telephone & Telegraph Co. 15,730 16,356 3,355% due 06/01/2030 (f) \$ 15,730 16,356 0,500% due 06/01/2031 \$ 15,730 16,356 0,500% due 06/01/2032 \$ 15,730 1,244 0,525% due 10/01/2033 \$ 4,787 1,066 0,555% due 10/01/2033 \$ 4,787 1,066 0,559% due 10/17/2022 \$ 3,08 3,179 0,559% due 01/17/2023 \$ 4,00 3,797 0,559% due 01/17/2024 \$ 4,00 3,797 0,500% due 01/17/2024 \$ 4,00 3,70 0,500% due 01/17/2024 \$ 4,00 3,70 0,500% due 01/17/2024 \$ 4,00 3,70 0,500% due 01/17/2023 \$ 4,00 3,70 0,500% due 01/17/2024 \$ 4,00 3,70 0,500% due 08/15/2025 \$ 3,00 4,51	9.250% due 04/23/2019		11,200	12,725
1,000% due 0.04/15/2018	Ü		4 570	1 714
Man	7.000% due 04/15/2018 ^			
1,950% due 0,001/2032 \$ 1,175 \$ 435			AMOUNT	VALUE
1,375% due 0,501/2,030 (j) 15,730 16,536	7.950% due 06/01/2032 ^	\$		
Delay Dela			45.500	16.506
5.350% the 06/30/2022 501 234 Oedbercheft Offstore Drilling Finance Ltd. 47.87 1.664 6.625% due 10/01/2023 47.87 1.664 Petrobras Global Finance BV 308 319 5.125% due 01/17/2022 GBP 6,100 7,399 5.25% due 01/16/2034 800 911 5.75% due 01/17/2047 \$ 8,00 911 5.90% due 01/17/2077 \$ 80 367 5.900% due 01/17/2027 \$ 2,00 2,140 Ferrafrom Global Operating LLC 200 2,140 7.57% due 02/01/2023 4,290 4,751 6.375% due 02/01/2023 1,075 1,110 Ferrafrom Global Operating LLC CONVERTIBLE BONDS & NOTES 0.7% NDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921 CONVERTIBLE BONDS & NOTES 0.7% NDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921 CONVERTIBLE BONDS & NOTES 7.3% CALIFORNIA			15,730	16,536
Deliberth Offshore Defiling Finance Ltd. 5.652% due 10/01/2023	e e e e e e e e e e e e e e e e e e e		501	234
5.750% due 1001/2023	Odebrecht Offshore Drilling Finance Ltd.			
Petrobas Global Finance BV	6.625% due 10/01/2023			
\$1.125% due 01/17/2022 \$1.00 7.399 \$1.00 7.399 \$1.00 7.399 \$1.00 7.399 \$1.00 9.11 \$1.00			4,542	1,544
5.625% due 01/16/2034	6.125% due 01/17/2022		308	319
\$ 4,100 3,671 7,375% due 01/7/2027 \$ 380 397 7,375% due 01/7/2027 \$ 2,000 2,140 7,510	6.250% due 12/14/2026	GBP		
7.375% due 01/17/2027 5.900% due 05/01/2019 5.900% due 05/01/2029 5.375% due 02/01/2023 5.375% due 08/15/2026 5.900 5.900 6.921 5.375% due 08/15/2026 5.900 6.921 5.375% due 08/15/2026 5.900 6.921 6.92		¢		
Sprint Capital Corp. 2,000 2,140 12,000 2,140 12,000 2,140 12,000 2,140 12,000 2,000 2,140 12,000 2,000 2,140 12,000 2,150 2,150 2,150		\$		
Perator Global Operating LLC	Sprint Capital Corp.		300	371
9.750% due 08/15/2022 4,290 4,751 TerraForm Power Operating LLC 5.375% due 02/01/2023 1,075 1,110 59,825 Total Corporate Bonds & Notes (Cost \$589,109) 593,415 CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921 Total Convertible Bonds & Notes (Cost \$589,109) 6,921 MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.3% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.750% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 LLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2010 7.517% due 01/01/2040 32,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2010 7.517% due 01/01/2040 32,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2010	6.900% due 05/01/2019		2,000	2,140
Total Corporate Bonds & Notes (Cost \$589,109) 593,415 CONVERTIBLE BONDS & NOTES 0.7% 1.000 1.000 CONVERTIBLE BONDS & NOTES 0.7% 1.000			4 200	A 751
59,825 Total Corporate Bonds & Notes (Cost \$589,109) 593,415 CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 3,375% due 08/15/2026 5,900 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7,500% due 10/01/2030 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7,750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7,942% due 10/01/2038 8,500 9,352 LILINOIS 2.5% Chicago, Illinois General Obligation Bonds, Series 2010 7,517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017			4,290	4,731
Total Corporate Bonds & Notes (Cost \$589,109) 593,415 CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 5,900 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7,794% due 10/01/2038 8,500 9,352 LILINOIS 2.5% 37,647 LILINOIS 2.5% 23,700 24,229 Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 24,200 24,200 Chicago, Illinois General Obligation Bonds, Series 2017 24,200 24,200 Chicago, Illinois General Obligation Bonds, Series 2017	6.375% due 02/01/2023		1,075	1,110
Total Corporate Bonds & Notes (Cost \$589,109) 593,415 CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 5,900 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7,794% due 10/01/2038 8,500 9,352 LILINOIS 2.5% 37,647 LILINOIS 2.5% 23,700 24,229 Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017 24,200 24,200 Chicago, Illinois General Obligation Bonds, Series 2017 24,200 24,200 Chicago, Illinois General Obligation Bonds, Series 2017				50.025
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside Country, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 HLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				39,823
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside Country, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 HLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	Total Cornorate Bonds & Notes (Cost \$589 109)			593.415
INDUSTRIALS 0.7% DISH Network Corp. 3.375% due 08/15/2026 5,900 6,921	Total Corporate Bonds & Notes (Cost 4005,107)			0,0,110
3.375% due 08/15/2026 5,900 6,921 Total Convertible Bonds & Notes (Cost \$5,900) 6,921 MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.7500% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 ULLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			
Total Convertible Bonds & Notes (Cost \$5,900) MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 HLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	DISH Network Corp.		5 000	6.021
MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7,942% due 10/01/2038 8,500 9,352 37,647	5.575% due 08/13/2020		3,900	0,921
MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 HLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	Total Convertible Bonds & Notes			
CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 RLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	(Cost \$5,900)			6,921
CALIFORNIA 3.8% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 RLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 3,425 3,693 San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010 7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 RLLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	MUNICIPAL BONDS & NOTES 7.3% CALIFORNIA 3.8%			
7.750% due 09/01/2040 21,545 24,602 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017		ries 2010	3,425	3,693
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 8,500 9,352 37,647 ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010			
7.942% due 10/01/2038 8,500 9,352 37,647 ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017			21,545	24,602
ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	7.942% due 10/01/2038		8,500	9.352
ILLINOIS 2.5% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				•
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				37,647
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017				
7.517% due 01/01/2040 23,700 24,229 Chicago, Illinois General Obligation Bonds, Series 2017	ILLINOIS 2.5%			
Chicago, Illinois General Obligation Bonds, Series 2017			23 700	24 229
	Chicago, Illinois General Obligation Bonds, Series 2017		23,700	27,227
	7.045% due 01/01/2029 (b)		200	204

		24,433
/IRGINIA 0.1%		
Cobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007	1 400	1 120
.706% due 06/01/2046	1,400	1,128
VEST VIRGINIA 0.9%		
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
.467% due 06/01/2047	10,710	9,521
otal Municipal Bonds & Notes (Cost \$67,811)		72,729
J.S. GOVERNMENT AGENCIES 3.2%		
annie Mae		
.000% due 01/25/2042 (a)	1,417	139
.500% due 02/25/2033 (a)	3,385	487
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
5.021% due 01/25/2029	\$ 800	\$ 849
.329% due 07/25/2040 (a)	1,653	229
Freddie Mac		
.563% due 11/25/2055	14,708	8,274
.333% due 02/15/2034 (a)	2,848	536
2.534% due 07/15/2039	3,126	3,392
.321% due 12/25/2027 .697% due 03/15/2044	4,447 1,485	4,976 1,714
0.944% due 02/15/2036	5,434	7,126
9.954% due 04/15/2044	373	451
1.521% due 03/25/2025	2,371	2,899
Ginnie Mae		
3.000% due 12/20/2042 (a)	74	12
3.500% due 09/16/2041 - 06/20/2042 (a)	2,004	295
.973% due 01/20/2042 (a)	3,054	407
Total U.S. Government Agencies (Cost \$29,673)		31,786
NON A CENCY MODIFICACE DACKED SECURITIES 49 2 ft		
NON-AGENCY MORTGAGE-BACKED SECURITIES 28.5% Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	263	225
5.000% due 04/25/2036 ^	4,697	4,157
Banc of America Funding Trust		
5.500% due 01/25/2036	237	244
5.000% due 07/25/2037 ^	743	582
BCAP LLC Trust	2.956	2.000
	3,856	2,080
1.242% due 07/26/2037	671	23
3.242% due 07/26/2037 5.078% due 03/26/2037	671 2,209	23 670
4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036	671	23 670 5,898
1.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036	671 2,209 6,766	23 670 5,898
4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 Bear Stearns ALT-A Trust 8.110% due 11/25/2036 ^	671 2,209 6,766 5,699	23 670 5,898 5,331
2.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 8ear Stearns ALT-A Trust 8.110% due 11/25/2036 ^ 6.200% due 08/25/2046	671 2,209 6,766 5,699 972 6,367	23 670 5,898 5,331 796 4,954
.242% due 07/26/2037 .078% due 03/26/2037 .000% due 12/26/2036 .089% due 10/26/2036 Bear Stearns ALT-A Trust .110% due 11/25/2036 ^ .200% due 08/25/2046 .201% due 08/25/2036 ^	671 2,209 6,766 5,699 972 6,367 4,289	23 670 5,898 5,331 796 4,954 3,176
2.242% due 07/26/2037 2.078% due 03/26/2037 2.000% due 12/26/2036 3.089% due 10/26/2036 3.089% due 11/25/2036 ^ 2.110% due 11/25/2036 ^ 2.200% due 08/25/2046 3.201% due 08/25/2036 ^ 3.422% due 11/25/2034	671 2,209 6,766 5,699 972 6,367 4,289 417	23 670 5,898 5,331 796 4,954 3,176 398
2.242% due 07/26/2037 2.078% due 03/26/2037 2.000% due 12/26/2036 3.089% due 10/26/2036 3.089% due 11/25/2036 ^ 3.110% due 11/25/2036 ^ 3.200% due 08/25/2046 3.201% due 08/25/2036 ^ 3.422% due 11/25/2034 3.477% due 09/25/2035 ^	671 2,209 6,766 5,699 972 6,367 4,289	23 670 5,898 5,331 796 4,954 3,176 398
2.42% due 07/26/2037 5.078% due 03/26/2037 5.000% due 12/26/2036 5.089% due 10/26/2036 6.289% due 11/25/2036 6.310% due 11/25/2036 5.200% due 08/25/2046 6.201% due 08/25/2036 6.422% due 11/25/2034 6.477% due 09/25/2035	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594	23 670 5,898 5,331 796 4,954 3,176 398 1,316
2.42% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 8.089% due 11/25/2036 8.110% due 11/25/2036 ^ 8.200% due 08/25/2046 8.201% due 08/25/2036 ^ 8.422% due 11/25/2034 8.477% due 09/25/2035 ^ 8.6428** Stearns Asset-Backed Securities Trust171% due 04/25/2037	671 2,209 6,766 5,699 972 6,367 4,289 417	23 670 5,898 5,331 796 4,954 3,176 398 1,316
4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 8.089% due 11/25/2036 ^ 8.10% due 08/25/2046 8.200% due 08/25/2046 8.201% due 08/25/2036 ^ 8.422% due 11/25/2034 8.477% due 09/25/2035 ^ 8.6427% due 09/25/2035 ^ 8.6427% due 04/25/2037 8.6427% due 04/25/2037 8.65476 due 04/25/2037 8.655476 due 04/25/2037 8.6555476 due 04/25/2037 8.6555476 due 04/25/2037	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594	23 670 5,898 5,331 796 4,954 3,176 398 1,316
2.42% due 07/26/2037 5.078% due 03/26/2037 5.000% due 12/26/2036 5.089% due 10/26/2036 5.089% due 11/25/2036 ^ 5.100% due 01/25/2036 ^ 5.200% due 08/25/2046 5.201% due 08/25/2036 ^ 5.422% due 11/25/2034 5.477% due 09/25/2035 ^ 6.4822% due 09/25/2035 ^ 6.4828 Asset-Backed Securities Trust 1.171% due 04/25/2037 6.4848 Asset-Backed Securities Trust 5.714% due 04/12/2038	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019	23 670 5,898 5,331 796 4,954 3,176 398 1,316
4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 8.ar Stearns ALT-A Trust 8.110% due 11/25/2036 ^ 8.200% due 08/25/2046 8.201% due 08/25/2036 ^ 8.422% due 11/25/2034 8.427% due 09/25/2035 ^ 8.ear Stearns Asset-Backed Securities Trust 8.1171% due 04/25/2037 8ear Stearns Commercial Mortgage Securities Trust 8.714% due 04/12/2038 8ear Stearns Mortgage Funding Trust 8.500% due 08/25/2036	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594	23 670 5,898 5,331 796 4,954 3,176 398 1,316
4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 8.089% due 10/26/2036 8.ar Stearns ALT-A Trust 8.110% due 11/25/2036 ^ 8.200% due 08/25/2046 8.201% due 08/25/2036 ^ 8.422% due 11/25/2035 ^ 8.422% due 11/25/2035 ^ 8.477% due 09/25/2035 ^ 8.6ar Stearns Asset-Backed Securities Trust 8.1171% due 04/25/2037 8ear Stearns Commercial Mortgage Securities Trust 8.714% due 04/12/2038 8ear Stearns Mortgage Funding Trust 8.500% due 08/25/2036 Chase Mortgage Finance Trust	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019	23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285
8.242% due 07/26/2037 6.078% due 03/26/2037 7.000% due 12/26/2036 6.089% due 10/26/2036 6.089% due 11/25/2036 6.089% due 11/25/2036 6.200% due 08/25/2046 6.201% due 08/25/2046 6.201% due 08/25/2036 6.422% due 11/25/2034 6.477% due 09/25/2035 6.4828 due 11/25/2037 6.4828 due 09/25/2035 6.4828 due 09/25/2037 6.4828 due 09/25/2037 6.4828 due 09/25/2037 6.4848 due 04/12/2038 6.4849 due 04/12/2038 6.4849 due 04/12/2038 6.4849 due 08/25/2036 6.4849 due 08/25/2036 6.4849 due 08/25/2036 6.4849 due 08/25/2036 6.4849 due 08/25/2035	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776	23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666
8.242% due 07/26/2037 8.000% due 12/26/2036 8.089% due 10/26/2036 8.089% due 11/25/2036 8.089% due 11/25/2036 8.000% due 08/25/2046 8.001% due 08/25/2046 8.001% due 08/25/2036 ^ 8.422% due 11/25/2034 8.477% due 09/25/2035 ^ 8.6427% due 04/25/2037 8.6427 Stearns Asset-Backed Securities Trust 8.171% due 04/25/2037 8.643 Stearns Commercial Mortgage Securities Trust 8.1714% due 04/12/2038 8.644 Stearns Mortgage Funding Trust 8.500% due 08/25/2036 8.6500% due 08/25/2035 ^ 8.6500% due 08/25/2035 ^ 8.65000% due 02/25/2037 ^	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776	23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666 28 2,013
3.068% due 03/27/2036 4.242% due 07/26/2037 5.078% due 03/26/2037 7.000% due 12/26/2036 3.089% due 10/26/2036 3.110% due 11/25/2036 ^ 3.200% due 08/25/2046 3.201% due 08/25/2046 3.201% due 08/25/2035 ^ 3.422% due 11/25/2034 3.477% due 09/25/2035 ^ 3.422% due 11/25/2034 3.477% due 09/25/2037 Bear Stearns Asset-Backed Securities Trust 1.171% due 04/25/2037 Bear Stearns Commercial Mortgage Securities Trust 5.714% due 04/12/2038 Bear Stearns Mortgage Funding Trust 7.500% due 08/25/2036 Chase Mortgage Finance Trust 3.189% due 12/25/2037 ^ 5.000% due 03/25/2037 ^ 5.000% due 03/25/2037 ^ 5.000% due 03/25/2037 ^	671 2,209 6,766 5,699 972 6,367 4,289 417 1,594 22,019 370 2,776	23 670 5,898 5,331 796 4,954 3,176 398 1,316 16,127 285 2,666

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 02/25/2035	\$	898	\$ 918
6.000% due 04/25/2036		2,369	1,748
6.000% due 05/25/2036 ^		2,598	2,039
6.000% due 02/25/2037 ^		884	611
6.000% due 02/25/2037		3,253	2,578
6.000% due 04/25/2037 ^		8,988	6,378
6.000% due 08/25/2037 ^		23,749	18,752
6.250% due 10/25/2036 ^		3,481	2,742
6.250% due 12/25/2036 ^		4,363	3,222
6.500% due 08/25/2036 ^		1,130	764
6.500% due 09/25/2036 ^		585	493
18.806% due 02/25/2036		2,599	3,164
Countrywide Home Loan Mortgage Pass-Through Trust		0.62	005
5.500% due 07/25/2037 ^		962	805
6.000% due 04/25/2036 ^		754	682
Credit Suisse Commercial Mortgage Trust		5.500	5 100
5.870% due 09/15/2040 Credit Svigge Montagge Conital Montagge Booked Trust		5,500	5,199
Credit Suisse Mortgage Capital Mortgage-Backed Trust 5.750% due 04/25/2036 ^		2,004	1,573
Epic Drummond Ltd.		2,004	1,373
•	UR	656	697
Fannie Mae	UK	030	097
4.316% due 07/25/2029	\$	2,210	2,247
6.516% due 07/25/2029	φ	2,010	2,151
First Horizon Alternative Mortgage Securities Trust		2,010	2,131
6.000% due 08/25/2036 ^		2,975	2,521
GS Mortgage Securities Trust		2,>.0	2,021
5.622% due 11/10/2039		2,700	2,522
GSR Mortgage Loan Trust		,	,-
3.215% due 11/25/2035 ^		2,313	2,124
3.356% due 03/25/2037 ^		4,393	3,818
5.500% due 05/25/2036 ^		362	344
IndyMac Mortgage Loan Trust			
6.500% due 07/25/2037 ^		7,045	4,312
JPMorgan Alternative Loan Trust			
2.939% due 03/25/2037		13,879	11,433
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		2,873	2,477
JPMorgan Mortgage Trust			
3.069% due 06/25/2036 ^		1,398	1,231
3.111% due 10/25/2035		77	74
3.154% due 01/25/2037 ^		1,827	1,638
3.297% due 02/25/2036 ^		3,158	2,814
Lehman Mortgage Trust		5.600	4.240
6.000% due 07/25/2036 ^		5,600	4,348
6.000% due 07/25/2037 ^		372	334
25.184% due 11/25/2035 ^ Lehman XS Trust		327	473
0.991% due 06/25/2047		5,246	4,049
MASTR Alternative Loan Trust		3,240	1 ,∪+2
6.750% due 07/25/2036		4,163	2,935
Merrill Lynch Mortgage Investors Trust		4,103	2,733
3.019% due 03/25/2036 ^		4,444	3,069
Mesdag Delta BV		7,777	3,007
· ·	UR	2,135	2,181
RBSSP Resecuritization Trust	J10	2,133	2,101
0.976% due 10/27/2036	\$	3,609	312
0.996% due 08/27/2037		8,000	2,265
		0,000	_,

Residential Accredit Loans, Inc. Trust			
0.961% due 08/25/2036		1,465	1,154
1.001% due 05/25/2037 ^		537	132
6.000% due 08/25/2036 ^		966	818
6.000% due 05/25/2037 ^		3,103	2,796
Residential Asset Securitization Trust			
5.750% due 02/25/2036 ^		516	403
6.000% due 02/25/2037 ^		2,567	2,009
6.250% due 09/25/2037 ^		5,711	3,902
Residential Funding Mortgage Securities, Inc. Trust		2,7.22	-7
3.894% due 02/25/2037		4,187	3,388
Structured Adjustable Rate Mortgage Loan Trust		1,207	2,200
3.139% due 07/25/2035 ^		3,144	2,718
3.235% due 11/25/2036 ^		7,047	5,444
3.254% due 01/25/2036 ^		9,194	6,983
3.502% due 07/25/2036 ^		1,602	1,272
4.850% due 03/25/2037 ^		1,288	900
4.030 % ddc 03/23/2037	Г	PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Structured Asset Mortgage Investments Trust		(0003)	(0003)
0.891% due 08/25/2036	\$	254 \$	205
	Ф	254 \$	203
Suntrust Adjustable Rate Mortgage Loan Trust		1 120	064
3.097% due 04/25/2037 ^		1,132	964
3.408% due 02/25/2037 ^		978	873
3.979% due 02/25/2037 ^		10,326	8,780
WaMu Mortgage Pass-Through Certificates Trust		4.4.4	0.42
2.616% due 07/25/2037 ^		1,141	943
3.627% due 02/25/2037 ^		1,577	1,496
4.326% due 07/25/2037 ^		2,631	2,418
5.972% due 10/25/2036 ^		2,291	1,824
Washington Mutual Mortgage Pass-Through Certificates Trust			
1.436% due 05/25/2047 ^		575	34
6.000% due 10/25/2035 ^		2,159	1,712
6.000% due 03/25/2036 ^		3,217	3,065
6.000% due 02/25/2037		7,755	6,777
Total Non-Agency Mortgage-Backed Securities (Cost \$277,063)			282,809
ACCEPT DACIZED CECUDIFIEC 17 ACC			
ASSET-BACKED SECURITIES 17.9%			
Airspeed Ltd.		5.020	4.504
1.037% due 06/15/2032		5,838	4,594
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		0.4	0.1
2.121% due 03/25/2033		94	91
			71
BlueMountain CLO Ltd.			
6.472% due 04/13/2027		1,000	981
6.472% due 04/13/2027 CIFC Funding Ltd.			981
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e)		4,100	981 3,018
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026			981
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc.		4,100 3,000	981 3,018 1,844
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036		4,100 3,000 7,584	981 3,018 1,844 4,712
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046		4,100 3,000	981 3,018 1,844
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co.		4,100 3,000 7,584 8,862	981 3,018 1,844 4,712 7,612
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e)	EUR	4,100 3,000 7,584 8,862 2,667	981 3,018 1,844 4,712 7,612 2,438
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co.	EUR	4,100 3,000 7,584 8,862	981 3,018 1,844 4,712 7,612
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e)	EUR	4,100 3,000 7,584 8,862 2,667	981 3,018 1,844 4,712 7,612 2,438
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028	EUR	4,100 3,000 7,584 8,862 2,667 1,197	981 3,018 1,844 4,712 7,612 2,438 1,296
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028		4,100 3,000 7,584 8,862 2,667 1,197 1,047	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028	EUR \$	4,100 3,000 7,584 8,862 2,667 1,197 1,047	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 6.200% due 11/27/2028 Countrywide Asset-Backed Certificates		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 6.200% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 6.200% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 6.200% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047 1.081% due 09/25/2037 ^		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738 19,068	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209 9,450
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 6.200% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047 1.081% due 09/25/2033		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738 19,068	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209 9,450
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 4.500% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047 1.081% due 09/25/2033 Credit-Based Asset Servicing and Securitization LLC		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738 19,068 307	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209 9,450 249
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 4.500% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047 1.081% due 09/25/2033 Credit-Based Asset Servicing and Securitization LLC 4.010% due 12/25/2035 ^		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738 19,068 307	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209 9,450 249
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 4.500% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047 1.081% due 09/25/2033 Credit-Based Asset Servicing and Securitization LLC 4.010% due 12/25/2035 ^ First Franklin Mortgage Loan Trust		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738 19,068 307	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209 9,450 249 125
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) 3.600% due 11/27/2028 4.500% due 11/27/2028 6.200% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047 1.081% due 09/25/2033 Credit-Based Asset Servicing and Securitization LLC 4.010% due 12/25/2036		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738 19,068 307	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209 9,450 249
6.472% due 04/13/2027 CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 0.000% due 07/22/2026 Citigroup Mortgage Loan Trust, Inc. 0.931% due 12/25/2036 1.171% due 11/25/2046 Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (e) E 3.600% due 11/27/2028 4.500% due 11/27/2028 6.200% due 11/27/2028 Countrywide Asset-Backed Certificates 0.941% due 03/25/2037 0.971% due 06/25/2047 1.081% due 09/25/2033 Credit-Based Asset Servicing and Securitization LLC 4.010% due 12/25/2036 First Franklin Mortgage Loan Trust 0.931% due 10/25/2036 Fremont Home Loan Trust		4,100 3,000 7,584 8,862 2,667 1,197 1,047 1,296 4,990 19,738 19,068 307	981 3,018 1,844 4,712 7,612 2,438 1,296 1,135 1,409 4,655 15,209 9,450 249 125 4,181

1.146% due 08/04/2035		8,819	2,465
Grosvenor Place CLO BV			
0.000% due 04/30/2029	EUR	750	667
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	ф	2.7(0	2.220
0.931% due 07/25/2037	\$	3,760	2,339
JPMorgan Mortgage Acquisition Trust 5.830% due 07/25/2036 ^		150	83
Lehman XS Trust		150	6.5
6.290% due 06/24/2046		4,421	4,079
Long Beach Mortgage Loan Trust		1,121	1,077
1.071% due 01/25/2036		8,000	5,698
Merrill Lynch Mortgage Investors Trust			
4.063% due 03/25/2037		7,779	2,588
Morgan Stanley ABS Capital, Inc. Trust			
0.921% due 10/25/2036		8,438	5,286
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^		1,563	1,116
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		(000	2 (21
1.421% due 07/25/2035		6,000 PRINCIPAL	3,621 MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Renaissance Home Equity Loan Trust		(0005)	(0005)
5.612% due 04/25/2037	\$	11,774 \$	5,579
7.238% due 09/25/2037 ^		9,813	5,921
Residential Asset Securities Corp. Trust			
1.336% due 08/25/2034		11,526	9,287
Securitized Asset-Backed Receivables LLC Trust			
1.051% due 03/25/2036		12,150	6,197
SLM Student Loan Trust		_	
0.000% due 01/25/2042 (e)		7	6,980
0.000% due 10/28/2029 (e)		8	7,453
Sound Point CLO Ltd. 5.891% due 01/23/2027		1,000	935
South Coast Funding Ltd.		1,000	955
1.482% due 08/10/2038		20,837	4,303
Taberna Preferred Funding Ltd.		20,037	1,505
1.158% due 08/05/2036		807	581
1.158% due 08/05/2036 ^		15,628	11,252
1.241% due 12/05/2036		495	356
1.281% due 02/05/2036		9,451	7,277
Tropic CDO Ltd.			
1.923% due 04/15/2034		25,000	16,000
Total Asset-Backed Securities			
(Cost \$179,517)			177,096
SOVEREIGN ISSUES 2.1%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	300	191
3.875% due 01/15/2022		300	315
5.000% due 01/15/2027	ф	1,200	1,185
5.625% due 01/26/2022	\$	240	241
6.875% due 01/26/2027 7.820% due 12/31/2033	EUR	420 5,023	416 5,530
Autonomous Community of Catalonia	EUK	3,023	5,550
4.900% due 09/15/2021		2,650	3,026
Republic of Greece Government International Bond		2,030	5,020
3.800% due 08/08/2017	JPY	695,000	5,956
4.750% due 04/17/2019	EUR	600	598
Saudi Government International Bond			
3.250% due 10/26/2026	\$	400	382
4.500% due 10/26/2046		2,600	2,549
Total Sovereign Issues (Cost \$19,986)			20,389

SHARES

740
740
8,351
74
8,425
11,582
3,000

See Accompanying Notes

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

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

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

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

(h) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Princij Amou	•	Collateralized By	_	ollateral eceived)	Agr	ourchase reements, t Value	Agi Pr	ourchase reement roceeds to be ceived ⁽¹⁾
JPS	0.620%	01/31/2017	02/01/2017	\$ 3,8	800	U.S. Treasury Bonds 3.125% due 08/15/2044	\$	(3,881)	\$	3,800	\$	3,800
	0.690	01/31/2017	02/01/2017	5,2	200	Ginnie Mae 3.000% due 01/20/2047		(5,393)		5,200		5,200
SSB	0.010	01/31/2017	02/01/2017	2,5	582	U.S. Treasury Bonds 1.000% due 08/15/2044 ⁽²⁾		(2,636)		2,582		2,582
Total Repurc	hase Agreen	nents					\$	(11,910)	\$	11,582	\$	11,582

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

24 PIMCO CLOSED-END FUNDS See Accompanying Notes

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

January 31, 2017 (Unaudited)

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

Total Reverse Repurchase Agreements

\$ (149,643)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

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

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

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

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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

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

See Accompanying Notes

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

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

SWAP AGREEMENTS:

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

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

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

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

INTEREST RATE SWAPS

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

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

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

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

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

26 PIMCO CLOSED-END FUNDS See Accompanying Notes

January 31, 2017 (Unaudited)

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curi	rency to	Cur	rency to		zed App eprecia	preciation/ tion)
Counterparty	Month	be D	elivered	be R	eceived	Asset		Liability
BOA	02/2017	BRL	1,644	\$	526	\$ 4	1 \$	0
	02/2017	EUR	36,379		37,887	()	(1,384)
	02/2017	\$	496	BRL	1,645	26	6	0
BPS	02/2017	EUR	93	\$	100	()	(1)
	02/2017	GBP	163		198	()	(7)
CBK	02/2017	EUR	1,447		1,556	()	(6)
	02/2017	\$	8,604	EUR	8,093	133	3	0
	02/2017		9,693	GBP	7,725	25	5	0
	02/2017		6,165	JPY	704,349	73	3	0
	03/2017	EUR	293	\$	314	()	(3)
	03/2017	GBP	7,725		9,698	()	(25)
	03/2017	JPY	704,349		6,171	()	(72)
FBF	02/2017	GBP	80		99	()	(2)
GLM	02/2017	BRL	629		198	()	(2)
	02/2017	EUR	1,707		1,826	()	(17)
	02/2017	GBP	1,333		1,633	()	(44)
	02/2017	\$	201	BRL	629	()	(1)
	03/2017	GBP	878	\$	1,092	()	(13)
IND	02/2017		42,372		51,910	()	(1,394)
JPM	02/2017	AUD	946		689	()	(28)
	02/2017	BRL	640		198	()	(5)
	02/2017	GBP	379		475	()	(2)
	02/2017	JPY	704,349		5,999	()	(239)
	02/2017	\$	205	BRL	640	()	(2)
	02/2017		34,444	EUR	32,206	322	2	0
	03/2017	EUR	32,206	\$	34,484	()	(318)
MSB	02/2017	GBP	323		393	((13)
SCX	02/2017	EUR	2,287		2,451	()	(17)
	02/2017	GBP	1,354		1,703	()	0
SOG	02/2017		401		494	()	(10)
TOR	02/2017	EUR	93		98	()	(2)
	02/2017	GBP	78		95	()	(3)
UAG	02/2017	\$	48,587	GBP	38,758	170)	0
	03/2017	GBP	38,758	\$	48,613	((168)
			,		,			
Total Forward Foreign Currency Contracts						\$ 753	3 9	(3,778)
Total For ward Portigii Currency Contracts						φ 13.	, 4	(3,110)

SWAP AGREEMENTS:

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

		Fixed	Moturity C	Implied redit Spread at	Not	ional	Premiums	Unrealized Appreciation/	•	greements, Value
Counterparty	Reference Entity	Receive Rate	•	nuary 31, 2017 ⁽²⁾		unt ⁽³⁾		(Depreciation)	Asset	Value Liability
BPS	Banco Espirito Santo S.A.		09/20/2020	17.421%	EUR	3,000	\$ (115)		\$ 0	\$ (831)
	Petrobras Global Finance							, ,		
	BV	1.000	12/20/2024	4.214	\$	1,800	(352)	(6)	0	(358)
BRC	Springleaf Finance Corp.	5.000	12/20/2021	4.423		2,700	(40)	121	81	0
DUB	Petroleos Mexicanos	1.000	12/20/2021	3.026		100	(9)	0	0	(9)
GST	Petrobras Global Finance BV	1.000	09/20/2020	2.864		20	(3)	2	0	(1)
	Petrobras Global Finance	1.000	07/20/2020	2.004		20	(3)	2	U	(1)
	BV	1.000	12/20/2024	4.214		2,400	(476)	(2)	0	(478)
HUS	Petrobras Global Finance									
	BV	1.000	12/20/2019	2.314		500	(41)	23	0	(18)
	Petrobras Global Finance									
	BV	1.000	09/20/2020	2.864		60	(8)	4	0	(4)
	Petrobras Global Finance									
	BV	1.000	12/20/2024	4.214		3,000	(623)	25	0	(598)
JPM	Banco Espirito Santo S.A.	5.000	09/20/2020	17.421	EUR	5,000	(207)	(1,179)	0	(1,386)
	Russia Government									
	International Bond	1.000	06/20/2019	0.86	\$	28,600	(1,957)	2,085	128	0
	Russia Government									
	International Bond	1.000	12/20/2020	1.422		1,300	(149)	130	0	(19)
MYC	Banco Espirito Santo S.A.	5.000	09/20/2020	17.421	EUR	3,000	(28)	(803)	0	(831)
	Petrobras Global Finance									
	BV	1.000	12/20/2019	2.314	\$	14,500	(1,342)	832	0	(510)
							\$ (5,350)	\$ 516	\$ 209	\$ (5,043)

See Accompanying Notes

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

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

			3.5	**			Unrealized	S	-	_	ments,
Counternarty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notiona Amount		Premiums Received)	Appreciation/ (Depreciation)	A	at \ sset	/alue	iability
BOA	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 63,5			\$ 4,324	\$	0	\$	(8,091)
BRC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	79,1		(16,147)	6,068	_	0	-	(10,079)
DUB	CMBX.NA.BBB6 Index	3.000	05/11/2063	2,9	000	(159)	(20)		0		(179)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	4,4	.00	(507)	(33)		0		(540)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	2,6	00	(325)	51		0		(274)
GST	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	5,5	58	(1,142)	427		0		(715)
	CMBX.NA.BB.6 Index	5.000	05/11/2063	2,9	000	(392)	4		0		(388)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	6,5	00	(358)	(42)		0		(400)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	1,1	00	(56)	(1)		0		(57)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	6,4	-00	(797)	121		0		(676)
MEI	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	76,5	76	(15,080)	5,325		0		(9,755)
MYC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	19,8	49	(3,785)	1,214		0		(2,571)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	9,5	00	(548)	(37)		0		(585)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	2,2	.00	(97)	(17)		0		(114)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	1,1	00	(127)	(8)		0		(135)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	2,6	000	(324)	50		0		(274)
					\$	(52,259)	\$ 17,426	\$	0	\$	(34,833)
Total Swap Ag	greements				\$	(57,609)	\$ 17,942	\$	209	\$	(39,876)

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

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

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

		Fi	nanc	ial De	erivat	ive Ass	ets			Fir	nanci	al De	riva	ative Liabil	ities	S						
	For	ward							F	orward								Net				
	Fo	reign					T	otal]	oreign						Total	M	arket	Colla	iteral		
	Cui	rency	Purcl	nased	Sv	vap	Ov	er the	C	urrency	Wr	itten		Swap	O	ver the	Valu	e of OT	'CPled	ged/	N	Net
Counterparty	Cor	tracts	Opt	ions	Agree	ements	Co	unter	C	ontracts	Opt	ions	Ag	reements	C	Counter	Der	ivatives	(Rece	eived	Expo	sure ⁽⁵⁾
TOR	\$	0	\$	0	\$	0	\$	0	\$	(5)	\$	0	\$	0	\$	(5)	\$	(5)	\$	0	\$	(5)
UAG		170		0		0		170		(168)		0		0		(168)		2		0		2
Total Over the Counter	\$	753	\$	0	\$	209	\$	962	\$	(3,778)	\$	0	\$	(39,876)	\$	(43,654)						

⁽⁵⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments Foreign											
		nodity racts		redit ntracts	•	uity tracts	Exc	change ntracts		terest Contracts	,	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	66	\$	0	\$	0	\$	2,762	\$	2,828
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	753	\$	0	\$	753
Swap Agreements		0		209		0		0		0		209
	\$	0	\$	209	\$	0	\$	753	\$	0	\$	962
	Ψ	V	Ψ	20)	Ψ	Ü	Ψ	755	Ψ	· ·	Ψ	702
	ф	0	ф	27.5	ф	0	Φ.	7.50	Φ.	2.762	Φ.	2.700
	\$	0	\$	275	\$	0	\$	753	\$	2,762	\$	3,790
Financial Derivative Instruments - Liabilities	7											
Exchange-traded or centrally cleared	•											
Swap Agreements	\$	0	\$	79	\$	0	\$	0	\$	3,172	\$	3,251
Swap Agreements	Ψ	U	Ψ	1)	Ψ	U	Ψ	O	Ψ	3,172	Ψ	3,231
0 1												
Over the counter	ф	0	ф	0	ф	0	ф	2.770	ф	0	ф	2.770
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,778	\$	0	\$	3,778
Swap Agreements		0		39,876		0		0		0		39,876

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

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

	Derivatives not accounted for as hedging instruments Foreign											
	Comr	•		Credit	Equ	-		change		erest		
				ontracts	Conti	acts	Co	ntracts	Rate C	ontracts		Total
Net Realized Gain (Loss) on Financial Derivative	e Instr	umen	ts									
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2,339	\$	0	\$	0	\$	16,782	\$	19,121
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	12,404	\$	0	\$	12,404
Swap Agreements		0		2,504		0		0		(2,461)		43
1 0				,								
	\$	0	\$	2,504	\$	0	\$	12,404	\$	(2,461)	\$	12,447
	Ф	U	ф	2,304	ф	U	Ф	12,404	φ	(2,401)	ф	12,447
	\$	0	\$	4,843	\$	0	\$	12,404	\$	14,321	\$	31,568
Net Change in Unrealized Appreciation (Deprec	ciation)	on Fi	nan	icial Deriva	ative Instru	ıments						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	603	\$	0	\$	0	\$	(1,560)	\$	(957)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(3,136)	\$	0	\$	(3,136)
Swap Agreements		0		14,673		0		0		2,311		16,984
	\$	0	\$	14,673	\$	0	\$	(3,136)	\$	2,311	\$	13,848
	φ	U	φ	17,073	φ	U	φ	(3,130)	ψ	2,311	φ	13,040
	\$	0	\$	15,276	\$	0	\$	(3,136)	\$	751	\$	12,891

See Accompanying Notes

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

FAIR VALUE MEASUREMENTS

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

								Value at
Category and Subcategory	L	evel 1		Level 2	I	Level 3	0	1/31/2017
Investments in Securities, at Value								
Bank Loan Obligations	\$	2,800	\$	27,907	\$	11,878	\$	42,585
Corporate Bonds & Notes								
Banking & Finance		0		236,279		9,895		246,174
Industrials		0		276,574		10,842		287,416
Utilities		0		59,825		0		59,825
Convertible Bonds & Notes								
Industrials		0		6,921		0		6,921
Municipal Bonds & Notes								
California		0		37,647		0		37,647
Illinois		0		24,433		0		24,433
Virginia		0		1,128		0		1,128
West Virginia		0		9,521		0		9,521
U.S. Government Agencies		0		23,512		8,274		31,786
Non-Agency Mortgage-Backed Securities		0		282,809		0		282,809
Asset-Backed Securities		0		162,663		14,433		177,096
Sovereign Issues		0		20,389		0		20,389
Common Stocks								
Financials		0		0		740		740
Preferred Securities								
Banking & Finance		0		8,425		0		8,425
Short-Term Instruments								
Repurchase Agreements		0		11,582		0		11,582
Short-Term Notes		0		3,000		0		3,000
U.S. Treasury Bills		0		74,544		0		74,544
m. 17		2 000		1267.150		54.049		1.004.004
Total Investments	\$	2,800	\$	1,267,159	\$	56,062	\$	1,326,021
								Fair
	L	evel 1		Level 2	I	Level 3	0	1/31/2017
	ф	0	ф	2.020	ф.	0	ф	2.020
	\$		\$		\$		\$	
Over the counter		0		962		0		962
	\$	0	\$	3,790	\$	0	\$	3,790
	_		Ť	-,,,,	T		Ŧ	-,
Financial Darivativa Instruments - Liabilities								
		Ω		(3.251)		0		(3.251)
·								
Over the counter		U		(43,034)		U		(43,034)
	\$	0	\$	(46,905)	\$	0	\$	(46,905)
	+	~	•	(- 70 = - 7	-	~	Ť	(-) /
Total Financial Derivative Instruments	\$	0	\$	(43,115)	\$	0	\$	(43,115)
Category and Subcategory Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared Over the counter	\$	0 0		1,267,159 Level 2 2,828 962 3,790 (3,251) (43,654) (46,905)	\$	56,062 Level 3 0 0 0 0 0 0	\$ \$	1,326,021 Fair Value at 1/31/2017 2,828 962 3,790 (3,251) (43,654) (46,905)

Fair

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

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

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

										No	et Change							Un	Change in realized reciation/
										110	in								reciation)
	ginning								lized	_	nrealized				sfers ou				vestments
Category and Subcategory	alance 7/31/2016	D.,	Net		Net Sales		ounts/ niums)		ain/		preciation/Ti reciation) ⁽¹⁾				of evel 3		Balance 01/31/2017		leld at 31/2017 ⁽¹⁾
Investments in Securities		ru	TCHASES	, c	aies	(FIEI	mums)	(L	USS)	(Бер	reciation)(2)	Lev	el 3	L	evel 3	ai v	01/31/2017	01/3	01/2017(1)
Bank Loan Obligations	\$ 5,670	\$	4,752	\$	(51)	\$	123	\$	4	\$	1,380	\$	0	\$	0	\$	11,878	\$	1,506
Corporate Bonds & Notes																			
Banking & Finance	10,421		0		(142)		3		1		(388)		0		0		9,895		(365)
Industrials	10,850		0		0		7		0		(15)		0		0		10,842		(15)
U.S. Government																			
Agencies	7,929		0		(71)		32		29		355		0		0		8,274		350
Asset-Backed Securities	17,050		0		0		0		0		(2,617)		0		0		14,433		(2,617)
Common Stocks																			
Financials	505		0		0		0		0		235		0		0		740		235
Totals	\$ 52,425	\$	4,752	\$	(264)	\$	165	\$	34	\$	(1,050)	\$	0	\$	0	\$	56,062	\$	(906)

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

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

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

See Accompanying Notes

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⁽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.

${\bf Schedule\ of\ Investments\ PIMCO\ Corporate\ \&\ Income\ Strategy\ Fund}$

		RINCIPAL AMOUNT (000S)	VA	RKET LUE 00S)
INVESTMENTS IN SECURITIES 123.7% BANK LOAN OBLIGATIONS 2.7%				
Avolon	_		_	
TBD% due 07/20/2020	\$	50	\$	51
Avolon Holdings Ltd. TBD% due 01/13/2022		350		355
BMC Software Finance, Inc.		330		333
TBD% due 09/10/2020		500		499
iHeartCommunications, Inc. 7.528% due 01/30/2019		5,800		4,876
Sequa Corp. 5.250% due 06/19/2017		6,074		5,826
Sprint Communications, Inc.		2,27		2,020
TBD% due 01/13/2024		1,600		1,600
Team Health Holdings, Inc.		200		200
TBD% due 01/17/2024		300		300
Westmoreland Coal Co. 7.500% due 12/16/2020		2,095		1,880
7.300% due 12/10/2020		2,093		1,000
Total Bank Loan Obligations (Cost \$15,973)				15,387
CORPORATE BONDS & NOTES 58.9%				
BANKING & FINANCE 28.2%				
AGFC Capital Trust				
2.772% due 01/15/2067		2,300		1,265
Ally Financial, Inc.		(406		7.725
8.000% due 11/01/2031 (k) Banco Bilbao Vizcaya Argentaria S.A.		6,486		7,735
6.750% due 02/18/2020 (h)	EUR	600		619
Banco do Brasil S.A.	Don	000		019
6.250% due 04/15/2024 (h)	\$	4,460		3,590
9.000% due 06/18/2024 (h)		3,827		3,884
Banco Espirito Santo S.A.				
2.625% due 05/08/2017 ^	EUR	1,100		380
4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^		4,300 5,100		1,485 1,762
Banco Santander S.A.		3,100		1,702
6.250% due 09/11/2021 (h)		1,300		1,348
Barclays PLC		1,500		1,5 .0
6.500% due 09/15/2019 (h)		700		759
8.000% due 12/15/2020 (h)		2,100		2,453
Blackstone CQP Holdco LP	_			
9.296% due 03/19/2019	\$	9,620		9,704
BNP Paribas S.A. 7.375% due 08/19/2025 (h)		4,020		4,075
Cantor Commercial Real Estate Co. LP		4,020		¬,∪/J
7.750% due 02/15/2018		1,640		1,641
Cantor Fitzgerald LP				
6.500% due 06/17/2022 (k)		8,000		8,712
Credit Agricole S.A.				7 (00
7.875% due 01/23/2024 (h)(k)		7,530		7,689
Credit Suisse Group AG 7.500% due 12/11/2023 (h)(k)		7,105		7,537
Deutsche Bank AG		7,103		1,551
4.250% due 10/14/2021 (k)		2,000		2,011
EPR Properties		,		<i>.</i>
4.750% due 12/15/2026 (k)		3,100		3,082
Flagstar Bancorp, Inc.				
6.125% due 07/15/2021		3,500		3,737

GSPA Monetization Trust			
6.422% due 10/09/2029 (k)		4,747	5,239
Hexion U.S. Finance Corp.			
10.375% due 02/01/2022 (c)		70	72
13.750% due 02/01/2022 (c)		56	57
HSBC Holdings PLC			
6.000% due 09/29/2023 (h)	EUR	3,193	3,643
Jefferies Finance LLC	_		
6.875% due 04/15/2022	\$	1,000	975
7.375% due 04/01/2020		2,100	2,131
7.500% due 04/15/2021		1,444	1,460
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (k)		6,100	5,947
		PRINCIPAL	MARKET
		AMOUNT	VALUE
YI I D III G DY G		(000S)	(000S)
Lloyds Banking Group PLC	ann	2.166	
7.625% due 06/27/2023 (h)	GBP	2,166	\$ 2,907
7.875% due 06/27/2029 (h)		1,500	2,033
MPT Operating Partnership LP	Φ.	4.000	1.041
5.250% due 08/01/2026	\$	1,283	1,264
Nationwide Building Society	CDD	10	2.007
10.250% due 06/29/2049 (h)	GBP	12	2,096
Navient Corp.	ф	7.405	7.611
5.500% due 01/15/2019 (k)	\$	7,425	7,611
5.625% due 08/01/2033		2,339	1,860
Novo Banco S.A.	PUD	200	244
5.000% due 04/04/2019	EUR	298	244
5.000% due 04/23/2019		508	417
5.000% due 05/14/2019		402	329
5.000% due 05/21/2019		225	184
5.000% due 05/23/2019		224	183
Omega Healthcare Investors, Inc.	ф	1.500	1.500
4.375% due 08/01/2023 (k)	\$	1,500	1,502
OneMain Financial Holdings LLC		1 240	1 405
6.750% due 12/15/2019		1,349	1,405
PHH Corp.		570	570
6.375% due 08/15/2021		570	579
7.375% due 09/01/2019		700	768
Rio Oil Finance Trust		4 127	4.005
9.250% due 07/06/2024		4,137	4,085
9.750% due 01/06/2027 Peyel Peuls of Sectland Crown BLC		235	231
Royal Bank of Scotland Group PLC		4.070	3,958
7.500% due 08/10/2020 (h) 8.000% due 08/10/2025 (h)		4,070 6,390	6,286
·		· ·	
8.625% due 08/15/2021 (h)		1,700	1,759
Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h)	GBP	3,520	4,539
Sberbank of Russia Via SB Capital S.A.	OBF	3,320	4,339
5.717% due 06/16/2021	\$	1,900	2,038
6.125% due 02/07/2022	φ	1,500	1,636
Spirit Realty LP		1,300	1,030
4.450% due 09/15/2026 (k)		1,600	1,537
Springleaf Finance Corp.		1,000	1,337
5.250% due 12/15/2019		335	338
8.250% due 12/15/2020		2,700	2,906
Tesco Property Finance PLC		2,700	2,700
7.623% due 07/13/2039	GBP	422	632
TIG FinCo PLC	ODI	722	032
8.500% due 03/02/2020		252	327
8.750% due 04/02/2020		10,389	12,611
5.750 % ddc 6 176212020		10,307	12,011
			159,257
INDUSTRIALS 23.3%			
ADT Corp.			
4.875% due 07/15/2032	\$	1,722	1,395
Aeropuertos Argentina S.A.			
6.875% due 02/01/2027 (c)		500	506

1,000 1,00	Altice Financing S.A.		
MCK Software Finnex, Inc. 8,19 8,19 BLES for 07/15/2021 1,688 1,637 BLES for 07/15/2021 (r) (r) (r) 4,323 1,637 Buser Firered Cine, (r), (0,000% Cash or 9,75% PK) (r) 3,234 2,333 Subser for 10/15/2019 (r) (r) 3,245 3,237 Subser for 10/15/2019 (r) (r) 3,245 3,247 Subser for 10/15/2019 (r) 3,245 3,247 Subser for 10/15/2019 (r) 3,245 3,248 Classing March 20/15/2019 (r) 3,245 3,248 Classing March 20/15/2019 (r) 3,245 3,248 Classing March 20/15/2019 (r) 3,245 3,248 Continual Artificites Pass-Through Trist 3,245 3,245 Drive Time Automotive Group Inc. 4,609 4,609 Subsequence Modification From Automotive Group Inc. 4,609 4,609 Fresh Energy Services Ltd. 8,000 4,609 4,609 Probability Company 1,500 4,609 4,609 Probability Company 2,500 4,500 4,500 Probability Company <	9	1,800	1,905
March Marc	•		222
8,125% to 670152021 1,688 1,637 Boxer Paract Co. Inc. (0,000% Cash or 9,750 PK)K) 4,342 4,233 9,000% the 10/15/2010 (0,00%) 3,246 3,627 8,500% the 02/15/2020 (2,00%) 3,246 3,627 11,125% due 06/11/2017 (2,00%) 8,039 8,782 11,125% due 06/11/2017 (2,00%) 3,15 3,03 Controlla International Corp. 35 303 Controlla International Corp. 35 303 Controlla Affines Pass-Through Trust 907 1,052 DriveTime Automotive Group Inc. 410 4,000 South 6,001/2012 (2) 4,100 4,000 Prof. Gue Gold (2,00%) 3,000 4,000 South 6,001/2014 (3) 4,100 4,000 Prof. Gue Gold (2,00%) 3,000 4,000 4,000 Prof. Gue Gold (2,00%) 3,000 3,000		780	839
Bover Bover Bover Bover State Stat		1.688	1.637
Season Selection Selecti		1,000	1,037
8,0000 du do 02/15/2000 ° 3,246 3,627 9,0000 du do 02/15/2000 ° 8,039 8,782 11,250% due 06/01/2017 ° 8,039 8,782 4,272% due 04/15/2019 ° 115 115 Chesapeake Energy Corp. 35 303 4,272% due 04/15/2019 ° 35 303 Conscrient International Corp. 9,000 due 04/01/202 41 100 5,000% due 04/01/2021 ° 4,100 4,000 100 8,000% due 06/15/2014 ° \$ 0.00 \$ 0.00 100 8,000% due 06/15/2019 ° \$ 0.00 \$ 0.00 100 8,000% due 06/15/2019 ° \$ 0.00 \$ 0.00 1,010 8,000% due 06/15/2019 ° \$ 0.00 \$ 0.00 1,013 8,000% due 06/15/2019 ° \$ 0.00 \$ 0.00 1,013 8,000% due 06/15/2019 ° \$ 0.00 \$ 0.00 1,115 8,000% due 06/15/2019 ° \$ 0.00 \$ 0.00 1,115 8,000% due 06/15/2019 ° \$ 0.00 \$ 0.00 1,115 8,000% due 06/15/2019 ° \$ 0.00 1,115	9.000% due 10/15/2019 (d)(k)	4,342	4,233
\$1,000	• 9		
1.2596 due 06011/2017			
Chaspaske Enterny Corp. 115 11			
1978 1978		0,037	0,702
9,000 de 0401/2022 355 303 Offindiental Arthroigh Trust 1,052 97,95% de 1001/2022 (k) 4,410 4,609 BO00% due 0601/2021 (k) 4,410 August BO00% due 0601/2021 (k) BO00% due 0601/2021 (k) MARKET MAR		115	115
Note in the International National Poly Seed (seed 1001/2021 (s.)) 947 1,052 Physik due 1001/2021 (s.) 4,100 4,069 AMARCET AMOURT AMOURT College (seed 1001/2021 (s.)) 4,100 4,069 Physical AMOURT College (seed 1001/2021 (s.)) 4,000 4,000 Forth Store (seed 1001/2021 (s.)) 5 60 5 60 8 60 8 60 8 60 8 60 8 60 8 60 8 60 8 60 9 60 <td>^</td> <td></td> <td></td>	^		
97884e 1001/2022 407 1,052 Diretifuemonite Group, inc. 4,400 4,000 8,000% due 66/01/2021 (k) 4,400 AVARKE PRINCIPAL AVARKET PRINCIPAL AVARK		355	303
Property		947	1.052
8,00% due 00/01/201 (k) 4,00% 4,00% 4,00% 4,00% 4,00% 4,00% 5,00		241	1,032
Some Services Lis. Commend of 15/2019 ** Some Services Lis. Commend of 15/2019 ** Some Services Lis. S	**	4,100	4,069
Poto-		PRINCIPAL	MARKET
Port			
9,000% due 06/15/2019^^ \$ 608 368 Ford Motor Co. 7,800% 9,137 Tesch Market, Inc. 5,550 5,043 9,750% due 05/15/2097 (b) 5,650 5,043 Harvest Operations Corp. 4,332 4,259 IECA, Inc. 1,200 1,150 1,155 TA-500% due 1/15/2095 3,440 2,593 IHECATROMININICATIONS INC. 3,440 2,593 IICA JULY AND	E. L. E C ' . IAI	(000S)	(000S)
Fort Mote Co. 7,830 9,137 7,70% % due DS/12/027 (k) 7,830 9,137 Fresh Market, Inc. 3,650 5,650 5,043 9,750% due DS/01/2023 5,650 5,650 5,043 Harvest Operations Corp. 2,330% due 04/14/2021 4,232 4,259 HEAL, Inc. 1,500% due 1/11/5/2005 1,00 1,155 HEAL, Inc. 9,000% due 09/15/2022 3 2,503 HEBART MARINGER MEDITION STATE MEDITION STA		\$ 608	\$ 368
7,00% due 05/15/2097 (k) 7,830 9,137 Fresh Market, Inc. 9,750% due 05/01/2023 5,650 5,043 1 Harvest Operations Corp. 2,30% due 04/14/2021 4,332 4,259 1 HCA, Inc. 7,500% due 11/15/2095 1,100 1,155 1 Heart Communications, Inc. 9,000% due 09/15/2022 3,340 2,593 1 Intelsat Luxembourg SA. 7,550% due 04/01/2019 6,022 3,340 2,593 1 Intelsat Luxembourg SA. 7,750% due 06/01/2021 6,02 2,359 8,102 1,12 378 1 Intelsat Luxembourg SA. 7,750% due 06/01/2021 6,02 2,359 8,151 1,12 378 1 Interpl Aviation Group Holdings LLC 8,152		ψ 000	Ψ 500
9,75% due 0,870 1/2023 5,043 5	7.700% due 05/15/2097 (k)	7,830	9,137
Harvest Operations Corp.			
2.330's due 04/14/2021 4,332 4,259 HCA, Inc. 1,200 1,155 7.500's due 11/15/2095 1,200 1,155 HEeart Communications, Inc. 3,440 2,593 Inclusia Jackson Holdings SA. 3,440 2,593 7.550% due 06/01/2021 6,692 2,359 1.25% due 06/01/2021 6,692 2,359 1.25% due 06/01/2021 6,692 2,359 1.25% due 06/01/2021 7,070 6,669 8.75% due 03/01/25/019 7,070 6,669 8.75% due 03/01/2041 (k) 40 47 Kinder Morgan Energy Partners LP 40 47 6.87% due 03/01/2041 (k) 3,580 4,933 Kinder Morgan, Inc. 40 47 7.800% due 03/01/2041 (k) 3,580 4,933 Kinetic Concepts, Inc. 5 4,933 Kinetic Concepts, Inc. 5 16 Mallinck off International Finance S.A. 15 16 Mallinck off International Finance S.A. 15 16 MDC Partners, Inc. 1,200 1,050 MDC Partners, Inc. 1,200<		5,650	5,043
HCA, Inc. 1,200 1,155 1,200 1,155 1,200 1,155 1,200 1,155 1,200	•	4 222	4.250
1,200 1,155 1,15		4,332	4,239
Iteratronumications, Inc. 3,40 2,593 2,593 2,590 2,000% due 09/15/2022 3,240 2,593 2,593 2,595 2	· · ·	1,200	1,155
Intelsat Jackson Holdings S.A. 2,10 1,815 T.250% due 04/01/2019 6,692 2,359 1,25% due 06/01/2021 6,692 2,359 1,25% due 06/01/2023 1,00 3,78 L125% due 02/15/2019 7,00 6,692 8,75% due 02/15/2019 7,00 6,692 Kinder Morgan Energy Partners LP 3,50 4,47 Kinder Morgan, Inc. 3,580 4,493 Kinder Concepts, Inc. 3,580 4,493 Kinger Longers, Inc. 3,580 4,493 Kinger Concepts, Inc. 3,580 4,493 Kinger Concepts, Inc. 3,580 4,493 Kinger Concepts, Inc. 3,580 4,93 Kinger Concepts, Inc. 1,50 6,580 7,28 Kinger Concepts, Inc. 1,50 6,580 7,28 Kinger Concepts, Inc. 1,50 6,680 7,91 6,79 Kinger Concepts, Inc. 1,50 6,79 6,79 6,79 6,79 6,79 6,79 6,79 6,79 6,79 6,79			
7.250% due 04/01/2019		3,440	2,593
Intelsal Luxembourg S.A. 6,692 2,359 7.750 due 06/01/2023 6,692 2,359 1,125 due 06/01/2023 1,121 378 Intrepid Aviation Group Holdings LLC 7,070 6,469 6,875 due 03/01/2019 (N 400 447 6,375 due 03/01/2041 (k) 400 447 6,375 due 03/01/2041 (k) 400 447 7,800 due 08/01/2031 (k) 3,580 4,493 8,625% due 10/01/2021 6,800 7,298 8,625% due 10/01/2021 6,800 7,298 8,005 due 02/15/2025 (m 16 6 8,009 et s, inc. 960 7,91 6,009 due 02/15/2025 (m 960 791 7,500 due 02/15/2025 (m 960 791 8,500 due 04/15/2025 (m 1,200 1,050 8,000 due 05/01/2024 1,200 1,050 8,000 due 05/01/2024 1,200 1,050 9,200 due 08/15/2023 (m 27 27 7,500% due 08/15/2024 (m 27 27 8,200 due 08/15/2023 (m 2,688	e	2.100	4.045
7.750% due 06/01/2021 6,692 2,359 8.125% due 06/01/2023 1,121 378 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 7,070 6,469 Kinder Morgan Energy Partners LP 400 447 6.375% due 03/01/2041 (k) 400 447 Kinder Morgan, Inc. ************************************		2,100	1,815
1,125% due 06/01/2023		6.692	2.359
6.875% due 02/15/2019 7,070 6,469 Kinder Morgan Energy Partners LP 400 447 6.375% due 03/01/201 (k) 400 447 Kinder Morgan, Inc. 3,580 4,493 7.800% due 08/01/2031 (k) 6,800 7,298 Kineite Concepts, Inc. 6,800 7,298 Koppers, Inc. 15 16 6,000% due 02/15/2025 15 16 Mallinckrodt International Finance S.A. 960 791 4,750% due 04/15/2025 960 791 65 5,500% due 04/15/2025 960 791 66 MDC Partners, Inc. 960 791 66 70 66 M& Global Vending SpA 1,200 1,200 1,050 1,050 66 67 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 66 70 70 66 70 70 66			
Kinder Morgan Energy Partners LP 400 447 6,375% due 0,3701/2041 (k) 400 447 Kinder Morgan, Inc. 3,580 4,493 7,800% due 0,8701/2031 (k) 3,580 4,493 Kintet Concepts, Inc.	Intrepid Aviation Group Holdings LLC		
6.375% due 03/01/2041 (k) 400 447 Kinder Morgan, Inc. 3580 4,493 7.800% due 08/01/2031 (k) 580 4,493 Kinetic Concepts, Inc.		7,070	6,469
Kinder Morgan, Inc. 7.800% due 08/01/2031 (k) 3,580 4,493 Kinietic Concepts, Inc. 6,800 7,298 6.025% due 10/01/2021 6,800 7,298 Koppers, Inc. 6.000% due 02/15/2025 15 16 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 960 791 5.500% due 04/15/2023 960 791 5.500% due 05/01/204 1,200 1,050 NEW Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) \$ 2,475 2,688 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 2,475 2,688 5.450% due 08/15/2034 900 824 5.950% due 03/15/2034 900 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 61 6.		400	4.47
7.800% due 08/01/2031 (k) 3,580 4,493 Kinetic Concepts, Inc. 9.625% due 10/01/2021 6,800 7,298 Koppers, Inc. 6.000% due 02/15/2025 15 16 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 70 960 791 5.500% due 04/15/2025 770 667 MDC Partners, Inc. 6.500% due 05/01/2024 1,200 1,200 1,050 M& Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 09/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 08/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 9,00 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdoc LLC 6.625% due 02/15/2025 (c) 6 10 10 1,463 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		400	44 /
9.625% due 10/01/2021 6,800 7,298 Koppers, Inc. To 15 16 6.000% due 02/15/2025 15 16 Mallinckrodt International Finance S.A. 4,750% due 04/15/2023 960 791 5.500% due 04/15/2025 770 667 MDC Partners, Inc. 5,500% due 05/01/2024 1,200 1,050 N&W Global Vending SpA EUR 880 1,003 Park Aerospace Holdings Ltd. 5,500% due 08/15/20023 (c) \$ 270 277 5,500% due 02/15/2024 (c) \$ 2,475 2,688 QVC, Inc. 5,500% due 08/15/2023 (k) 2,475 2,688 QVC, Inc. 5,500% due 08/15/2034 900 82,45 5,500% due 08/15/2034 900 82,45 5,500% due 08/15/2035 1,600 1,463 Rediction Linc 6,625% due 02/15/2025 (c) 6 6 6 6 6 6 1,480	6 7	3,580	4,493
Roppers, Inc.		- 7,	, , ,
6.000% due 02/15/2025 15 16 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 960 791 5.500% due 04/15/2025 770 667 MDC Partners, Inc. 6.500% due 05/01/2024 1,200 1,050 N&W Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 2 2,475 2,688 QVC, Inc. 900 824 5.950% due 08/15/2034 900 824 5.950% due 08/15/2043 900 824 5.950% due 02/15/2025 (c) 61 61 6.625% due 02/15/2025 (c) 61 61 C.850% due 02/15/2025 (c) 61 61 C.850% due 02/15/2025 (c) 61 61 C.850% due 02/1		6,800	7,298
Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 960 791 5.50% due 04/15/2025 770 667 MDC Partners, Inc. 6.500% due 05/01/2024 1,200 1,500 N&W Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 900 824 5.950% due 03/15/2045 (c) 61 61 Cesté due 02/15/2025 (c) 61 61 Cesté due 02/15/2025 (c) 61 61 Cesté due 03/25/2031 GBP 1,000 1,480		15	16
4.750% due 04/15/2023 960 791 5.500% due 04/15/2025 770 667 MDC Partners, Inc. 6.500% due 05/01/2024 1,200 1,050 N&W Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdoc LLC 6.625% due 02/15/2025 (c) 61 61 6.25% due 03/15/2035 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		15	16
5.500% due 04/15/2025 770 667 MDC Partners, Inc. 6.500% due 05/01/2024 1,200 1,050 NæW Global Vending SpA T.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdoc LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		960	791
6.500% due 05/01/2024 1,200 1,050 N&W Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480			
N&W Global Vending SpA 7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC GBP 1,000 1,480	· · · · · · · · · · · · · · · · · · ·		
7.000% due 10/15/2023 EUR 880 1,003 Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		1,200	1,050
Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		11D 000	1.002
5.250% due 08/15/2022 (c) \$ 270 277 5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		UK 880	1,005
5.500% due 02/15/2024 (c) 140 144 Prime Security Services Borrower LLC 9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		\$ 270	277
9.250% due 05/15/2023 (k) 2,475 2,688 QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480			
QVC, Inc. 5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480			
5.450% due 08/15/2034 900 824 5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480	· ·	2,475	2,688
5.950% due 03/15/2043 1,600 1,463 Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		000	924
Radiate Holdco LLC 6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 6BP 1,000 1,480 7.487% due 03/25/2031 GBP 1,000 1,480			
6.625% due 02/15/2025 (c) 61 61 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 1,000 1,480		1,000	1,703
7.487% due 03/25/2031 GBP 1,000 1,480		61	61
Saieway, inc.		BP 1,000	1,480
	Saieway, inc.		

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

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

Trinidad Drilling Ltd.		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.625% due 02/15/2025 (c)	\$	32	\$ 33
UCP, Inc.			
8.500% due 10/21/2017		6,000	5,968
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	3,738	5,034
6.542% due 03/30/2021		1,687	2,296
Virgin Media Secured Finance PLC 5.000% due 04/15/2027 (c)		600	750
Westmoreland Coal Co.		000	730
8.750% due 01/01/2022	\$	5,955	5,449
Zayo Group LLC	Ψ	3,733	3,119
5.750% due 01/15/2027		30	31
UTILITIES 7.4%			131,271
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (k)		8,800	8,799
4.375% due 09/19/2022		280	280
6.000% due 11/27/2023 (k)		4,900	5,255
Illinois Power Generating Co.			
6.300% due 04/01/2020 ^		6,400	2,400
7.000% due 04/15/2018 ^		1,900	713
7.950% due 06/01/2032 ^		700	259
Mountain States Telephone & Telegraph Co. 7.375% due 05/01/2030		8,200	8,620
Odebrecht Drilling Norbe Ltd.		0,200	0,020
6.350% due 06/30/2022		286	134
Odebrecht Offshore Drilling Finance Ltd.		200	10.
6.625% due 10/01/2023		2,650	921
6.750% due 10/01/2023		2,860	972
Petrobras Global Finance BV			
6.125% due 01/17/2022		175	181
6.250% due 12/14/2026	GBP	4,800	5,822
6.625% due 01/16/2034	ф	100	114
6.750% due 01/27/2041	\$	2,300 220	2,059 230
7.375% due 01/17/2027 Sprint Capital Corp.		220	230
6.900% due 05/01/2019		1,100	1,177
Terraform Global Operating LLC		1,100	1,177
9.750% due 08/15/2022		2,760	3,057
TerraForm Power Operating LLC		·	
6.375% due 02/01/2023		625	645
			41,638
Total Corporate Bonds & Notes (Cost \$336,125)			332,166
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			
DISH Network Corp.			
3.375% due 08/15/2026		3,400	3,989
Total Convertible Bonds & Notes (Cost \$3,400)			3,989

MUNICIPAL BONDS & NOTES 4.3% CALIFORNIA 0.9% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.750% due 10/01/2037 1,220 1,302 Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009 7.942% due 10/01/2038 3,400 3,741 5,043 ILLINOIS 2.3% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010 7.517% due 01/01/2040 12,700 12.984 **PRINCIPAL** MARKET **AMOUNT** VALUE (000S)(000S)Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 (c) \$ 110 \$ 112 13,096 **VIRGINIA 0.1%** Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007 6.706% due 06/01/2046 785 632 **WEST VIRGINIA 1.0%** Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 7.467% due 06/01/2047 5,995 5,330 Total Municipal Bonds & Notes (Cost \$23,392) 24,101 U.S. GOVERNMENT AGENCIES 4.1% Fannie Mae 3.000% due 02/25/2043 (a) 62,311 13,058 5.021% due 01/25/2029 400 424 Freddie Mac 2.563% due 11/25/2055 8,292 4,664 8.321% due 12/25/2027 3,298 3,690 11.521% due 03/25/2025 741 906 Total U.S. Government Agencies (Cost \$20,652) 22,742 NON-AGENCY MORTGAGE-BACKED SECURITIES 28.1% **Banc of America Alternative Loan Trust** 5.500% due 10/25/2035 ^ 5,133 4,553 6.000% due 01/25/2036 ^ 142 121 **Banc of America Funding Trust** 6.000% due 07/25/2037 ^ 384 301 **Banc of America Mortgage Trust** 3.117% due 03/25/2035 125 113 5.500% due 11/25/2035 ^ 2,295 2.247 6.000% due 03/25/2037 ^ 487 444 6.500% due 09/25/2033 215 212 **BCAP LLC Trust** 3.068% due 03/27/2036 2,229 1,202 3.259% due 08/28/2037 6,643 5,230 5.078% due 03/26/2037 1,156 351 8.419% due 07/26/2036 1,687 1,664 **Bear Stearns ALT-A Trust** 1.271% due 01/25/2036 ^ 1,695 1,518 3.083% due 11/25/2035 ^ 7,805 7,102 3.104% due 09/25/2047 ^ 5,450 7,633

3.110% due 11/25/2036 ^

3.201% due 08/25/2036 ^

3.477% due 09/25/2035 ^

5.714% due 04/12/2038

Bear Stearns Commercial Mortgage Securities Trust

4,065

885

681

162

4,963

1,196

825

210

Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036	1,495	1,435
Chase Mortgage Finance Trust	1,493	1,433
3.189% due 12/25/2035 ^	14	14
6.000% due 07/25/2037 ^	1,014	842
Chase Mortgage Trust	1,011	012
3.750% due 12/25/2045	539	504
Citigroup Mortgage Loan Trust, Inc.	337	301
3.174% due 04/25/2037 ^	323	264
4.593% due 09/25/2037 ^	3,398	2,773
Citigroup/Deutsche Bank Commercial Mortgage Trust	5,570	2,770
5.398% due 12/11/2049	227	205
Commercial Mortgage Loan Trust		
6.096% due 12/10/2049	1,973	1,251
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ^	1,411	1,101
Countrywide Alternative Loan Trust		
5.500% due 03/25/2035	393	311
5.500% due 03/25/2036 ^	200	156
5.750% due 01/25/2035	485	489
5.750% due 02/25/2035	535	519
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
5.750% due 03/25/2037 ^	\$ 979	\$ 847
6.000% due 02/25/2035	1,262	1,289
6.000% due 04/25/2036	1,347	994
6.000% due 02/25/2037 ^	7,057	4,882
6.000% due 04/25/2037 ^	1,565	1,111
6.000% due 07/25/2037 ^	383	370
6.250% due 12/25/2036 ^	1,880	1,389
6.500% due 08/25/2036 ^	633	428
Countrywide Home Loan Mortgage Pass-Through Trust		
3.019% due 09/20/2036 ^	387	311
6.000% due 07/25/2037	2,329	1,881
Credit Suisse Commercial Mortgage Trust		
5.870% due 09/15/2040	3,200	3,025
Credit Suisse Mortgage Capital Certificates		
3.193% due 10/26/2036	7,449	4,602
Epic Drummond Ltd.		
0.000% due 01/25/2022 EU		
0.000% due 01/25/2022	JR 383	407
Fannie Mae		
Fannie Mae 4.316% due 07/25/2029	\$ 1,260	1,281
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029		
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust	\$ 1,260 1,150	1,281 1,231
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^	\$ 1,260	1,281
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust	\$ 1,260 1,150 5,877	1,281 1,231 4,980
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039	\$ 1,260 1,150	1,281 1,231
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust	\$ 1,260 1,150 5,877 1,500	1,281 1,231 4,980 1,401
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034	\$ 1,260 1,150 5,877 1,500	1,281 1,231 4,980 1,401 588
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^	\$ 1,260 1,150 5,877 1,500 614 543	1,281 1,231 4,980 1,401 588 516
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^	\$ 1,260 1,150 5,877 1,500	1,281 1,231 4,980 1,401 588
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust	\$ 1,260 1,150 5,877 1,500 614 543 3,721	1,281 1,231 4,980 1,401 588 516 3,007
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423	1,281 1,231 4,980 1,401 588 516 3,007
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^	\$ 1,260 1,150 5,877 1,500 614 543 3,721	1,281 1,231 4,980 1,401 588 516 3,007
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423	1,281 1,231 4,980 1,401 588 516 3,007
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274 2,307	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031 2,105
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ HarborView Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ Harbor View Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ FMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045 JPMorgan Mortgage Trust	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274 2,307 1,654	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031 2,105 1,426
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ Harbor View Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.154% due 01/25/2037 ^	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274 2,307 1,654	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031 2,105 1,426 852
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ Harbor View Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ Indy Mac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.000% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.154% due 01/25/2037 ^ 3.176% due 04/25/2037	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274 2,307 1,654	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031 2,105 1,426 852 12
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ 8.367% due 06/19/2036 ^ 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ 1.0dyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Rescuritization Trust 6.500% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 03/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.154% due 01/25/2037 ^ 3.176% due 04/25/2037 3.297% due 02/25/2036 ^	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274 2,307 1,654	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031 2,105 1,426 852
Fannie Mae 4.316% due 07/25/2029 6.516% due 07/25/2029 First Horizon Alternative Mortgage Securities Trust 6.000% due 08/25/2036 ^ GS Mortgage Securities Trust 5.622% due 11/10/2039 GSR Mortgage Loan Trust 3.285% due 08/25/2034 5.500% due 05/25/2036 ^ 6.000% due 02/25/2036 ^ 6.000% due 02/25/2036 ^ Harbor View Mortgage Loan Trust 1.009% due 01/19/2036 ^ 3.367% due 06/19/2036 ^ IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^ Jefferies Resecuritization Trust 6.500% due 05/26/2036 JPMorgan Alternative Loan Trust 3.013% due 03/25/2037 ^ 6.000% due 12/25/2035 ^ JPMorgan Chase Commercial Mortgage Securities Trust 5.623% due 05/12/2045 JPMorgan Mortgage Trust 3.154% due 01/25/2037 ^ 3.176% due 04/25/2037	\$ 1,260 1,150 5,877 1,500 614 543 3,721 5,423 9,093 3,623 16,450 2,274 2,307 1,654	1,281 1,231 4,980 1,401 588 516 3,007 3,626 5,717 2,218 11,681 2,031 2,105 1,426 852 12

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

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Structured Adjustable Rate Mortgage Loan Trust		
3.139% due 07/25/2035 ^ \$		\$ 938
3.228% due 07/25/2036 ^	8,406	5,833
3.235% due 11/25/2036 ^	3,684	2,846
3.254% due 01/25/2036 ^ 3.502% due 07/25/2036 ^	2,893 845	2,198 671
4.850% due 03/25/2037 ^	3,817	2,666
Suntrust Adjustable Rate Mortgage Loan Trust	3,017	2,000
3.097% due 04/25/2037 ^	862	734
3.408% due 02/25/2037 ^	511	456
WaMu Mortgage Pass-Through Certificates Trust		
2.616% due 07/25/2037 ^	598	494
3.627% due 02/25/2037 ^	788	748
4.326% due 07/25/2037 ^	1,396	1,283
5.972% due 10/25/2036 ^	3,054	2,432
Washington Mutual Mortgage Pass-Through Certificates Trust	20.4	17
1.436% due 05/25/2047 ^	284	17
6.000% due 10/25/2035 ^ Walls Farra Mortaga Backed Securities Truct	2,273	1,802
Wells Fargo Mortgage-Backed Securities Trust 2.997% due 07/25/2036 ^	553	525
3.090% due 05/25/2036 ^	100	96
Total Non-Agency Mortgage-Backed Securities (Cost \$156,859)	100	158,569
ASSET-BACKED SECURITIES 18.6% ACE Securities Corp. Home Equity Loan Trust		
1.161% due 02/25/2036	29,616	11,299
Airspeed Ltd.		
1.037% due 06/15/2032	3,366	2,649
Argent Securities Trust	4 174	2 205
0.961% due 03/25/2036 Bear Stearns Asset-Backed Securities Trust	4,174	2,205
0.911% due 10/25/2036 ^	6,046	5,579
6.500% due 10/25/2036 ^	381	292
BlueMountain CLO Ltd.		
6.472% due 04/13/2027	1,000	981
CIFC Funding Ltd.		
0.000% due 05/24/2026 (f)	2,300	1,693
0.000% due 07/22/2026	1,500	922
Citigroup Mortgage Loan Trust, Inc.		
0.931% due 12/25/2036	4,457	2,769
Countrywide Asset-Backed Certificates	1.015	1 200
0.911% due 06/25/2047 ^	1,915	1,390 2,749
0.941% due 03/25/2037 1.491% due 01/25/2036	2,947 4,000	3,386
First Franklin Mortgage Loan Trust	7,000	5,500
1.401% due 09/25/2035	3,949	2,081
1.746% due 05/25/2036	7,817	3,474
Fremont Home Loan Trust		, ,
1.701% due 06/25/2035 ^	6,000	4,741
Grosvenor Place CLO BV		
0.000% due 04/30/2029 EUR	500	445
Highbridge Loan Management Ltd.		
6.331% due 05/05/2027 \$	500	489
HSI Asset Securitization Corp. Trust		
0.000% due 10/25/2036 (b)(f)	3,522	1,592
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	11.500	7.010
0.931% due 07/25/2037 JPMorgan Mortgage Acquisition Corp.	11,592	7,212
JI MOI gan MOI tgage Acquistion Corp.		

With Call (1987) (1987) (1987) (1987) (1987) (1987) With Call (1987) (1987	1.061% due 01/25/2036		783	733
### Part Par	100176 ddc 01/20/2000			
Power Pow				
808% to 10/35/2030 ^ 7,002 5.183 alman X S Trust 377 364 1/10% the 808/35/2035 ^ 300 3.56 algewith Lot 5,000 3.56 Lipse the 101/35/2036 5,000 3.56 algewith Lot 1,000 608 refull Lynch Morge Investors Trust 397 336 suppose the 102/32/2037 305 356 Group Stanity Mortage Loan Trust 301 557 250% doe 07/32/2037 834 559 251% doe 07/32/2037 832 221 20 251% doe 07/32/2038 221 20 251% doe 07/32/2033 221 20 251% doe 07/32/2033 200 1,47 251% doe 0	JPMorgan Mortgage Acquisition Trust		(0005)	(0005)
### 170% do 1805/20035	0.916% due 11/25/2036	\$	5,379	\$ 4,463
	4.805% due 10/25/2030 ^		7,062	5,183
000 Reach Mortgage Loan Trust 1738 dae 0415/202766 1738 dae 0415/20276 1738 dae 0415/20277 1738 dae 0415/20276 1738 dae 0415/	Lehman XS Trust			
173% die 01/25/2036 5,000 3.566 fagewitte LIA 173% die 04/15/2027 1,000 68 173% die 04/15/2027 597 3.36 173% die 04/15/2037 597 3.36 175% die 04/25/2037 598 3.36 175% die 04/25/2037 598 3.36 175% die 04/25/2036 1,875 598 175% die 04/25/2036 1,875 598 175% die 04/25/2036 1,875 598 175% die 04/25/2034 598 175% die 04/25/2035 598 175% die 04/25/2036 3.3			377	364
Tagnetic Ltd. 1,000 508 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 508 509 509 508 509			5,000	2 566
17.79 fee to 04/15/20/27 1,000 968 of 12/15/20/27 2016 de 04/25/20/37 507 3.63 Orgen Stunley ASS Capital, Inc. Trust 1 2018 de 06/25/20/36 1,755 1,474 Corgen Stunley Mortage Loan Trust 2 25/95 de 07/25/20/47 5,000 3,851 Atte Muer Securities, Inc. Asset-Backed Pass-Through Certificates 5,000 3,851 2418 de 10/25/20/34 573 506 1541 de du 10/25/20/35 20 2 2 2514 de du 10/25/20/35 20 2			5,000	3,300
1966 de 04/25/2037 336	6.173% due 04/15/2027		1,000	968
Togan Stanley ABS Capital, Inc. Trust 1921% due 0625/20036 1785 1587	Merrill Lynch Mortgage Investors Trust			
1,785 1,587 1,58	0.916% due 04/25/2037		597	336
100				
250% due 07/25/2017 384 595 384 595 384 595 384 595 384 595 384 595 384 595 385 586			1,785	1,547
Securities Inc. Asset-Backed Pass-Through Certificates Social Soci			834	505
2919 de ulo 8025/2035 5,000 3.831 419 de ulo 1025/2034 573 506 4214 de ulo 1025/2035 2,021 2,025 9719-de ulo 1025/2035 2,920 2,077 LM Student Loan Trust 2 2,000 2,007 100% de ulo 1028/2029 (f) 3 3,035 3,005 0,00% de ulo 125/2042 (f) 4 3,089 0,00% de ulo 125/2043 (f) 2,000 1,467 0,01% duo 89/25/2037 2,000 1,467 0,458 duo 89/10/2038 10,593 2,188 485% duo 89/05/2036 478 3,44 4,589 duo 89/05/2036 478 3,44 4,589 duo 89/05/2036 478 3,44 4,589 duo 89/05/2036 487 3,44 4,589 duo 89/05/2035 8,84 3,44 4,699 duo 70/05/2035 8,000 4 588 duo 89/05/2036 8,000 4 4 588 duo 89/05/2036 4 4 9 60 duo 71/10/2038 8 1 9 60 du			034	393
Institution Asset Mortgage Products Trust 221 20 81% due 10/25/2035 ° 2,920 2,077 LM Student Loan Trust 3 3,035 0,00% due 01/25/2042 (f) 3 3,035 0,00% due 01/25/2042 (f) 2,000 1,667 0,15 due 08/25/2037 2,000 1,678 0,15 due 08/25/2037 10,593 2,188 4,82% due 08/10/2038 10,593 2,188 3,5 derne Mertunding Ltd. 478 3,44 1,58% due 08/05/2036 ^ 478 3,44 1,58% due 08/05/2036 ^ 8,845 6,368 4,69% due 07/05/2035 ^ 8,845 6,368 5,000 due 2,31/2038 * 8,845 6,368 5,000 due 2,31/2038 * 8,845 6,368 4,59% due 01/25/2036 * 2,00 2,10 4,00% due 01/25/2032 * \$ 160 161 4,59% due 01/25/2032 *	1.291% due 08/25/2035		5,000	3,851
851% the 1275/2033 221 205 971% due 10/25/2035 2,920 2,077 LM Student Loan Trust 3 3,035 0,00% due 10/25/2042 (1) 4 3,989 0,00% due 10/25/2042 (1) 4 3,989 count view Home Loan Trust 2,000 1,667 cult's due 08/25/2037 2,000 1,667 cult with 10,593 2,188 de 10,593 2,188 de 10,593 2,188 de 10,593 2,188 de 10,593 3,44 de 10,593 3,44 de 10,593 3,44 de 20,000 478 3,44 de 10,593 3,709 de 10,490 3,033 7,070 de 10,490 2,000 4,000 3,000 9 de 10,490 2,000 4,000 9 9 de 10,490 2,000 9 1 9 de 10,490<	2.541% due 10/25/2034			,
9.71% due 0/125/2035^ 1.00% due 1/028/2029 (f) 3 3.035 3.00% due 1/028/2029 (f) 3 3.035 3.00% due 0/125/2042 (f) 4 3.089 0.00% due 0/125/2042 (f) 2.00 1.467 0.01% due 0/825/2037 2.00 1.467 0.01% due 0/825/2037 2.00 1.467 482% due 0/810/2038 10.593 2.188 2.86 due 0/805/2036 478 3.44 4.85% due 0/805/2036 478 3.44 4.95% due 0/805/2036 488 5.688 4.96% due 0/705/2035 7.070 1.01 Asset-Backed Securities 2.00 2.00 0.05 Augusties 8.845 5.688 4.99% due 0/705/2035 8.00 7.070 1.00 Asset-Backed Securities 2.00 2.00 1.00 Asset-Backed Securities 2.00 2.00 2.00 1.00 Asset-Backed Securi	Residential Asset Mortgage Products Trust			
Mathematical Trust 1982	1.851% due 12/25/2033			
0000% due 10/28/2029 (f) 3 3,038 0000% due 01/25/2042 (f) 3 8,089 ountwiew Home Loan Trust 2 021% due 08/25/2037 2,000 1,467 out Coast Funding Ltd. 3 1,559 2,188 482% due 08/07/2038 478 3,44 3,44 1,58% due 08/05/2036 478 3,44 3,48 1,58% due 08/05/2036 478 3,44 3,48 1,58% due 08/05/2036 478 3,44 3,68 4,69% due 07/05/2035 9,303 7,070 OVEREIGN ISSUES 2.00 20 3,00 7,070 OVEREIGN 18SUES 2.00 2	1.971% due 01/25/2035 ^		2,920	2,077
.000% due 01/25/2042 (f) 4 3,989 outh Coart Funding Ltd. 425% due 08/15/2037 2,000 1,679 couth Coast Funding Ltd. 158% due 08/05/2036			2	2.025
countive Home Loan Trust 021% due 08/25/2037 2,000 1,467 0x1% due 08/15/2038 10,593 2,188 482% due 08/10/2038 478 344 1,58% due 08/05/2036 48,845 6,368 4,69% due 07/05/2035 9,303 7,070 Cost \$103,489 Europea Securities Cost \$103,489 Europea Securities Europea Securities Cost \$103,489 Europea Securities Europea Securities Europea Securities	· · · · · · · · · · · · · · · · · · ·			,
.0.01% (also 875/2037) 2,000 1,467 outh Coast Funding Ltd.			4	3,989
couth Coast Funding Ltd. 482% due 08/10/2038 10,593 2,188 482% due 08/05/2036 4878 344 1858% due 08/05/2036 8,845 6,636 4858% due 08/05/2035 8,845 6,636 469% due 07/05/2035 9,303 7,070 OVEREIGN SEUES 2.0% Contral Asset-Backed Securities USA SELE SELE SELE SELE SELE SELE SELE SE	1.021% due 08/25/2037		2,000	1,467
1.58% due 08/05/2036	South Coast Funding Ltd.		_,	-,
.158% due 08/05/2036	1.482% due 08/10/2038		10,593	2,188
1.58% due 08/05/2036	Taberna Preferred Funding Ltd.			
Adams	1.158% due 08/05/2036			
Cost \$103,489 104,803				
Cost \$103,489 Total Region Tot	1.469% due 07/05/2035		9,303	7,070
Page	Total Asset-Backed Securities (Cost \$103,489)			104,803
Page				
1.000% due 01/241/2024 1.000% due 02/244/2034 1.000% due 02/244/2034 1.000% due 02/244/2035 1.000% due 02/244/2036 1.000% due 02/244/2	SOVEREIGN ISSUES 2.0%			
.875% due 01/15/2022 200 210 .000% due 01/15/2027 700 691 .875% due 01/26/2022 8 160 161 .875% due 01/26/2027 280 277 .820% due 12/31/2033 EUR 2,972 3,273 .000momous Community of Catalonia		EHD	150	0.4
.000% due 01/15/2027 700 691 .625% due 01/26/2022 \$ 160 161 .875% due 01/26/2027 280 277 .820% due 12/31/2033 EUR 2,972 3,273 xutonomous Community of Catalonia		EUK		
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.820% due 12/31/2033 EUR 2,972 3,273 Lutonomous Community of Catalonia .900% due 09/15/2021 .1500 <td>5.625% due 01/26/2022</td> <td>\$</td> <td></td> <td></td>	5.625% due 01/26/2022	\$		
Autonomous Community of Catalonia .900% due 09/15/2021 1,500 1,713 tepublic of Greece Government International Bond 1 2 121 .000% due 02/24/2024 142 119 .000% due 02/24/2025 142 116 .000% due 02/24/2026 142 114 .000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2039 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 100 .000% due 02/24/2033 142 98 .000% due 02/24/2034 142 96 .000% due 02/24/2035 142 94 .000% due 02/24/2036 142 93 .000% due 02/24/2036 142 93 .000% due 02/24/2037 142 91 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 92 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 93 .000% due 02/24/2038 14	6.875% due 01/26/2027		280	277
900% due 09/15/2021 1,500 1,713 Republic of Greece Government International Bond 3 142 121 .000% due 02/24/2024 142 119 .000% due 02/24/2025 142 116 .000% due 02/24/2026 142 114 .000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 101 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 96 .000% due 02/24/2035 142 93 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 93 .000% due 02/24/2037 142 93 .000% due 02/24/2037 142 91 .000% due 02/24/2037 142 90 .000% due 02/24/2038	7.820% due 12/31/2033	EUR	2,972	3,273
Republic of Greece Government International Bond .000% due 02/24/2023 142 121 .000% due 02/24/2024 142 119 .000% due 02/24/2025 142 116 .000% due 02/24/2026 142 114 .000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2030 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 100 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2035 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 .000% due 02/24/2037 142 90 .000% due 02/24/2038 142 90 <td>Autonomous Community of Catalonia</td> <td></td> <td>4.500</td> <td>1.710</td>	Autonomous Community of Catalonia		4.500	1.710
.000% due 02/24/2023 142 121 .000% due 02/24/2024 142 119 .000% due 02/24/2025 142 116 .000% due 02/24/2026 142 114 .000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2029 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 98 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 93 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 93 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 .000% due 02/24/2038 142 90 .000% due 02/24/2038 142 90			1,500	1,713
.000% due 02/24/2024 142 119 .000% due 02/24/2025 142 116 .000% due 02/24/2026 142 114 .000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2029 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 100 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 .000% due 02/24/2037 142 90 .000% due 02/24/2038 142 90	•		1/12	121
.000% due 02/24/2025 142 116 .000% due 02/24/2026 142 114 .000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2029 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 100 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET	3.000% due 02/24/2024 3.000% due 02/24/2024			
.000% due 02/24/2026 142 114 .000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2029 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 100 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET	3.000% due 02/24/2025			
.000% due 02/24/2027 142 112 .000% due 02/24/2028 142 107 .000% due 02/24/2029 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 100 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET	3.000% due 02/24/2026			
.000% due 02/24/2029 142 104 .000% due 02/24/2030 142 101 .000% due 02/24/2031 142 100 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 91	3.000% due 02/24/2027			
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.000% due 02/24/2031 142 100 .000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET	3.000% due 02/24/2029			
.000% due 02/24/2032 142 98 .000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET	3.000% due 02/24/2030			
.000% due 02/24/2033 142 96 .000% due 02/24/2034 142 94 .000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET				
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.000% due 02/24/2035 142 93 .000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET				
.000% due 02/24/2036 142 92 .000% due 02/24/2037 142 91 .000% due 02/24/2038 142 90 PRINCIPAL MARKET	3.000% due 02/24/2035			
.000% due 02/24/2038 142 90 PRINCIPAL MARKET	3.000% due 02/24/2036			
PRINCIPAL MARKET	3.000% due 02/24/2037			91
	3.000% due 02/24/2038			
AMOUNT VALUE				
			AMOUNT	VALUE

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

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

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

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See Accompanying Notes

January 31, 2017 (Unaudited)

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

(i) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

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

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

⁽²⁾ Collateral is held in custody by the counterparty

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

Total Reverse Repurchase Agreements

\$ (87,974)

See Accompanying Notes

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

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

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

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

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

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

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

SWAP AGREEMENTS:

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

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

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

	Fixed Maturity		Notional		Market		Unrealized		Variation Mar		rgin	
Index/Tranches	Receive Rate	Date	Amount(3)		Value ⁽⁴⁾		Appreciation		Asset		Liability	
CDX.HY-26 5-Year Index	5.000%	06/20/2021	\$	1,386	\$	108	\$	45	\$	0	\$	0
CDX.HY-27 5-Year Index	5.000	12/20/2021		990		68		11		0		(3)
					\$	176	\$	56	\$	0	\$	(3)

⁽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.

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See Accompanying Notes

⁽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.

January 31, 2017 (Unaudited)

INTEREST RATE SWAPS

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

		cial Derivative Ass riation Margin	sets		cial Derivative Liab ariation Margin	ilities
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	es Agreements	Total	Options Futu	res Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 1.537	\$ 1.537	\$ 0 \$	0 \$ (1.597)	\$ (1.597)

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

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

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

FORWARD FOREIGN CURRENCY CONTRACTS:

Countements	Settlement Month		ency to		ency to		Unro Appro (Depro	eciatio	n/
Counterparty BOA	02/2017	EUR	24,949	\$	25,983	\$ \$	0	\$	(949)
BOA	02/2017	GBP	46	φ	23,983	ф	0	ф	(1)
BPS	02/2017	EUR	107		112		0		(4)
DI 3	02/2017	GBP	46		56		0		(2)
СВК	02/2017	EUR	935		1,005		0		(4)
CBR	02/2017	\$	4,814	EUR	4,528		73		0
	03/2017	EUR	195	\$	209		0		(2)
GLM	02/2017	Lore	825	Ψ	881		0		(10)
OEM.	02/2017	GBP	4.659		5,691		0		(170)
	02/2017	JPY	45,200		388		0		(12)
	02/2017	\$	784	GBP	637		17		0
	03/2017	GBP	594	\$	739		0		(9)
IND	02/2017		29,801		36,509		0		(980)
JPM	02/2017	AUD	194		141		0		(6)
	02/2017	GBP	2,771		3,343		0		(143)
	02/2017	\$	24,671	EUR	23,068		231		0
	03/2017	EUR	23,068	\$	24,699		0		(228)
MSB	02/2017	GBP	229		279		0		(9)
SCX	02/2017	EUR	1,076		1,156		0		(5)
SOG	02/2017	GBP	182		224		0		(4)
TOR	02/2017	EUR	423		447		0		(10)
UAG	02/2017	GBP	227		279		0		(7)
	02/2017	\$	46,620	GBP	37,189		164		0
	03/2017	GBP	37,189	\$	46,645		0		(161)
Total Forward Foreign Currency Contracts						\$	485	\$	(2,716)

See Accompanying Notes

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

SWAP AGREEMENTS:

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

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

	Financial Derivative A	ssets	Financial Derivative Liabi	lities	
	Forward		Forward	Net	
	Foreign	Total	Foreign	Total Market Collateral	
	CurrencyPurchased Swap	Over the	Currency Written Swap	Over the Value of OTC Pledged/	Net
Counterparty	Contracts OptionsAgreemen	ts Counter	Contracts Options Agreements	Counter Derivatives (Received)E	xposure ⁽⁴⁾
BOA	\$ 0 \$ 0 \$ 0	\$ 0	\$ (950) \$ 0 \$ 0	\$ (950) \$ (950) \$ 594 \$	(356)

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

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

\$ 485

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\$ 485 \$

Total Over the Counter

See Accompanying Notes

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

January 31, 2017 (Unaudited)

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

				Dei	rivatives	not acc		or as hedg reign	ging instru	nents		
		nodity racts		redit tracts	Equ Cont	-	Exc	change ntracts		terest Contracts	7	Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2	\$	0	\$	0	\$	1,535	\$	1,537
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	485	\$	0	\$	485
= ** · · · · · · · · · · · · · · · · · ·			-		T		-			_	-	
	ф	0	ф	2	ф	0	ф	40.5	ф	1.505	Φ.	2.022
	\$	0	\$	2	\$	0	\$	485	\$	1,535	\$	2,022
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	3	\$	0	\$	0	\$	1,594	\$	1,597
Over the counter												
	\$	0	\$	0	\$	0	\$	2.716	¢.	0	\$	2.716
Forward Foreign Currency Contracts	ф	0	Э	-	ф		ф	2,716	\$	0	Э	2,716
Swap Agreements		0		442		0		0		0		442
	\$	0	\$	442	\$	0	\$	2,716	\$	0	\$	3,158
	\$ 0 \$ 445		\$	0	\$	2,716	\$	1,594	\$	4,755		
	Ф	U	φ	440	ф	U	Ф	4,710	Ф	1,594	ф	4,733

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

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

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

See Accompanying Notes

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

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	I.	evel 1	1	Level 2	ī	evel 3		Fair Value at /31/2017
Investments in Securities, at Value				Ecver 2	_	30 101 0	0.	70172017
Bank Loan Obligations	\$	1,600	\$	11,907	\$	1,880	\$	15,387
Corporate Bonds & Notes	, , , , , , , , , , , , , , , , , , ,	1,000		11,>07	Ψ.	1,000	Ψ	10,007
Banking & Finance		0		154,018		5,239		159,257
Industrials		0		125,303		5,968		131,271
Utilities		0		41,638		0		41,638
Convertible Bonds & Notes				,				,
Industrials		0		3,989		0		3,989
Municipal Bonds & Notes		Ü		3,707		, , ,		3,707
California		0		5,043		0		5,043
Illinois		0		13.096		0		13,096
Virginia		0		632		0		632
West Virginia		0		5,330		0		5,330
U.S. Government Agencies		0		18,078		4,664		22,742
Non-Agency Mortgage-Backed Securities		0		158,569		0		158,569
Asset-Backed Securities		0		97,779		7,024		104,803
Sovereign Issues		0		10,986		0		10,986
Common Stocks		U		10,960		U		10,980
Financials		0		0		170		170
Preferred Securities		U		U		170		170
Banking & Finance		0		9,001		0		9,001
Short-Term Instruments		U		9,001		U		9,001
Repurchase Agreements		0		8,056		0		8,056
Short-Term Notes		0		1,899		0		1,899
		0				0		
U.S. Treasury Bills		0		5,260		Ü		5,260
Total Investments	\$	1,600	\$	670,584	\$	24,945	\$	697,129
Category and Subcategory	L	evel 1]	Level 2	I	∟evel 3		Fair Value at /31/2017
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared	\$	0	\$	1,537	\$	0	\$	1,537
Over the counter		0		485		0		485
	\$	0	\$	2,022	\$	0	\$	2,022
	,		T	-,~	T		,	_,
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(1,597)		0		(1,597)
Over the counter		0		(3,158)		0		(3,158)
	\$	0	\$	(4,755)	\$	0	\$	(4,755)
	Ψ	V	Ψ	(1,755)	Ψ	v	Ψ	(1,755)

Total Financial Derivative Instruments	\$	0	\$	(2,733)	\$	0	\$	(2,733)
T-4-1-	ďr.	1.600	¢	((7.051	ď	24.045	ď	(04.20(
Totals	\$	1,600	\$	667,851	\$	24,945	\$	694,396

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

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

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

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See Accompanying Notes

January 31, 2017 (Unaudited)

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

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

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

See Accompanying Notes

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

Schedule of Investments PIMCO High Income Fund

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

6.422% due 10/09/2029 (i)		7,911	8,731
Hexion U.S. Finance Corp.			
10.375% due 02/01/2022 (b)		104	107
13.750% due 02/01/2022 (b)		83	84
HSBC Holdings PLC			
6.000% due 09/29/2023 (f)	EUR	2,600	2,966
International Lease Finance Corp.			
6.980% due 10/15/2018	\$	18,000	18,758
Jefferies Finance LLC		1.200	1.210
7.375% due 04/01/2020		1,200	1,218
Jefferies LoanCore LLC		17,000	16,575
6.875% due 06/01/2020 (i)	р	RINCIPAL	MARKET
		AMOUNT	VALUE
	•	(000S)	(000S)
Lloyds Bank PLC		(0005)	(0005)
12.000% due 12/16/2024 (f)(i)	\$	19,040	\$ 25,276
Lloyds Banking Group PLC	*	1,,0.0	20,270
7.875% due 06/27/2029 (f)	GBP	200	271
Midwest Family Housing LLC			
6.631% due 01/01/2051 (i)	\$	4,891	4,166
MPT Operating Partnership LP			
5.250% due 08/01/2026		1,949	1,920
Nationwide Building Society			
10.250% due 06/29/2049 (f)	GBP	19	3,250
Navient Corp.			
5.625% due 08/01/2033 (i)	\$	25,904	20,594
Novo Banco S.A.			
5.000% due 04/04/2019	EUR	439	359
5.000% due 04/23/2019		745	612
5.000% due 05/14/2019		792	648
5.000% due 05/21/2019		387	316
5.000% due 05/23/2019		384	314
Omega Healthcare Investors, Inc.	ф	2 200	2.202
4.375% due 08/01/2023 (i)	\$	2,300	2,302
PHH Corp.		2.250	2 400
6.375% due 08/15/2021 (i) 7.375% due 09/01/2019 (i)		3,350 1,990	3,400 2,184
Provident Funding Associates LP		1,990	2,104
6.750% due 06/15/2021		1,300	1,319
Rio Oil Finance Trust		1,500	1,517
9.250% due 07/06/2024		25,729	25,408
Royal Bank of Scotland Group PLC		20,729	25,100
7.500% due 08/10/2020 (f)(i)		7,040	6,846
8.000% due 08/10/2025 (f)(i)		7,660	7,536
8.625% due 08/15/2021 (f)		2,500	2,587
Santander UK Group Holdings PLC			
7.375% due 06/24/2022 (f)	GBP	6,363	8,205
Spirit Realty LP			
4.450% due 09/15/2026 (i)	\$	2,300	2,209
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	4,434	5,433
6.052% due 10/13/2039		4,653	6,260
TIG FinCo PLC		007	1 202
8.500% due 03/02/2020		987	1,282
8.750% due 04/02/2020		11,215	13,614
			322,206
INDUSTRIALS 31.6%			
ADT Corp.			
4.875% due 07/15/2032	\$	2,656	2,151
BCD Acquisition, Inc.	·		
9.625% due 09/15/2023		1,200	1,290
BMC Software Finance, Inc.			
8.125% due 07/15/2021 (i)		2,827	2,742
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(i)		8,132	7,929
Caesars Entertainment Operating Co., Inc.			

9.000% due 02/15/2020 ^		18,786	20,946
11.250% due 06/01/2017 ^		10,528	11,502
Chesapeake Energy Corp.		.,.	, ,
4.272% due 04/15/2019		120	120
Concordia International Corp. 9.000% due 04/01/2022		444	379
Diamond Resorts International, Inc.		2 000	2.040
10.750% due 09/01/2024 (i)		3,800	3,819
DriveTime Automotive Group, Inc. 8.000% due 06/01/2021 (i)		11,130	11,047
Enterprise Inns PLC		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.000% due 10/06/2023	GBP	500	659
6.875% due 05/09/2025		6,600	8,862
Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^	\$	3,527	2,134
Ford Motor Co.	Ψ	3,327	2,131
7.700% due 05/15/2097 (i)		16,610	19,382
Fresh Market, Inc.			
9.750% due 05/01/2023 (i)		9,300 PRINCIPAL	8,300 MARKET
		AMOUNT (000S)	VALUE (000S)
General Shopping Finance Ltd.			
10.000% due 03/03/2017 (f)(i) General Shopping Investments Ltd.	\$	5,300	\$ 3,880
12.000% due 03/20/2017 ^(f)		2,500	725
Hampton Roads PPV LLC		2,300	123
6.621% due 06/15/2053		20,354	18,264
Harvest Operations Corp.		22.056	21.602
2.330% due 04/14/2021 HCA, Inc.		22,056	21,682
7.500% due 11/15/2095 (i)		3,462	3,332
Hellenic Railways Organization S.A.			
4.028% due 03/17/2017 iHeartCommunications, Inc.	EUR	300	321
9.000% due 09/15/2022 (i)	\$	6,800	5,125
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		5,615	1,979
8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC		5,704	1,925
6.875% due 02/15/2019		11,650	10,660
Kinder Morgan Energy Partners LP		,	
6.950% due 01/15/2038 (i)		1,000	1,188
Koppers, Inc. 6.000% due 02/15/2025		25	26
Mallinckrodt International Finance S.A.		23	20
4.750% due 04/15/2023		400	330
N&W Global Vending SpA			
7.000% due 10/15/2023 Petroleos de Venezuela S.A.	EUR	100	114
8.500% due 11/02/2017	\$	33	29
Prime Security Services Borrower LLC			
9.250% due 05/15/2023 (i)		3,600	3,910
Russian Railways via RZD Capital PLC 7.487% due 03/25/2031	GBP	18,100	26,783
Safeway, Inc.			
7.250% due 02/01/2031 (i)	\$	5,348	5,281
Sequa Corp. 7.000% due 12/15/2017		17,343	9,539
Silversea Cruise Finance Ltd.		21,616	,,,,,
7.250% due 02/01/2025		31	32
Spanish Broadcasting System, Inc. 12.500% due 04/15/2017		4,220	4,209
Tech Data Corp.		50	50
3.700% due 02/15/2022 4.950% due 02/15/2027		50 60	50 60
Tembec Industries, Inc.		00	00
9.000% due 12/15/2019 (i)		21,675	22,054
Tennessee Merger Sub, Inc.		149	146
6.375% due 02/01/2025 (b)			

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

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See Accompanying Notes

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Mountain States Telephone & Telegraph Co.		((11112)
7.375% due 05/01/2030	\$	15,200	\$ 15,979
NRG REMA LLC			
9.237% due 07/02/2017		78	65
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022		4,576	2,139
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023		5,001	1,738
6.750% due 10/01/2023		10,835	3,684
Petrobras Global Finance BV	ann	0.600	10.100
6.250% due 12/14/2026	GBP	8,600	10,432
6.625% due 01/16/2034	ф	200	228
7.375% due 01/17/2027	\$	320	334
Terraform Global Operating LLC		2 200	2 5 4 4
9.750% due 08/15/2022 (i)		3,200	3,544
			46,722
Total Corporate Bonds & Notes (Cost \$642,389)			633,400
CONVERTIBLE BONDS & NOTES 0.7% INDUSTRIALS 0.7%			,
DISH Network Corp.		7.100	£ 002
3.375% due 08/15/2026		5,100	5,983
Total Convertible Bonds & Notes (Cost \$5,100)			5,983
MUNICIPAL BONDS & NOTES 8.4% CALIFORNIA 2.4% Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured)	. Series 2007		
6.506% due 02/01/2031	,,	2,000	2,284
Sacramento County, California Revenue Bonds, Series 2013		_,	_,,
7.250% due 08/01/2025		1,500	1,747
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010			
7.625% due 09/01/2030		7,500	8,564
7.750% due 09/01/2040		6,500	7,422
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 20	06		
7.125% due 06/01/2032		275	316
			20,333
DISTRICT OF COLUMBIA 1.2% District of Columbia Payana Ponda Sories 2011			
District of Columbia Revenue Bonds, Series 2011		0.740	0.007
7.625% due 10/01/2035		9,740	9,926
ILLINOIS 2.4%			
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010			
6.257% due 01/01/2040		11,000	9,587
7.517% due 01/01/2040		9,805	10,024
			19,611
			•
NEW YORK 0.2%			
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005			
Ente Tobacco Asset Securitization Corp., New Tork Revenue Donus, Series 2005			

Lagar rimigri miloo moomo onatogy rana n		
6.000% due 06/01/2028	1,960	1,960
TEXAS 1.0%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,535	8,546
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,375	1,107
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
WEST VIRGINIA 1.1%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	10,000	Φ 0.061
7.467% due 06/01/2047	5 10,080	\$ 8,961
Total Municipal Bonds & Notes (Cost \$68,258)		70,444
U.S. GOVERNMENT AGENCIES 2.3%		
Fannie Mae	#00	
3.500% due 09/25/2027 (a) 5.800% due 10/25/2017	589	69
5.899% due 10/25/2017 - 01/25/2018 (a)	13,208	93
8.458% due 10/25/2041	762	884
10.000% due 01/25/2034	219	254
12.916% due 05/25/2043	848	870
Freddie Mac		
2.563% due 11/25/2055	14,313	8,051
4.000% due 08/15/2020 (a)	493	24
4.500% due 10/15/2037 (a)	1,087	109
5.000% due 06/15/2033 (a)	1,968	293
5.333% due 07/15/2035 (a)	1,432 2,530	179 352
5.433% due 02/15/2042 (a) 6.373% due 08/15/2036 (a)	907	195
9.944% due 12/15/2043	406	441
9.971% due 10/25/2027	4,342	5,295
11.466% due 05/15/2033	63	77
Ginnie Mae		
3.500% due 06/20/2042 -		
03/20/2043 (a)	3,857	547
4.500% due 07/20/2042 (a)	310	53
5.000% due 09/20/2042 (a)	545 12,461	104
5.473% due 02/20/2042 (a)	12,401	1,206
The LIVING CO. The Co. (Co. (Co. (Co. (Co. (Co. (Co. (Co.		10.007
Total U.S. Government Agencies (Cost \$24,852)		19,096
NON-AGENCY MORTGAGE-BACKED SECURITIES 18.6%		
Adjustable Rate Mortgage Trust 0.941% due 05/25/2036	4,952	2,762
Banc of America Alternative Loan Trust	4,932	2,702
4.829% due 06/25/2046 ^(a)	8,668	1,215
Banc of America Funding Trust	0,000	1,210
6.000% due 07/25/2037 ^	666	522
6.250% due 10/26/2036	11,218	8,696
Banc of America Mortgage Trust		
3.211% due 02/25/2036 ^	26	24
BCAP LLC Trust	0.170	(50
5.078% due 03/26/2037	2,172	659
6.000% due 05/26/2037 7.504% due 10/26/2036	7,074 7,416	4,631 6,419
8.076% due 09/26/2036	7,410	6,293
11.961% due 06/26/2036	2,861	1,160
Bear Stearns Adjustable Rate Mortgage Trust	-,,,,,	-,
3.293% due 11/25/2034	107	101
Bellemeade Re Ltd.		
7.071% due 07/25/2025	1,250	1,274

Chase Mortgage Finance Trust			
3.179% due 09/25/2036 ^		157	141
3.189% due 12/25/2035 ^		30	29
5.500% due 05/25/2036 ^ Citigroup Mortgage Loan Trust, Inc.		8	7
1.106% due 07/25/2036		4	5
3.161% due 07/25/2037 ^		190	175
3.292% due 08/25/2037 ^		863	725
3.842% due 11/25/2035		16,621	9,453
6.500% due 09/25/2036		4,942	3,789
Citigroup/Deutsche Bank Commercial Mortgage Trust		15 271	12.020
5.398% due 12/11/2049 Commercial Mortgage Loan Trust		15,271	13,820
6.096% due 12/10/2049		2,051	1,300
Countrywide Alternative Loan Trust		2,031	1,500
1.021% due 12/25/2046		3,223	2,099
3.175% due 07/25/2046 ^		234	225
3.490% due 02/25/2037 ^		419	367
4.229% due 04/25/2035 (a)		5,480 366	605
4.825% due 07/25/2021 ^		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
5.500% due 03/25/2036 ^	\$	362	\$ 283
6.000% due 02/25/2037 ^		7,363	5,099
6.250% due 12/25/2036 ^		3,945	2,913
6.500% due 06/25/2036 ^ Countrywide Home Loan Mortgage Pass-Through Trust		1,143	826
3.019% due 09/20/2036 ^		683	549
3.121% due 09/25/2047 ^		74	69
4.579% due 12/25/2036 (a)		4,119	603
Credit Suisse Commercial Mortgage Trust			
5.683% due 02/15/2039		1,000	932
5.870% due 09/15/2040		4,800	4,537
Credit Suisse First Boston Mortgage Securities Corp. 6.000% due 01/25/2036		2,373	1,805
Epic Drummond Ltd.		2,373	1,003
0.000% due 01/25/2022	EUR	611	649
Grifonas Finance PLC			
0.088% due 08/28/2039		5,690	4,776
HarborView Mortgage Loan Trust	ф	571	400
3.007% due 08/19/2036 ^ 3.353% due 08/19/2036 ^	\$	571 34	429 31
IM Pastor Fondo de Titluzacion Hipotecaria		34	31
0.000% due 03/22/2043	EUR	7,590	6,567
JPMorgan Alternative Loan Trust			
3.013% due 03/25/2037 ^	\$	8,929	7,977
JPMorgan Chase Commercial Mortgage Securities Trust			- 10-
5.623% due 05/12/2045		2,437	2,102
JPMorgan Mortgage Trust 5.849% due 01/25/2037 ^(a)		23,398	6,045
LB-UBS Commercial Mortgage Trust		23,370	0,043
5.407% due 11/15/2038		1,411	1,090
5.562% due 02/15/2040		2,787	2,081
Lehman XS Trust			
0.991% due 06/25/2047		4,770	3,682
Nomura Asset Acceptance Corp. Alternative Loan Trust 3.501% due 04/25/2036 ^		7,321	5,299
RBSSP Resecuritization Trust		7,321	3,277
8.884% due 06/26/2037		5,036	3,720
Residential Asset Securitization Trust		·	
6.250% due 10/25/2036 ^		687	620
6.250% due 09/25/2037 ^		5,573	3,809
6.500% due 08/25/2036 ^ Structured Adjustable Rate Mortgage Loan Trust		936	520
3.084% due 04/25/2047		872	676
3.254% due 01/25/2036 ^		230	175
Structured Asset Mortgage Investments Trust			
0.961% due 07/25/2046 ^		15,105	11,124
WaMu Mortgage Pass-Through Certificates Trust			

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

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.500% due 11/27/2028	EUR	1,047	\$ 1,135
6.200% due 11/27/2028		1,296	1,409
Countrywide Asset-Backed Certificates	ф	12.700	11 242
4.820% due 07/25/2036 Countrywide Asset-Backed Certificates Trust	\$	13,700	11,343
1.026% due 09/25/2046		15,000	7,050
Duke Funding Ltd.		13,000	7,030
1.521% due 08/07/2033		19,716	8,005
Glacier Funding CDO Ltd.			
1.146% due 08/04/2035		7,769	2,171
GLG Euro CLO			
0.000% due 04/15/2028	EUR	4,150	3,905
Grosvenor Place CLO BV		1,000	889
0.000% due 04/30/2029 Halcyon Loan Advisors European Funding BV		1,000	009
0.000% due 01/15/2027 (e)		1,100	1,117
Long Beach Mortgage Loan Trust		1,100	1,117
0.961% due 02/25/2036	\$	1,695	1,130
Merrill Lynch Mortgage Investors Trust			
0.916% due 04/25/2037		994	560
4.063% due 03/25/2037		4,129	1,373
Morgan Stanley Mortgage Loan Trust		010	446
2.568% due 11/25/2036 ^		918 8,624	446
5.965% due 09/25/2046 ^ NovaStar Mortgage Funding Trust		8,024	4,845
0.931% due 10/25/2036		37,586	21,659
People s Financial Realty Mortgage Securities Trust		2,,000	,,,,,
0.931% due 09/25/2036		23,049	7,188
Putnam Structured Product Funding Ltd.			
9.092% due 02/25/2037		717	728
Renaissance Home Equity Loan Trust		0.740	T T ()
5.812% due 11/25/2036		9,568	5,562
6.998% due 09/25/2037 ^ 7.238% due 09/25/2037 ^		8,228 6,938	4,967 4,187
Sherwood Funding CDO Ltd.		0,230	4,107
1.067% due 11/06/2039		34,624	9,044
South Coast Funding Ltd.			
1.482% due 08/10/2038		27,555	5,690
Taberna Preferred Funding Ltd.			
1.158% due 08/05/2036		717	516
1.158% due 08/05/2036 ^ Trainer Wortham First Republic CBO Ltd.		14,045	10,112
2.081% due 11/06/2038		888	881
2.00170 dae 17700,2000	AM	NCIPAL IOUNT 000S)	MARKET VALUE (000S)
Washington Mutual Asset-Backed Certificates Trust	· ·		, ,
0.921% due 05/25/2036	\$	294 \$	218
Total Asset-Backed Securities (Cost \$151,223)			148,619
SOVEREIGN ISSUES 1.8%			
Argentine Government International Bond			
7.820% due 12/31/2033	EUR	7,930	8,731
Autonomous Community of Catalonia			
4.900% due 09/15/2021		2,350	2,683
Republic of Greece Government International Bond		25	21
3.000% due 02/24/2023 3.000% due 02/24/2024		25 25	21 21
J.000 10 ude 02/24/2024		23	21

=aga: 1 mig. 1 moomo onatogy 1 c		
3.000% due 02/24/2025	25	20
3.000% due 02/24/2026	25	20
3.000% due 02/24/2027	25	20
3.000% due 02/24/2028	25	19
3.000% due 02/24/2029	25	18
3.000% due 02/24/2030	25	18
3.000% due 02/24/2031	25	18
3.000% due 02/24/2032	25	17
3.000% due 02/24/2033	25	17
3.000% due 02/24/2034	25	17
3.000% due 02/24/2035	25	16
3.000% due 02/24/2036	25	16
3.000% due 02/24/2037	25	16
3.000% due 02/24/2038	25	16
3.000% due 02/24/2039	25	16
3.000% due 02/24/2040	25	16
3.000% due 02/24/2041	25	16
3.000% due 02/24/2042	25	16
4.750% due 04/17/2019	3,000	2,989
	.,	,
T + 10 + 1 (0 + 614 200)		14858
Total Sovereign Issues (Cost \$14,398)		14,757
	SHARES	
COMMON STOCKS 0.1%		
FINANCIALS 0.1%		
TIG FinCo PLC (g)	828,934	772
UTILITIES 0.0%		
Warren Resources, Inc.	23,043	84
warren Resources, Inc.	23,043	04
Total Common Stocks (Cost \$2,839)		856
		MARKET
		MARKET
	CHADEC	VALUE
DDEEEDDED GECUDITUES A 266	SHARES	
PREFERRED SECURITIES 0.3%	SHARES	VALUE
BANKING & FINANCE 0.3%	SHARES	VALUE
BANKING & FINANCE 0.3% Farm Credit Bank of Texas		VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f)	SHARES 2,190 \$	VALUE
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley	2,190 \$	VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f)		VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley	2,190 \$	VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f)	2,190 \$	VALUE (000S) 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley	2,190 \$	VALUE (000S)
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641)	2,190 \$	VALUE (000S) 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2%	2,190 \$	VALUE (000S) 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641)	2,190 \$	VALUE (000S) 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2%	2,190 \$	VALUE (000S) 2,633 63
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2%	2,190 \$	VALUE (000S) 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2%	2,190 \$	VALUE (000S) 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2%	2,190 \$ 2,500	VALUE (000S) 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2%	2,190 \$ 2,500 PRINCIPAL	VALUE (000S) 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2%	2,190 \$ 2,500 PRINCIPAL AMOUNT	VALUE (000S) 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8%	2,190 \$ 2,500 PRINCIPAL AMOUNT	VALUE (000S) 2,633 63 2,696
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4%	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4%	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S) \$ 45,347	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735) Total Investments in Securities (Cost \$1,171,271)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S)	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735) Total Investments in Securities (Cost \$1,171,271) Total Investments 138.6% (Cost \$1,171,271) Financial Derivative	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S) \$ 45,347	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735) Total Investments in Securities (Cost \$1,171,271)	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S) \$ 45,347	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735) Total Investments in Securities (Cost \$1,171,271) Total Investments 138.6% (Cost \$1,171,271) Financial Derivative	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S) \$ 45,347	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735) Total Investments in Securities (Cost \$1,171,271) Total Investments 138.6% (Cost \$1,171,271) Financial Derivative Instruments (j)(l) (0.6)%	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S) \$ 45,347	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735 1,161,940 1,161,940
BANKING & FINANCE 0.3% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) Morgan Stanley 5.850% due 04/15/2027 (f) Total Preferred Securities (Cost \$2,641) SHORT-TERM INSTRUMENTS 11.2% REPURCHASE AGREEMENTS (h) 5.8% U.S. TREASURY BILLS 5.4% 0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m) Total Short-Term Instruments (Cost \$93,735) Total Investments in Securities (Cost \$1,171,271) Total Investments 138.6% (Cost \$1,171,271) Financial Derivative	2,190 \$ 2,500 PRINCIPAL AMOUNT (000S) \$ 45,347	VALUE (000S) 2,633 63 2,696 48,400 45,335 93,735

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

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

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

(g) RESTRICTED SECURITIES:

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

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(h) REPURCHASE AGREEMENTS:

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

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

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

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

Total Reverse Repurchase Agreements

\$ (226,859)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

Counterparty	Proceeds For to be Re		Reverse Repurchase Sale-l		Payable for Sale-Buyback Transactions		Total Borrowings and Other Financing Transactions		Collateral Pledged/(Received)		Net osure ⁽⁴⁾	
Global/Master Repurchase Agreement									_		_	
BCY	\$	0	\$	(3,504)	\$	0	\$	(3,504)	\$	4,047	\$	543
BPG		42,801		0		0		42,801		(43,754)		(953)
BPS		0		(49.458)		0		(49 458)		56.087		6.629

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017

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

Schedule of Investments PIMCO High Income Fund (Cont.)

Counterparty	Agr Pro t	urchase eement oceeds o be ceived	I Re	Payable for Reverse Repurchase Agreements		rable or uyback actions	Total Borrowings and Other Financing Transactions		_	ollateral ed/(Received)	Net osure ⁽⁴⁾
DEU	\$	0	\$	(5,596)	\$	0	\$	(5,596)	\$	7,080	\$ 1,484
MSC		0		(18,213)		0		(18,213)		19,469	1,256
RBC		0		(56,771)		0		(56,771)		62,938	6,167
RDR		0		(21,147)		0		(21,147)		21,737	590
RTA		0		(14,977)		0		(14,977)		17,044	2,067
SSB		5,600		0		0		5,600		(5,714)	(114)
UBS		0		(57,193)		0		(57,193)		65,661	8,468
Total Borrowings and Other Financing Transactions	\$	48,401	\$	(226,859)	\$	0					

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

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig	ht and								
	Contin	uous	Up	to 30 days	31	l-90 days	Greater	Than 90 days		Total
Reverse Repurchase Agreements										
Corporate Bonds & Notes	\$	0	\$	(126,950)	\$	(42,127)	\$	(35,267)	\$	(204,344)
Total Borrowings	\$	0	\$	(126,950)	\$	(42,127)	\$	(35,267)	\$	(204,344)
Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁵⁾										(204,344)

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

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

SWAP AGREEMENTS:

INTEREST RATE SWAPS

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

	Financ	cial Derivative Assets	Financial Derivative Li	abilities
	Vai	riation Margin	Variation Margin	
	Market Value	Asset	Market Value Liability	
	Purchased	Swap	Written Swap	
	Options Futur	es Agreements Total	Options Futures Agreement	s Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 5,270 \$ 5,270	\$ 0 \$ 0 \$ (6,686	6) \$ (6,686)

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate				Notional Premiums Amount ⁽³⁾ Paid/(Received			Unrealized ppreciation/ Depreciation)	Swap Agreements, at Value Asset Liability		
BPS	Banco Espirito Santo S.A	5.000%	09/20/2020	17.421%	EUR	5,000	\$	0 \$	(1,386)	\$ () \$	(1,386)
	Banco Espirito Santo S.A	5.000	12/20/2021	16.522		100	(2	28)	(3)	()	(31)
	Petrobras Global Finance	;										
	BV	1.000	12/20/2024	4.214	\$	1,700	(33	32)	(6)	()	(338)
GST		1.000	12/20/2024	4.214		2,200	(43	37)	(1)	()	(438)

Petrobras Global Finance

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

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

INTEREST RATE SWAPS

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017

(1,432) \$ (1,381) \$ 0 \$ (2,813)

Schedule of Investments PIMCO High Income Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

	Financial Derivative Assets									Financial Derivative Liabilities												
_	Forward Foreign CurrencyPurchased Swap				O	Total ver the	Written Swap				0	Total ver the	Net Market Value of OTC		8			Net				
Counterparty						eements		ounter						reements		ounter					-	osure ⁽⁴⁾
BOA	\$	0	\$	0	\$	0	\$	0	\$	(2,076)	\$	0	\$	0	\$	(2,076)		(2,076)		1,610	\$	(466)
BPS		0		0		0		0		(15)		0		(1,755)		(1,770)		(1,770)		1,772		2
CBK		319		0		0		319		(343)		0		0		(343)		(24)		0		(24)
DUB		0		0		3,136		3,136		0		0		0		0		3,136	((4,375)		(1,239)
FBF		0		0		0		0		(2)		0		0		(2)		(2)		0		(2)
GLM		0		0		0		0		(15)		0		(216)		(231)		(231)		768		537
GST		0		0		0		0		0		0		(438)		(438)		(438)		454		16
HUS		0		0		0		0		0		0		(558)		(558)		(558)		688		130
JPM		514		0		0		514		(509)		0		(62)		(571)		(57)		0		(57)
MSB		0		0		0		0		(22)		0		0		(22)		(22)		0		(22)
MYC		0		0		0		0		0		0		0		0		0		(140)		(140)
SCX		0		0		0		0		(5)		0		0		(5)		(5)		0		(5)
SOG		0		0		0		0		(1,913)		0		0		(1,913)		(1,913)		1,162		(751)
TOR		0		0		0		0		(33)		0		0		(33)		(33)		0		(33)
UAG		0		0		0		0		(8)		0		0		(8)		(8)		0		(8)
Total Over the Counter	\$	833	\$	0	\$	3,136	\$	3,969	\$	(4,941)	\$	0	\$	(3,029)	\$	(7,970)		ĺ				,

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

					Derivativ	ves not ac		d for as he oreign	dging ins	struments		
			•	Credit ontracts		quity itracts	Ex	change ontracts		Interest Contracts		Total
Net Realized Gain on Financial Derivative	Instrumen	ts										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2,419	\$	0	\$	0	\$	88,745	\$	91,164
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	11,419	\$	0	\$	11,419
Swap Agreements		0		1,390		0		0		5,424		6,814
	\$	0	\$	1,390	\$	0	\$	11,419	\$	5,424	\$	18,233
	Ψ		Ψ	1,000	Ψ		Ψ	11,.17	Ψ	0,121	Ψ	10,200
	\$	0	\$	3,809	\$	0	\$	11,419	\$	94,169	\$	109,397
	Ф	U	ф	3,809	Ф	U	Ф	11,419	Ф	94,109	ф	109,397
Net Change in Unrealized Appreciation (D	epreciation	ı) on	Fina	ancial De	rivative Ir	strumen	ts					
Exchange-traded or centrally cleared	- P	,										
Swap Agreements	\$	0	\$	(1,570)	\$	0	\$	0	\$	(107,614)	\$	(109,184)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(3,899)	\$	0	\$	(3,899)
Swap Agreements	Ψ	0	Ψ	1,006	Ψ	0	Ψ.	0	Ψ	1,296	Ψ	2,302
		~		1,000		Ü		•		-,		_,
	\$	0	\$	1,006	\$	0	\$	(2.900)	\$	1,296	\$	(1.507)
	\$	U	Ф	1,000	Ф	U	ф	(3,899)	Ф	1,290	Ф	(1,597)
	\$	0	\$	(564)	\$	0	\$	(3.899)	\$	(106.318)	\$	(110.781)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level	1	Level 2	ī	evel 3	Fair Value at 01/31/2017
Investments in Securities, at Value	Level	•	Level 2		acver 5	01/31/2017
Bank Loan Obligations	\$	0	\$ 13,112	\$	2,865	\$ 15,977
Corporate Bonds & Notes						
Banking & Finance		0	313,475		8,731	322,206
Industrials		0	254,227		10,245	264,472
Utilities		0	46,722		0	46,722
Convertible Bonds & Notes						

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

\$ 0 0	\$	48,400 45,335 1,131,192	\$	0 0 30,748	\$	48,400 45,335 1,161,940
0		45,335 1,131,192		0		45,335
\$ 0	\$	1,131,192	\$		\$	
\$	\$		\$	30,748	\$	1,161,940
0		7.250				
0						
		5,270		0		5,270
0		3,969		0		3,969
\$ 0	\$	9,239	\$	0	\$	9,239
0		(6,686)		0		(6,686)
0		(7,970)		0		(7,970)
\$ 0	\$	(14,656)	\$	0	\$	(14,656)
\$ 0	\$	(5 417)	\$	0	\$	(5,417)
						1,156,523
	0 \$ 0 0 \$ 0	0 \$ 0 \$ 0 0 \$ 0 \$	0 3,969 \$ 0 \$ 9,239 0 (6,686) 0 (7,970) \$ 0 \$ (14,656) \$ 0 \$ (5,417)	0 3,969 \$ 0 \$ 9,239 \$ 0 (6,686) 0 (7,970) \$ 0 \$ (14,656) \$ \$ 0 \$ (5,417) \$	0 3,969 0 \$ 0 \$ 9,239 \$ 0 0 (6,686) 0 0 0 (7,970) 0 \$ 0 \$ (14,656) \$ 0 \$ 0 \$ (5,417) \$ 0	0 3,969 0 \$ 0 \$ 9,239 \$ 0 \$ 0 (6,686) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

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

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

January 31, 2017 (Unaudited)

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

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

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

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

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

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Income Strategy Fund

January 31, 2017 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 130.0%			
BANK LOAN OBLIGATIONS 3.2%			
Avolon	ф	20	ф 20
TBD% due 07/20/2020	\$	20	\$ 20
Avolon Holdings Ltd. TBD% due 01/13/2022		170	172
BMC Software Finance, Inc.		170	172
FBD% due 09/10/2020		200	200
HeartCommunications, Inc.		200	200
7.528% due 01/30/2019		3,100	2,606
Save-A-Lot		5,100	2,000
7.000% due 12/05/2023		1,100	1,097
Sequa Corp.		,	,,,,
250% due 06/19/2017		3,106	2,980
Sprint Communications, Inc.			
TBD% due 01/13/2024		800	800
Геат Health Holdings, Inc.			
ΓBD% due 01/17/2024		200	200
Westmoreland Coal Co.			
7.500% due 12/16/2020		997	895
Fotal Bank Loan Obligations (Cost \$9,267)			8,970
CORPORATE BONDS & NOTES 68.3% BANKING & FINANCE 34.1% Ally Financial, Inc.			
8.000% due 11/01/2031			
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2,227	2,656
		2,227	2,656
Banco Bilbao Vizcaya Argentaria S.A.	EUR	2,227 1,000	2,656 1,032
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A.		1,000	1,032
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g)	EUR \$	1,000 1,700	1,032 1,368
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 5.000% due 06/18/2024 (g)		1,000	1,032
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 5.000% due 06/18/2024 (g) Banco Espirito Santo S.A.	\$	1,000 1,700 2,219	1,032 1,368 2,252
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^		1,000 1,700 2,219 1,400	1,032 1,368 2,252 484
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^	\$	1,000 1,700 2,219 1,400 3,800	1,032 1,368 2,252 484 1,313
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^	\$	1,000 1,700 2,219 1,400	1,032 1,368 2,252 484
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^ Banco Santander S.A.	\$	1,000 1,700 2,219 1,400 3,800 1,200	1,032 1,368 2,252 484 1,313 415
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 5.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 6.255% due 05/08/2017 ^ 6.000% due 01/21/2019 ^ 6.750% due 01/15/2018 ^ Banco Santander S.A. 6.250% due 09/11/2021 (g)	\$	1,000 1,700 2,219 1,400 3,800	1,032 1,368 2,252 484 1,313
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^ Banco Santander S.A. 6.250% due 09/11/2021 (g) Barclays Bank PLC	\$ EUR	1,000 1,700 2,219 1,400 3,800 1,200 500	1,032 1,368 2,252 484 1,313 415
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 14.000% due 06/15/2019 (g)	\$	1,000 1,700 2,219 1,400 3,800 1,200	1,032 1,368 2,252 484 1,313 415
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 5.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 6.25% due 05/08/2017 ^ 6.000% due 01/21/2019 ^ 6.750% due 01/15/2018 ^ Banco Santander S.A. 6.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC	\$ EUR	1,000 1,700 2,219 1,400 3,800 1,200 500	1,032 1,368 2,252 484 1,313 415
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 9.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 6.252% due 05/08/2017 ^ 1.000% due 01/21/2019 ^ 1.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g)	\$ EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700	1,032 1,368 2,252 484 1,313 415 519 5,731
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 9.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 6.25% due 05/08/2017 ^ 9.000% due 01/21/2019 ^ 9.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g) Blackstone CQP Holdco LP	\$ EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700	1,032 1,368 2,252 484 1,313 415 519 5,731
Banco Bilbao Vizcaya Argentaria S.A. 2.750% due 02/18/2020 (g) Banco do Brasil S.A. 2.50% due 04/15/2024 (g) 2.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 2.000% due 01/21/2019 ^ 2.750% due 01/15/2018 ^ Banco Santander S.A. 2.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC 2.500% due 09/15/2019 (g) Blackstone CQP Holdco LP 2.296% due 03/19/2019	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200	1,032 1,368 2,252 484 1,313 415 519 5,731
Sanco Bilbao Vizcaya Argentaria S.A. .750% due 02/18/2020 (g) Banco do Brasil S.A. .250% due 04/15/2024 (g) .000% due 06/18/2024 (g) Banco Espirito Santo S.A. .625% due 05/08/2017 ^ .000% due 01/21/2019 ^ .750% due 01/15/2018 ^ Banco Santander S.A. .250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC .500% due 09/15/2019 (g) Barclays PLC .500% due 09/15/2019 (g) Barclays PLC .500% due 09/15/2019 (g) Barclays PLC .500% due 08/19/2019 (g)	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200	1,032 1,368 2,252 484 1,313 415 519 5,731
Banco Bilbao Vizcaya Argentaria S.A. 2.750% due 02/18/2020 (g) Banco do Brasil S.A. 2.250% due 04/15/2024 (g) 2.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 2.000% due 01/21/2019 ^ 2.750% due 01/15/2018 ^ Banco Santander S.A. 2.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC 2.500% due 09/15/2019 (g) Blackstone CQP Holdco LP 2.96% due 03/19/2019 BNP Paribas S.A. 2.375% due 08/19/2025 (g)(j) Cantor Commercial Real Estate Co. LP	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200 4,608 2,100	1,032 1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 1.000% due 01/21/2019 ^ 1.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 1.4.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g) Blackstone CQP Holdco LP 0.296% due 03/19/2019 BNP Paribas S.A. 7.375% due 08/19/2025 (g)(j) Cantor Commercial Real Estate Co. LP	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200 4,608	1,032 1,368 2,252 484 1,313 415 519 5,731 217 4,648
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 1.000% due 01/21/2019 ^ 1.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 1.4.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g) Blackstone CQP Holdco LP 2.296% due 03/19/2019 BNP Paribas S.A. 7.375% due 08/19/2025 (g)(j) Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 Cantor Fitzgerald LP	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200 4,608 2,100 750	1,032 1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 0.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 4.000% due 01/21/2019 ^ 4.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 14.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g) Blackstone CQP Holdco LP 0.296% due 03/19/2019 BNP Paribas S.A. 7.375% due 08/19/2025 (g)(j) Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 Cantor Fitzgerald LP 5.500% due 06/17/2022 (j)	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200 4,608 2,100	1,032 1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 5.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 5.255% due 05/08/2017 ^ 5.000% due 01/21/2019 ^ 5.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g) Barclays PLC 5.500% due 03/19/2019 BNP Paribas S.A. 5.375% due 08/19/2025 (g)(j) Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 Cantor Fitzgerald LP 5.500% due 06/17/2022 (j) CBL & Associates LP	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200 4,608 2,100 750 3,000	1,032 1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129 750 3,267
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 5.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 5.255% due 05/08/2017 ^ 5.000% due 01/21/2019 ^ 5.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g) Blackstone CQP Holdco LP 5.296% due 03/19/2019 BNP Paribas S.A. 5.375% due 08/19/2025 (g)(j) Cantor Commercial Real Estate Co. LP 7.750% due 06/17/2022 (j) CBL & Associates LP 5.950% due 12/15/2026	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200 4,608 2,100 750	1,032 1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129
Banco Bilbao Vizcaya Argentaria S.A. 5.750% due 02/18/2020 (g) Banco do Brasil S.A. 5.250% due 04/15/2024 (g) 5.000% due 06/18/2024 (g) Banco Espirito Santo S.A. 5.255% due 05/08/2017 ^ 5.000% due 01/21/2019 ^ 5.750% due 01/15/2018 ^ Banco Santander S.A. 5.250% due 09/11/2021 (g) Barclays Bank PLC 4.000% due 06/15/2019 (g) Barclays PLC 5.500% due 09/15/2019 (g) Barclays PLC 5.500% due 03/19/2019 BNP Paribas S.A. 5.375% due 08/19/2025 (g)(j) Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 Cantor Fitzgerald LP 5.500% due 06/17/2022 (j) CBL & Associates LP	\$ EUR GBP EUR	1,000 1,700 2,219 1,400 3,800 1,200 500 3,700 200 4,608 2,100 750 3,000	1,032 1,368 2,252 484 1,313 415 519 5,731 217 4,648 2,129 750 3,267

Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (g)	EUR	400	464
Credit Agricole S.A.			
7.875% due 01/23/2024 (g)	\$	1,600	1,634
Credit Suisse Group AG			
7.500% due 12/11/2023 (g)		3,540	3,755
Deutsche Bank AG		2.700	2.520
4.250% due 10/14/2021 (j)		3,700	3,720
EPR Properties 4.750% due 12/15/2026		1,500	1,491
Flagstar Bancorp, Inc.		1,500	1,491
6.125% due 07/15/2021		1,700	1,815
GSPA Monetization Trust		1,700	1,013
6.422% due 10/09/2029		2,286	2,522
Hexion U.S. Finance Corp.			
10.375% due 02/01/2022 (b)		35	36
13.750% due 02/01/2022 (b)		28	28
		RINCIPAL	MARKET
	A	AMOUNT	VALUE
HCDC H LP DY C		(000S)	(000S)
HSBC Holdings PLC	EUD	1 000	¢ 2.052
6.000% due 09/29/2023 (g) Jefferies Finance LLC	EUR	1,800	\$ 2,053
6.875% due 04/15/2022	\$	3,800	3,705
7.375% due 04/15/2020	Ψ	200	203
7.500% due 04/15/2021		200	202
Lloyds Bank PLC			
12.000% due 12/16/2024 (g)		300	398
MPT Operating Partnership LP			
5.250% due 08/01/2026		618	609
Nationwide Building Society			
10.250% due 06/29/2049 (g)	GBP	6	950
Navient Corp.	¢	200	202
4.875% due 06/17/2019 5.500% due 01/15/2019 (j)	\$	4,030	4,131
5.625% due 08/01/2033		100	80
Novo Banco S.A.		100	00
5.000% due 04/04/2019	EUR	101	83
5.000% due 04/23/2019		311	256
5.000% due 05/14/2019		206	168
5.000% due 05/21/2019		115	94
5.000% due 05/23/2019		115	94
Omega Healthcare Investors, Inc.		700	E04
4.375% due 08/01/2023 OneMain Financial Holdings LLC	\$	700	701
6.750% due 12/15/2019		544	566
7.250% due 12/15/2021		25	26
PHH Corp.		23	20
6.375% due 08/15/2021		1,080	1,096
7.375% due 09/01/2019		300	329
Rio Oil Finance Trust			
9.250% due 07/06/2024		4,182	4,130
Royal Bank of Scotland Group PLC		1.600	1.554
7.500% due 08/10/2020 (g)(j) 8.000% due 08/10/2025 (g)(j)		1,600 3,000	1,556 2,051
8.625% due 08/15/2021 (g)		800	2,951 828
Santander UK Group Holdings PLC		800	020
7.375% due 06/24/2022 (g)	GBP	1,800	2,321
Spirit Realty LP			
4.450% due 09/15/2026	\$	700	672
Springleaf Finance Corp.			
5.250% due 12/15/2019		2,627	2,647
8.250% due 12/15/2020		4,060	4,370
Tesco Property Finance PLC	GD D	2.1.12	2 (2)
5.411% due 07/13/2044	GBP	2,143	2,626
6.052% due 10/13/2039		1,253	1,685
TIG FinCo PLC 8.500% due 03/02/2020		111	145
8.750% due 04/02/2020		4,532	5,502
WP Carey, Inc.		1,002	5,502
V 7 - **			

5 5	3 ,		
4.250% due 10/01/2026 (j)	\$	1,400	1,381
			94,589
			74,507
INIDIICEDIAL C 27 201			
INDUSTRIALS 26.3%			
ADT Corp. 4.875% due 07/15/2032		661	535
Aeropuertos Argentina S.A.		001	333
6.875% due 02/01/2027 (b)		300	304
Altice Financing S.A.		300	501
7.500% due 05/15/2026		1,700	1,799
BCD Acquisition, Inc.			
9.625% due 09/15/2023		480	516
BMC Software Finance, Inc.			
8.125% due 07/15/2021		866	840
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (c)(j)		2,204	2,149
Caesars Entertainment Operating Co., Inc.		500	((0)
8.500% due 02/15/2020 ^ 9.000% due 02/15/2020 ^		590 3,792	660 4,227
11.250% due 06/01/2017 ^		1,957	2,138
Cheniere Corpus Christi Holdings LLC		1,937	2,130
5.875% due 03/31/2025		100	106
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Chesapeake Energy Corp.			
4.272% due 04/15/2019	\$	62	\$ 62
Concordia International Corp.			
9.000% due 04/01/2022		89	76
Continental Airlines Pass-Through Trust		750	0.41
9.798% due 10/01/2022 Diamond Resorts International, Inc.		758	841
		1.200	
10.750% due 09/01/2024		1.700	1 206
10.750% due 09/01/2024 Enterprise Inns PLC		1,200	1,206
Enterprise Inns PLC	GBP		
Enterprise Inns PLC 6.875% due 02/15/2021	GBP	2,360	1,206 3,242
Enterprise Inns PLC	GBP \$		
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd.		2,360	3,242
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j)		2,360	3,242
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc.		2,360 712 9,030	3,242 431 10,537
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023		2,360 712	3,242 431
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp.		2,360 712 9,030 3,313	3,242 431 10,537 2,957
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021		2,360 712 9,030	3,242 431 10,537
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc.		2,360 712 9,030 3,313 1,827	3,242 431 10,537 2,957 1,796
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027		2,360 712 9,030 3,313 1,827 400	3,242 431 10,537 2,957 1,796
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095		2,360 712 9,030 3,313 1,827	3,242 431 10,537 2,957 1,796
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027		2,360 712 9,030 3,313 1,827 400	3,242 431 10,537 2,957 1,796
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc.		2,360 712 9,030 3,313 1,827 400 1,050	3,242 431 10,537 2,957 1,796 396 1,011
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022		2,360 712 9,030 3,313 1,827 400 1,050	3,242 431 10,537 2,957 1,796 396 1,011
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A.		2,360 712 9,030 3,313 1,827 400 1,050 1,000	3,242 431 10,537 2,957 1,796 396 1,011 754 864
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023		2,360 712 9,030 3,313 1,827 400 1,050 1,000	3,242 431 10,537 2,957 1,796 396 1,011 754 864
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 01/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Kinder Morgan Energy Partners LP		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc.		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j)		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 03/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 7.800% due 08/01/2031 (j)		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 06/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 08/01/2031 (j) Kinetic Concepts, Inc.		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800 1,600 3,300	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2021 8.125% due 06/01/2021 8.125% due 03/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 7.800% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc.		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800 1,600	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 03/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 7.800% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc. 6.000% due 02/15/2025 Mallinckrodt International Finance S.A.		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800 1,600 3,300 10	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542 10
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 7.800% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc. 6.000% due 02/15/2025 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800 1,600 3,300 10 480	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542 10 396
Enterprise Inns PLC 6.875% due 02/15/2021 Forbes Energy Services Ltd. 9.000% due 06/15/2019 ^ Ford Motor Co. 7.700% due 05/15/2097 (j) Fresh Market, Inc. 9.750% due 05/01/2023 Harvest Operations Corp. 2.330% due 04/14/2021 HCA, Inc. 4.500% due 02/15/2027 7.500% due 11/15/2095 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Jackson Holdings S.A. 7.250% due 04/01/2019 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 03/01/2041 Kinder Morgan Energy Partners LP 6.375% due 03/01/2041 Kinder Morgan, Inc. 7.750% due 01/15/2032 (j) 7.800% due 08/01/2031 (j) Kinetic Concepts, Inc. 9.625% due 10/01/2021 Koppers, Inc. 6.000% due 02/15/2025 Mallinckrodt International Finance S.A.		2,360 712 9,030 3,313 1,827 400 1,050 1,000 1,000 3,279 524 3,430 200 800 1,600 3,300 10	3,242 431 10,537 2,957 1,796 396 1,011 754 864 1,156 177 3,138 224 1,001 2,008 3,542 10

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N&W Global Vending SpA EUR 430 490 7.000 due 10/15/2023 EUR 430 490 Park Aerospace Holdings Ltd.	6.500% due 05/01/2024		600	525
Park Aerospace Holdings Ltd. 5.250% due 08/15/2022 (b) \$ 130 133 5.500% due 02/15/2024 (b) 70 72 Petroleos Mexicanos 5.375% due 03/13/2022 40 41 6.500% due 03/13/2027 124 128 Prime Security Services Borrower LLC 9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 70 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Saceaus, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Seque Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	N&W Global Vending SpA			
5.250% due 08/15/2022 (b) \$ 130 133 5.500% due 02/15/2024 (b) 70 72 Petroleos Mexicanos 5.375% due 03/13/2022 40 41 6.500% due 03/13/2027 124 128 Prime Security Services Borrower LLC 9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Safeway, Inc. 7.250% due 02/01/2031 470 464 Sefeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	7.000% due 10/15/2023	EUR	430	490
5.500% due 02/15/2024 (b) 70 72 Petroleos Mexicanos 5.375% due 03/13/2022 40 41 6.500% due 03/13/2027 124 128 Prime Security Services Borrower LLC 9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Sefeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	Park Aerospace Holdings Ltd.			
Petroleos Mexicanos 5.375% due 03/13/2022 40 41 6.500% due 03/13/2027 124 128 Prime Security Services Borrower LLC 9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Saline Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/01/2021 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	5.250% due 08/15/2022 (b)	\$	130	133
5.375% due 03/13/2022 40 41 6.500% due 03/13/2027 124 128 Prime Security Services Borrower LLC 9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Safice Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Sceptific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	5.500% due 02/15/2024 (b)		70	72
6.500% due 03/13/2027 124 128 Prime Security Services Borrower LLC 9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	Petroleos Mexicanos			
Prime Security Services Borrower LLC 9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	5.375% due 03/13/2022		40	41
9.250% due 05/15/2023 1,240 1,347 Radiate Holdco LLC 30 30 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Saine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	6.500% due 03/13/2027		124	128
Radiate Holdco LLC 6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	Prime Security Services Borrower LLC			
6.625% due 02/15/2025 (b) 30 30 Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	9.250% due 05/15/2023		1,240	1,347
Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GBP 700 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	Radiate Holdco LLC			
7.487% due 03/25/2031 GBP 700 1,036 Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	6.625% due 02/15/2025 (b)		30	30
Sabine Pass Liquefaction LLC 5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	Russian Railways via RZD Capital PLC			
5.875% due 06/30/2026 \$ 1,200 1,338 Safeway, Inc. 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	7.487% due 03/25/2031	GBP	700	1,036
Safeway, Inc. 470 464 7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	Sabine Pass Liquefaction LLC			
7.250% due 02/01/2031 470 464 Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	5.875% due 06/30/2026	\$	1,200	1,338
Scientific Games International, Inc. 10.000% due 12/01/2022 1,030 1,061 Sequa Corp. 3,804 2,092 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 2,558 2,635	Safeway, Inc.			
10.000% due 12/01/2022 1,030 1,061 Sequa Corp.	7.250% due 02/01/2031		470	464
Sequa Corp. 3,804 2,092 7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 2,558 2,635	Scientific Games International, Inc.			
7.000% due 12/15/2017 3,804 2,092 SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	10.000% due 12/01/2022		1,030	1,061
SFR Group S.A. 7.375% due 05/01/2026 2,558 2,635	Sequa Corp.			
7.375% due 05/01/2026 2,558 2,635	7.000% due 12/15/2017		3,804	2,092
	SFR Group S.A.			
Silversea Cruise Finance Ltd.	7.375% due 05/01/2026		2,558	2,635
	Silversea Cruise Finance Ltd.			
7.250% due 02/01/2025 10 10	7.250% due 02/01/2025		10	10
Soho House Bond Ltd.	Soho House Bond Ltd.			
9.125% due 10/01/2018 GBP 1,300 1,678	9.125% due 10/01/2018	GBP	1,300	1,678

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017	\$	1,000	\$ 998
Spirit Issuer PLC			
3.067% due 12/28/2031	GBP	500	592
6.582% due 12/28/2027		700	969
Tech Data Corp.			
3.700% due 02/15/2022	\$	20	20
4.950% due 02/15/2027		20	20
Tembec Industries, Inc.			
9.000% due 12/15/2019		1,100	1,119
Tennessee Merger Sub, Inc.			
6.375% due 02/01/2025 (b)		49	48
Transocean, Inc.		- 10	
9.000% due 07/15/2023		248	265
Trinidad Drilling Ltd.		4 -	16
6.625% due 02/15/2025 (b)		16	16
Unique Pub Finance Co. PLC		1.015	0.500
5.659% due 06/30/2027	GBP	1,917	2,583
6.542% due 03/30/2021		562	765
Virgin Media Secured Finance PLC 5.000% due 04/15/2027 (b)		300	375
		300	3/3
Westmoreland Coal Co.	¢	2.026	2.7(0
8.750% due 01/01/2022	\$	3,026	2,769
Zayo Group LLC 5.750% due 01/15/2027		15	15
UTILITIES 7.9%			
Frontier Communications Corp.			
11.000% due 09/15/2025		340	345
Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 11/27/2023 (j)		6,600	7,078
6.000% due 11/27/2023		800	858
Illinois Power Generating Co.		1 420	522
6.300% due 04/01/2020 ^		1,420 2,600	533 975
7.000% due 04/15/2018 ^		300	111
7.950% due 06/01/2032 ^ Northwestern Bell Telephone		300	111
7.750% due 05/01/2030		7,000	7,671
Odebrecht Drilling Norbe Ltd.		7,000	7,071
6.350% due 06/30/2022		215	100
Odebrecht Offshore Drilling Finance Ltd.		213	100
6.625% due 10/01/2023		1,282	446
6.750% due 10/01/2023		1,893	643
Petrobras Global Finance BV		1,073	043
6.125% due 01/17/2022		86	89
6.625% due 01/16/2034	GBP	100	114
6.750% due 01/27/2041	\$	1,200	1,074
7.375% due 01/17/2027	<u> </u>	100	104
Sprint Capital Corp.		100	10.
6.900% due 05/01/2019		600	642
Terraform Global Operating LLC			
9.750% due 08/15/2022		750	831
TerraForm Power Operating LLC			
6.375% due 02/01/2023		300	310

21,924

Total Corporate Bonds & Notes		
(Cost \$194,876)		189,575
CONVERTIBLE BONDS & NOTES 0.7%		
INDUSTRIALS 0.7%		
DISH Network Corp.		
3.375% due 08/15/2026	1,600	1,877
Total Convertible Bonds & Notes		
(Cost \$1,600)		1,877
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
MUNICIPAL BONDS & NOTES 5.1%	(0005)	(0005)
CALIFORNIA 0.9%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030 \$	600	\$ 647
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009	000	\$ 047
7.942% due 10/01/2038	1,600	1,761
		2,408
W. W		
ILLINOIS 2.2% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	6,000	6,134
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029 (b)	60	61
		6 105
		6,195
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	395	318
WIEGENITH CANAL 4 0 M		
WEST VIRGINIA 1.9% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	6,025	5,356
Total Municipal Bonds & Notes (Cost \$13,892)		14,277
V.G. COVERNIATIVE A CENTOREGA A G		
U.S. GOVERNMENT AGENCIES 2.0% Fannie Mae		
3.500% due 12/25/2032 (a)	776	106
4.000% due 11/25/2042 (a)	2,775	473
5.021% due 01/25/2029	200	212
12.687% due 12/25/2040	132	192
Freddie Mac 2.563% due 11/25/2055	4,146	2,332
8.321% due 12/25/2027	1,499	1,677
8.458% due 11/15/2040	231	227
11.521% due 03/25/2025	296	363
Total II C. Cayammant Acanaias (Co-t 65 270)		F F00
Total U.S. Government Agencies (Cost \$5,378)		5,582
NON-AGENCY MORTGAGE-BACKED SECURITIES 16.8%		
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	61	52
Banc of America Funding Trust	2.020	1.074
6.000% due 08/25/2036 ^ BCAP LLC Trust	2,020	1,974
3.068% due 03/27/2036	1,045	564
5.078% due 03/26/2037	555	168
11.961% due 06/26/2036	252	102
Bear Stearns ALT-A Trust		

1.0016/. 107/05/0047.	2.502	2 220
1.091% due 06/25/2046 ^	2,593	2,239
3.104% due 09/25/2047 ^ 3.110% due 11/25/2036 ^	3,647 278	2,604 227
3.477% due 09/25/2035 ^	403	333
Bear Stearns Commercial Mortgage Securities Trust	703	333
5.714% due 04/12/2038	100	77
Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036	717	688
Chase Mortgage Finance Trust		
3.189% due 12/25/2035 ^	6	6
6.000% due 02/25/2037 ^	619	503
6.000% due 07/25/2037 ^	394	327
6.250% due 10/25/2036 ^	1,176	977
Chase Mortgage Trust	250	252
3.750% due 12/25/2045	270	252
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
Citicorp Mortgage Securities Trust	(0003)	(0003)
5.500% due 04/25/2037 \$	75	\$ 74
Citigroup/Deutsche Bank Commercial Mortgage Trust	, , ,	Ψ /1
5.398% due 12/11/2049	109	99
Commercial Mortgage Loan Trust		
6.096% due 12/10/2049	939	596
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 05/25/2036 ^	1,654	1,386
6.000% due 08/25/2037 ^	706	551
Countrywide Alternative Loan Trust		
1.121% due 05/25/2037 ^	257	138
2.953% due 04/25/2036 ^	712	491
5.500% due 03/25/2035	196	156
5.500% due 12/25/2035 ^ 5.500% due 03/25/2036 ^	2,153 100	1,793 78
5.750% due 01/25/2035	234	235
6.000% due 02/25/2035	228	233
6.000% due 08/25/2036 ^	306	268
6.000% due 04/25/2037 ^	783	556
6.250% due 11/25/2036 ^	494	436
6.250% due 12/25/2036 ^	1,143	844
6.500% due 08/25/2036 ^	317	214
Countrywide Home Loan Mortgage Pass-Through Trust		
3.299% due 02/20/2035	36	36
5.500% due 10/25/2035 ^	483	433
6.250% due 09/25/2036 ^	389	329
Credit Suisse Commercial Mortgage Trust 5.870% due 09/15/2040	1,500	1,418
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust	1,500	1,410
2.706% due 06/25/2034	2,030	1,512
Epic Drummond Ltd.	2,030	1,312
0.000% due 01/25/2022 EUR	188	200
Fannie Mae		
4.316% due 07/25/2029	620	630
6.516% due 07/25/2029	570	610
GS Mortgage Securities Trust		
5.622% due 11/10/2039	700	654
GSR Mortgage Loan Trust	7	70
5.500% due 05/25/2036 ^	76	72
6.000% due 02/25/2036 ^	2,968	2,398
HarborView Mortgage Loan Trust 1.489% due 01/19/2035	223	207
3.213% due 07/19/2035	38	34
IndyMac Mortgage Loan Trust	50	JT
6.500% due 07/25/2037 ^	1,771	1,084
JPMorgan Alternative Loan Trust	-,,,,	-,00
3.013% due 03/25/2037 ^	1,137	1,016
3.194% due 03/25/2036 ^	1,269	1,007
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	783	676
JPMorgan Mortgage Trust		
3.154% due 01/25/2037 ^	365	328

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

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

Mart					
\$3.00			AMOUNT	VALUE	
### 1989 #	3 502% due 07/25/2036 ^	\$. ,		
Suntrus Adjustable Rate Mortgage Loan Trust 3,097% doe 0.925/2037 ^ 2,122 1,040 3,085% doe 0.225/2037 ^ 2,13 1,080 2,095% doe 1.225/2046 343 3,33 3,077% doe 0.225/2037 ^ 304 345 5,075% doe 0.25/2036 ^ 304 345 5,075% doe 0.075/2036 ^ 217 206 5,075% doe 0.075/2036 ^ 202 199 6,000% doe 0.0625/2037 ^ 114 114 Total Non-Agency Mortgage-Backed Securities (Cost \$44,35) ***Cost ***Cos		Ψ			
3,009% due 002550307 190					
May Mortgage Pass Through Certificates Trust 343 343 343 3627 3627 364 364 364 364 365 3627 364 3627 364 362 3627 364 362 3627 364 362 3627 364 362 3627 364 362 3627 362	3.097% due 04/25/2037 ^		1,222	1,040	
2,098% due 12/25/2016 343 333 333 336/27% due 02/25/2017 394 374 374 5972% due 10/25/2016 384 465			213	190	
30.77% due 00.725/2037					
S9729 dis 10/25/2036					
Wells Pargo Mortgage-Backed Securities Trust					
2997% due 07/25/2036 ^ 207 209 199 6000% due 06/25/2037 ^ 114 114 Total Non-Agency Mortgage-Backed Securities (Cost \$44,435) 114 114 Total Non-Agency Mortgage-Backed Securities (Cost \$44,435) 46,776 ASSET-BACKED SECURITIES 24.7% Argent Securities Trust 1,037% due 06/15/2032 1,630 1,283 Argent Securities Trust 1,630 1,283 Asset Backed Funding Certificates Trust 1,647 6,243 8 asset Backed Funding Certificates Trust 1,816 4,316 8 asset Backed Securities Trust 1,810 9,81 8 asset Backed Securities Trust 1,200 8,83			584	465	
5.750% due 03/25/2037 ^ 202 199 6.000% due 06/25/2037 ^ 114 114 Total Non-Agency Mortgage-Backed Securities (Cost \$44,435) 46,766 ASSET-BACKED SECURITIES 24.7% ASSET-BACKED SECURITIES 24.7% Asset Backed Securities Trust 1,037% due 06/15/2032 1,630 1,283 2,721% due 10/25/2036 8,169 4,316 Secrétacked Funding Certificates Trust 5,000% due 10/25/2036 238 183 Biomainia CLO Led 5,000% due 10/25/2036 2,000 981 CHEC Burding Led 1,000 981 CHEC Punding Led 1,000 981 CHEC Punding Led 1,200 883 0,000% due 05/27/2006 3,053 2,112 CHEC Punding Led 3,053 2,112			217	206	
March Marc					
Total Non-Agency Mortgage-Backed Securities (Cost \$44,435)					
ASSET-BACKED SECURITIES 24.7%					
Airy and the Off 15/2012 1,630	Total Non-Agency Mortgage-Backed Securities (Cost \$44,435)			46,776	
1,037					
Page	•		1.620	4 40-	
1961 40 a			1,630	1,283	
Asset-Backed Funding Certificates Trust			§ 160	4 316	
0.9.21 dua 10/25/2036			0,109	4,510	
Sears Asset-Backed Securities Trust	9		7.189	6.243	
BlueMountain CLO Lat. 6.472% due 04/13/2027 1,000 981 CIPC Funding Ltd. 1,200 883 0,000% due 05/24/2026 (c) 1,200 615 0,000% due 05/24/2026 (c) 1,200 615 Citigroup Mortgage Loan Trust, Inc. 3,953 2,112 0,931% due 12/25/2036 (c) 3,953 2,112 0,931% due 12/25/2036 (c) 3,953 2,122 0,931% due 12/25/2036 (c) 88 652 0,911% due 06/25/2047 (c) 88 652 0,911% due 06/25/2047 (c) 5,679 4,376 1,016% due 09/25/2046 (c) 5,679 4,376 1,016% due 09/25/2046 (c) 5 4,584 3,808 1,046% due 03/25/2035 (c) 7,497 5,037 1,031% due 02/25/2046 (c) 7,497 5,037 1,031% due 02/25/2046 (c) 7,497 5,037 1,031% due 02/25/2046 (c) 7,497 5,037 1,031% due 02/25/2035 (c) 7,497 5,037 1,031% due 03/25/2035 (c) 7,497 5,037 1,041% du			,,	-,	
6.472% due 04/13/2027 1,000 981 CIFC Funding Lid. 883 0.000% due 05/24/2026 (e) 1,200 883 0.000% due 07/22/2026 1,000 615 Citigroup Mortgage Loan Trust, Inc. 8918 due 12/25/2036 3,953 2,112 0,931% due 12/25/2036 3,953 2,112 1,323 Countrywide Asset-Backed Certificates 898 652 0,911% due 06/25/2047 ^ 898 652 0,917% due 06/25/2046 ^ 5,679 4,376 1,016% due 09/25/2046 ^ 5,679 4,376 1,016% due 09/25/2046 ^ 81 2,50 CFOSAMP Trus EUR 25 222 1,031% due 02/25/2046 / \$ 4,584 3,808 1,746 3,808 1,746 3,808 1,746 1,749 5,037 1,749 1,503 2,749 1,503 2,749 1,503 2,749 1,503 2,749 1,503 2,749 1,503 2,745 2,745 2,745 2,745 2,745 2,745 2,745 2,745 2,745 2,745 2,284 2,844 2,844 3,	6.500% due 10/25/2036 ^		238	183	
CIFC Funding Ltd. 0.000% due 05/24/2026 (e) 1,200 883 0.000% due 07/22/2026 1,000 615 Citigroup Mortgage Loan Trust, Inc. 0.931 % due 12/25/2036 3,953 2,112 0.931 % due 12/25/2036 2,129 1,323 Countrywide Asset-Backed Certificates 0.911 % due 06/25/2047 898 652 0.971% due 06/25/2046 ^ 5,679 4,376 1.016% due 09/25/2046 ^ 3,189 2,650 Crowsenor Place CLO BV 0.000 due 04/30/2029 EUR 25 222 GSAMP Trust 1.013 % due 02/25/2046 \$ 4,584 3,808 1,746 % due 02/25/2046 \$ 7,497 5,037 Highbridge Loan Management Ltd. \$ 1,000 97 97 1.031 % due 02/25/2035 ^ 391 367 97 PMorgan Mortgage Acquisition Corp. 391 367 97 1.076% due 01/25/2036 391 367 98 18 2.99% due 06/24/2046 2,476 2,284 <	BlueMountain CLO Ltd.				
0.000% due 05/24/2026 (e) 1,200 883 0.000% due 07/22/2026 1,000 615 Citigroup Mortgage Loan Trust, Inc. 0.921% due 12/25/2036 3,953 2,112 0,931% due 12/25/2036 2,129 1,323 Countrywide Asset-Backed Certificates Countrywide Asset-Backed Certificates 0,971% due 06/25/2047 ^ 898 652 0,971% due 06/25/2046 ^ 3,189 2,650 Covernor Place CLO BV 0,000% due 04/30/2029 EUR 250 222 CSAMP Trust 1,031% due 02/25/2046 \$ 4,584 3,808 1,746% due 03/25/2035 ^ 7,497 5,037 Highbridge Loan Management Ltd. 6,331% due 05/05/2027 1,000 977 JPMorgan Mortgage Acquisition Corp. 1,061% due 01/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 6,290% due 06/24/2046 2,476 2,284 PRINCIPAL AMOUNT (000S) AMOUNT (000S) CAS33% due 11/25/2035 \$ 51 \$ 51 <td></td> <td></td> <td>1,000</td> <td>981</td> <td></td>			1,000	981	
0.000% due 07/22/2026 1,000 615 Citigroup Mortgage Loan Trust, Inc. 3.953 2,112 0.9214 due 12/25/2036 3.953 2,112 0.931% due 12/25/2036 2,129 1,323 Countryvide Asset-Backed Certificates 0.911% due 06/25/2047 898 652 0.971% due 06/25/2047 5,679 4,376 1.016% due 09/25/2046 3,189 2,650 Grosvenor Place CLO BV 0.000% due 04/30/2029 EUR 250 222 GSAMP Trust 1.031% due 02/25/2046 \$ 4,584 3,808 1.746% due 03/25/2035 ^ 7,497 5,037 Highbridge Loan Management Ltd. 1000 977 5.331% due 05/05/2027 30 297 JPMorgan Mortgage Acquisition Corp. 391 367 1.076% due 04/25/2036 5,000 4,511 Lehman XS Trust 2,476 2,284 6.290% due 06/24/2046 7,476 2,284 MASTR Asset-Backed Securities Trust 4,511 MARKET AMOUNT (000S) MARKET AMOUNT (000S) 5.233% due 11/25/2035 51	<u> </u>				
Citigroup Mortgage Loan Trust, Inc. 0.921% due 12/25/2036 3.953 2,112 0.931% due 12/25/2036 2,129 1,323 Countrywide Asset-Backed Certificates 0.971% due 06/25/2047 ^ 8.98 652 0.971% due 06/25/2047 ^ 5,679 4,376 1.016% due 09/25/2046 ^ 3,189 2,650 Crosvenor Place CLO BV 0.00% due 04/30/2029 EUR 250 222 CSAMP TUS 1.031% due 02/25/2046 \$ 4,584 3,808 1.746% due 03/25/2035 ^ 7,497 5,037 Highbridge Loan Management Ltd. 6.331% due 05/05/2035 ^ 1,000 977 JPMorgan Mortgage Acquisition Corp. 1.016% due 01/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL AMOUNT (000S) 4.851 4,541 Lehman XS Trust 4 4,541 6.290% due 06/24/2046 2,476 2,284					
0.921% due 12/25/2036 3,953 2,112 0.931% due 12/25/2036 2,129 1,323 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 898 652 0.971% due 06/25/2047 ^ 898 652 0.971% due 06/25/2046 ^ 3,189 2,650 Grosvenor Place CLO BV 0.000% due 04/30/2029 EUR 250 222 GSAMP Trust 1.031% due 02/25/2046 \$ 4,584 3,808 1.746% due 03/25/2035 ^ 7,497 5,037 Highbridge Loan Management Ltd. 6.331% due 05/05/2027 1,000 977 JPMorgan Mortgage Acquisition Corp. 1.016% due 01/25/2036 6,000 4,511 Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL MARKET AMOUNT (000S) MASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$ 51 \$ 51 MASTR Asset-Backed Securities Trust 5.016% due 04/25/2037 298 168 Morgan Mortgage Loan Trust </td <td></td> <td></td> <td>1,000</td> <td>013</td> <td></td>			1,000	013	
0.931% due 12/25/2036 2,129 1,323 Countrywide Asset-Backed Certificates 0.911% due 06/25/2047 ^ 898 652 0.971% due 06/25/2047			3 053	2 112	
Countrywide Asset-Backed Certificates					
0.971% due 06/25/2047 5,679 4,376 1.016% due 09/25/2046 ^ 3,189 2,650 Grovenor Place CLO BV 0.00% due 04/30/2029 EUR 250 222 GSAMP Trust 1.031% due 02/25/2046 \$ 4,584 3,808 1,7497 5,037 Highbridge Loan Management Ltd. 6.331% due 05/05/2027 1,000 977 JPMorgan Mortgage Acquisition Corp. 1.076% due 04/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 1.076% due 04/25/2036 6,000 4,511 Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL MARKET AMOUNT VALUE (000s) (000s) VALUE (000s) (000s) \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 6.233% due 11/25/2035 \$ 28 168 Merrill Lynch Mortgage Loan Trust			_,	-,	
1.016% due 09/25/2046	•		898	652	
Crosvenor Place CLO BV			5,679	4,376	
0.000% due 04/30/2029 EUR 250 222 GSAMP Trust 1.031% due 02/25/2046 \$ 4,584 3,808 1.746% due 03/25/2035 ^ 7,497 5,037 Highbridge Loan Management Ltd. 6.331% due 05/05/2027 1,000 977 JPMorgan Mortgage Acquisition Corp. 1.061% due 01/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 1.076% due 04/25/2036 6,000 4,511 Lehman XS Trust 2,476 2,284 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL AMOUNT VALUE (000S) MARKET AMOUNT VALUE (000S) (000S) MASTR Asset-Backed Securities Trust 5 5 5 5 1 5.233% due 11/25/2035 \$ 51 \$ 51 \$ 5 1 Merrill Lynch Mortgage Investors Trust 298 168 168 Morgan Stanley Mortgage Loan Trust 3 168 168 168			3,189	2,650	
SAMP Trust					
1.031% due 02/25/2046		EUR	250	222	
1.746% due 03/25/2035		¢	1 501	2 000	
Highbridge Loan Management Ltd. 6.331% due 05/05/2027 1,000 977 JPMorgan Mortgage Acquisition Corp. 1.061% due 01/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 1.076% due 04/25/2036 6,000 4,511 Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL MARKET AMOUNT VALUE (000S) (000S) (000S) MASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 298 168 Morgan Stanley Mortgage Loan Trust 50 50 50		Ф			
6.331% due 05/05/2027 1,000 977 JPMorgan Mortgage Acquisition Corp. 1.061% due 01/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 1.076% due 04/25/2036 6,000 4,511 Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL MARKET AMOUNT VALUE (000S) 000S) MASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust			7,497	3,037	
JPMorgan Mortgage Acquisition Corp. 1.061% due 01/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 1.076% due 04/25/2036 6,000 4,511 Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL MARKET AMOUNT VALUE (0008) (0008) MASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust	6.331% due 05/05/2027		1,000	977	
1.061% due 01/25/2036 391 367 JPMorgan Mortgage Acquisition Trust 1.076% due 04/25/2036 6,000 4,511 Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL AMOUNT VALUE (0008) MARKET AMOUNT (0008) Colspan="4">Colspan="4">AMOUNT (0008) 51 51 Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
1.076% due 04/25/2036 6,000 4,511 Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 MASTR Asset-Backed Securities Trust VALUE (000S) (000S) Merrill Lynch Mortgage Investors Trust 916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust 168			391	367	
Lehman XS Trust 6.290% due 06/24/2046 2,476 2,284 PRINCIPAL AMOUNT (000S) WARKET AMOUNT (000S) AMASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust					
6.290% due 06/24/2046 2,476 2,284 PRINCIPAL AMOUNT (000S) MARKET AMOUNT (000S) WASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust			6,000	4,511	
PRINCIPAL AMOUNT VALUE (0008) (0008) (0008)			0.456	2 20 4	
MASTR Asset-Backed Securities Trust (000S) 5.233% due 11/25/2035 \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 298 168 Morgan Stanley Mortgage Loan Trust	6.290% due 06/24/2046		PRINCIPAL	MARKET	
MASTR Asset-Backed Securities Trust 5.233% due 11/25/2035 \$ 51 \$ 51 Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust					
Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037 Morgan Stanley Mortgage Loan Trust 298 168			, ,	. ,	
0.916% due 04/25/2037 298 168 Morgan Stanley Mortgage Loan Trust		\$	51	\$ 51	
Morgan Stanley Mortgage Loan Trust					
			298	168	
			4,038	1,921	

6.250% due 07/25/2047 ^			
		417	298
Residential Asset Mortgage Products Trust			
1.051% due 09/25/2036		365	322
Residential Asset Securities Corp. Trust 1.241% due 09/25/2035		13,627	11,301
Securitized Asset-Backed Receivables LLC Trust		10,027	11,001
0.911% due 05/25/2036		5,997	3,577
SLM Student Loan Trust			
0.000% due 10/28/2029 (e) 0.000% due 01/25/2042 (e)		1	1,214
South Coast Funding Ltd.		2	1,994
1.482% due 08/10/2038		6,017	1,242
Taberna Preferred Funding Ltd.		2,027	-,
1.158% due 08/05/2036		239	172
1.158% due 08/05/2036 ^		4,482	3,227
Trainer Wortham First Republic CBO Ltd.		272	071
2.081% due 11/06/2038		273	271
TO 4.14 - 4.10 - 1.16			
Total Asset-Backed Securities (Cost \$67,391)			68,581
(Cost \$07,371)			00,301
SOVEREIGN ISSUES 2.9%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	150	96
5.000% due 01/15/2027		200	197
5.625% due 01/26/2022	\$	180	181
6.875% due 01/26/2027	FILE	140	139
7.820% due 12/31/2033	EUR	1,514	1,667
Autonomous Community of Catalonia 4.750% due 06/04/2018		1,700	1,921
4.900% due 09/15/2021		700	799
Republic of Greece Government International Bond			
3.800% due 08/08/2017	JPY	201,000	1,722
4.750% due 04/17/2019	EUR	300	299
Saudi Government International Bond	ф	200	101
3.250% due 10/26/2026 4.500% due 10/26/2046	\$	200 800	191 784
4.500 % due 10/20/2040		800	704
Total Sovereign Issues (Cost \$7,899)			7,996
Total Sovereign Issues (Cost \$7,077)			1,220
		SHARES	
COMMON STOCKS 0.0%		SHARES	
COMMON STOCKS 0.0% FINANCIALS 0.0%		SHARES	
		SHARES 91,836	86
FINANCIALS 0.0%			86
FINANCIALS 0.0%			86 86
FINANCIALS 0.0% TIG FinCo PLC (h)			
FINANCIALS 0.0% TIG FinCo PLC (h)			
FINANCIALS 0.0% TIG FinCo PLC (h)		91,836	86 MARKET VALUE
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136)	SH		86 MARKET
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1%	SH	91,836	86 MARKET VALUE
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1%	SH	91,836	86 MARKET VALUE
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1%	SH	91,836	86 MARKET VALUE
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas	SH	91,836 IARES	86 MARKET VALUE (000S)
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas 10.000% due 12/15/2020 (g)	SH	91,836 IARES	86 MARKET VALUE (000S)
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas 10.000% due 12/15/2020 (g) Morgan Stanley 5.850% due 04/15/2027 (g)	SH	91,836 IARES 2,465 \$	86 MARKET VALUE (000S) 2,964 21
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas 10.000% due 12/15/2020 (g) Morgan Stanley	SH	91,836 IARES 2,465 \$	86 MARKET VALUE (000S)
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas 10.000% due 12/15/2020 (g) Morgan Stanley 5.850% due 04/15/2027 (g) Total Preferred Securities (Cost \$2,923)	SH	91,836 IARES 2,465 \$	86 MARKET VALUE (000S) 2,964 21
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas 10.000% due 12/15/2020 (g) Morgan Stanley 5.850% due 04/15/2027 (g)	SH	91,836 IARES 2,465 \$	86 MARKET VALUE (000S) 2,964 21
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas 10.000% due 12/15/2020 (g) Morgan Stanley 5.850% due 04/15/2027 (g) Total Preferred Securities (Cost \$2,923) SHORT-TERM INSTRUMENTS 5.2%	SH	91,836 IARES 2,465 \$	86 MARKET VALUE (000S) 2,964 21
FINANCIALS 0.0% TIG FinCo PLC (h) Total Common Stocks (Cost \$136) PREFERRED SECURITIES 1.1% BANKING & FINANCE 1.1% Farm Credit Bank of Texas 10.000% due 12/15/2020 (g) Morgan Stanley 5.850% due 04/15/2027 (g) Total Preferred Securities (Cost \$2,923)	SH	91,836 IARES 2,465 \$	86 MARKET VALUE (000S) 2,964 21

PRINCIPAL AMOUNT (000S)

SHORT-TERM NOTES 3.3%		
Federal Home Loan Bank		
0.507% due 02/14/2017 (f)	\$ 2,500	2,500
0.517% due 02/10/2017 (f)	1,300	1,300
0.528% due 02/01/2017 (f)	400	400
0.528% due 03/08/2017 (e)(f)	1,300	1,299
0.533% due 03/10/2017 - 03/14/2017 (e)(f)	1,000	999
0.538% due 03/31/2017 (e)(f)	2,600	2,598
U.S. TREASURY BILLS 1.0%		9,096
0.471% due 02/09/2017 - 03/16/2017 (d)(e)(m)	2.642	2,641
0.471% due 02/09/2017 - 03/10/2017 (d)(e)(iii)	2,042	2,041
Total Short-Term Instruments (Cost \$14,318)		14,318
Total Investments in Securities		
(Cost \$362,115)		361,023
Total Investments 130.0% (Cost \$362,115) Financial Derivative Instruments (k)(l) (0.8)%	\$	361,023
(Cost or Premiums, net \$(801)) Preferred Shares (18.5)% Other Assets and Liabilities, net (10.7)%		(2,138) (51,275) (29,845)
Net Assets Applicable to Common Shareholders 100.0%	\$	277,765

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

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

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

(h) RESTRICTED SECURITIES:

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(i) REPURCHASE AGREEMENTS:

		G 113				~			ourchase	Agr Pr	urchase reement oceeds
Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	-	ollateral eceived)	0	eements, Value		to be eived ⁽¹⁾
JPS	0.690%	01/31/2017	02/01/2017	\$ 1,100	Ginnie Mae 3.000% due 01/20/2047	\$	(1,141)	\$	1,100	\$	1,100
SSB	0.010	01/31/2017	02/01/2017	1,481	U.S. Treasury Notes 1.000% due 05/15/2018 ⁽²⁾		(1,513)		1,481		1,481
Total Repurch	hase Agreen	nents				\$	(2,654)	\$	2,581	\$	2,581

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

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

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

	1.360	01/06/2017	04/07/2017	(2,469)	(2,471)
Total Reverse Repurchase Agreements					\$ (34.842)

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

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

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

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig Contir	,	Up	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements			_						
Corporate Bonds & Notes	\$	0	\$	(18,002)	\$	(14,291)	\$	(651)	\$ (32,944)
Total Borrowings	\$	0	\$	(18,002)	\$	(14,291)	\$	(651)	\$ (32,944)
Gross amount of recognized liabilities for reverse re	purchase agree	ments ⁽⁵⁾							\$ (32,944)

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

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

SWAP AGREEMENTS:

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

			Implied					Unrea	lized	Va	riatio	on Ma	rgin
	Fixed	Maturity	Credit Spread at	Noti	ional	Ma	rket	Apprec	iation/				
Reference Entity	Receive Rate	Date	January 31, 2017 ⁽²⁾	Amo	unt ⁽³⁾	Val	ue ⁽⁴⁾	(Deprec	iation)	As	set	Liał	oility
Navient Corp.	5.000%	12/20/2021	4.278%	\$	300	\$	11	\$	0	\$	1	\$	0

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

	Fixed	Maturity	Notional	Market	Unrealized		riation argin
Index/Tranches	Receive Rate	Date	Amount(3)	Value ⁽⁴⁾	Appreciation	Asset	Liability
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 4,365	\$ 369	\$ 29	\$ 0	\$ (1)
CDX.HY-25 5-Year Index	5.000	12/20/2020	1,666	140	146	0	(2)
CDX.HY-26 5-Year Index	5.000	06/20/2021	396	31	13	0	0
CDX HY-27 5-Year Index	5 000	12/20/2021	772	41	5	0	(2)

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

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

INTEREST RATE SWAPS

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

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

See Accompanying Notes

SEMIANNUAL REPORT JANUARY 31, 2017

Schedule of Investments PIMCO Income Strategy Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

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

	Financi	al Derivative Assets	Financ	ial Derivative Liabilities
	Var	iation Margin	V	ariation Margin
	Market Value	Asset	Market Value	Liability
	Purchased	Swap	Written	Swap
	Options Futur	es Agreements Total	Options Futu	ures Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 855 \$ 855	\$ 0 \$	0 \$ (958) \$ (958)

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

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

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

SWAP AGREEMENTS:

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

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

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

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

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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

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

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

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

Derivatives not accounted for as hedging instruments	
Foreign	

	Comi Cont		y Cro	edit cracts	uity racts	Exc	reign hange itracts	terest Contracts	7	Γotal
Financial Derivative Instruments - Assets										
Exchange-traded or centrally cleared										
Swap Agreements	\$	0	\$	1	\$ 0	\$	0	\$ 854	\$	855
Over the counter										
Forward Foreign Currency Contracts	\$	0	\$	0	\$ 0	\$	299	\$ 0	\$	299
	\$	0	\$	1	\$ 0	\$	299	\$ 854	\$	1,154

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

		Derivatives not accounted for as hedging instruments Foreign										
		nodity		redit itracts	-	uity racts		change ntracts		terest Contracts	7	Total
Financial Derivative Instruments - Liabilities	Com	tracts	Coi	itracts	Com	racis	Col	itracts	Kate	ontracts		otai
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	5	\$	0	\$	0	\$	953	\$	958
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,783	\$	0	\$	1,783
Swap Agreements		0		551		0		0		0		551
	\$	0	\$	551	\$	0	\$	1,783	\$	0	\$	2,334
	\$	0	\$	556	\$	0	\$	1 783	\$	953	\$	3 292

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

				D	Derivatives not accounted for as hedging instruments Foreign							
	Com Con		-	redit ntracts	Equ Cont	uity racts	Ex	change ontracts		nterest Contracts		Total
Net Realized Gain on Financial Derivative In	nstruments											
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	229	\$	0	\$	0	\$	19,576	\$	19,805
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,089	\$	0	\$	4,089
Swap Agreements		0		32		0		0		0		32
	\$	0	\$	32	\$	0	\$	4,089	\$	0	\$	4,121
	-		-				-	.,	_		-	1,122
	\$	0	\$	261	\$	0	\$	4,089	\$	19,576	\$	23,926
	Ф	U	ф	201	φ	U	Ф	4,009	Ф	19,370	ф	23,920
Net Change in Unrealized Appreciation (Dep	preciation) o	n Fir	nancia	al Derivat	tive Instr	uments						
Exchange-traded or centrally cleared	, , , , ,											
Swap Agreements	\$	0	\$	77	\$	0	\$	0	\$	(17,586)	\$	(17,509)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,498)	\$	0	\$	(1,498)
Swap Agreements	-	0	-	604		0	-	0	_	0	-	604
1 0												
	\$	0	\$	604	\$	0	\$	(1,498)	\$	0	\$	(894)
	φ	U	Ψ	00+	ψ	U	Ψ	(1,770)	Ψ	U	Ψ	(0)4)
		0	ф	601	Φ.	0	ф	(1.400)	ф	(15.506)	ф	(10, 402)
	\$	0	\$	681	\$	0	\$	(1,498)	\$	(17,586)	\$	(18,403)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory Investments in Securities, at Value	Leve	el 1	L	evel 2	L	evel 3		Fair Value at 01/31/2017
Bank Loan Obligations	\$	800	\$	7,275	\$	895		\$ 8,970
Corporate Bonds & Notes	Ψ	000	Ψ	7,275	Ψ	0,5		0,270
Banking & Finance		0		92,067		2,522		94,589
Industrials		0		73,062		0		73,062
Utilities		0		21,924		0		21,924
Convertible Bonds & Notes		Ü		-1,>				21,52.
Industrials		0		1,877		0		1,877
Municipal Bonds & Notes		Ü		1,077		Ů.		1,077
California		0		2,408		0		2,408
Illinois		0		6,195		0		6,195
Virginia		0		318		0		318
West Virginia		0		5,356		0		5,356
U.S. Government Agencies		0		3,250		2,332		5,582
Non-Agency Mortgage-Backed Securities		0		46,776		0		46,776
Asset-Backed Securities		0		65,373		3,208		68,581
Sovereign Issues		0		7,996		0		7,996
Common Stocks		U		1,,,,0		U		7,770
Financials		0		0		86		86
Preferred Securities		U		U		80		80
Banking & Finance		0		2,985		0		2,985
Building & Finance		U		·		U		Fair Value at
Category and Subcategory	Le	evel 1		Level 2	L	evel 3	01	/31/2017
Short-Term Instruments								
Repurchase Agreements	\$	0	\$	2,581	\$	0	\$	2,581
Short-Term Notes		0		9,096		0		9,096
U.S. Treasury Bills		0		2,641		0		2,641
Total Investments	\$	800	\$	351,180	\$	9,043	\$	361,023
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		855		0		855
Over the counter		0		299		0		299
	\$	0	\$	1,154	\$	0	\$	1,154
	Ψ		Ψ	1,10	Ψ		Ψ	1,10
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(958)		0		(958)
Over the counter		0		(2,334)		0		(2,334)
	\$	0	\$	(3,292)	\$	0	\$	(3,292)
Total Financial Derivative Instruments	\$	0	\$	(2,138)	\$	0	\$	(2,138)

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

58 PIMCO CLOSED-END FUNDS See Accompanying Notes

January 31, 2017 (Unaudited)

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

																Net
																ange in
Category and Subcategory	Ba	ginning alance //31/2016	Net chases	Net ales	Disc	crued counts/ miums)	alized /(Loss)	Un App	t Change in arealized areciation/T reciation) ⁽¹⁾	int	Transfe o of Leve	f	В		Appi (Depi on In H	realized reciation/ reciation) vestments feld at 1/2017 ⁽¹⁾
Investments in Securitie	es, at V	Value														
Bank Loan Obligations	\$	0	\$ 798	\$ (3)	\$	11	\$ 1	\$	88	\$ 0	\$	0	\$	895	\$	88
Corporate Bonds & Notes	S															
Banking & Finance		2,656	0	(36)		1	0		(99)	0		0		2,522		(93)
U.S. Government																
Agencies		2,235	0	(20)		9	8		100	0		0		2,332		99
Asset-Backed Securities		3,692	0	0		0	0		(484)	0		0		3,208		(483)
Common Stocks																
Financials		58	0	0		0	1		27	0		0		86		27
Totals	\$	8,641	\$ 798	\$ (59)	\$	21	\$ 10	\$	(368)	\$ 0	\$	0	\$	9,043	\$	(362)

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

Bala	nce	Valuation	Unobservable	Input Value(s) (% Unless Noted
at 01/3	1/201/	recnnique	inputs	Otherwise)
\$	895	Third Party Vendor	Broker Quote	89.750
	2,522	Proxy Pricing	Base Price	110.500
	2,332	Proxy Pricing	Base Price	56.094
	3,208	Proxy Pricing	Base Price	89,450-99,920
	86	Other Valuation Techniques(2)		
		•		
\$	9,043			
	Bala at 01/3	2,522 2,332 3,208	Balance at 01/31/2017 Valuation \$ 895 Third Party Vendor 2,522 Proxy Pricing 2,332 Proxy Pricing 3,208 Proxy Pricing 86 Other Valuation Techniques(2)	Balance at 01/31/2017 Valuation Technique Unobservable Inputs \$ 895 Third Party Vendor Broker Quote 2,522 Proxy Pricing Base Price 2,332 Proxy Pricing Base Price 3,208 Proxy Pricing Base Price 86 Other Valuation Techniques(2)

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

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

See Accompanying Notes

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${\bf Schedule\ of\ Investments\ PIMCO\ Income\ Strategy\ Fund\ II}$

BANK LOAN OBLIGATIONS 2.9%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
Illant Communications, Inc. 12528% due 10/130/2019 \$ 6,800 \$ 5,717 1261800 Generation LLC 2000 2,027 126180 Generation LLC 2000 2,005 2,00	NVESTMENTS IN SECURITIES 126.2%			
1.5286 due 01/30/2019 \$ 6,800 \$ 5,717				
	,			
TRID'S due 11/22/2023 Segua Corp. Segu	1.528% due 01/30/2019 \$	6,800	\$ 5,717	
Seque Corp. S.50% due Old/19/2017 6.459 6.195 S.50% due Old/19/2018 400				
\$\sis\$ 5.50% due 06/19/2017 TEMP de due 06/17/2024 \$\sis\$ 400 \$	TBD% due 11/22/2023	2,000	2,027	
Team Heath Holdings, Inc.				
TRD% due 01/17/2024	5.250% due 06/19/2017	6,459	6,195	
Vistra Operations Co. LLC 401% due 12/14/2023 600 607 607 608 607 608 607 608 60				
40174 due 1214/2023 600 607 Westmoreland Coal Co., 7.500% due 1216/2020 2,095 1,880 Total Bank Loan Obligations (Cost \$17,479) 16,826 CORPORATE BONDS & NOTES 57.4% BANKING & FINANCE 28.3% AGFC Capital Trust 2.772% due 0115/2067 1,800 990 Ally Financial, Inc. 800% due 1101/2031 4,610 5,497 Banco Bibbao Vizcaya Argentaria S.A. 6.750% due 0218/2020 (h) EUR 1,600 1,651 Banco Bibbao Vizcaya Argentaria S.A. 6.250% due 0118/2024 (h) \$ 3,700 2,978 Banco Bibbao Vizcaya Argentaria S.A. 6.250% due 0418/2024 (h) \$ \$ 3,700 2,978 Banco Bepirito Santo S.A. 6.250% due 0508/80217 ^ EUR 3,000 1,036 6.265% due 0508/80217 ^ EUR 3,000 2,798 Banco	TBD% due 01/17/2024	400	400	
Note 12/16/2020 2,095 1,880	Vistra Operations Co. LLC			
7.500% due 12/16/2020 2,095 1,880 Total Bank Loan Obligations (Cost \$17,479)	.017% due 12/14/2023	600	607	
Total Bank Loan Obligations (Cost \$17,479) 16,826	Vestmoreland Coal Co.			
CORPORATE BONDS & NOTES 57.4% BANKING & FINANCE 28.3% AGFC Capital Trust 2.77% due 0/15/2067 1,800 990 Ally Financial, Ine. 8,000% due 11/01/2031 8,000% due 0/15/2020 (h) 8 EUR 1,600 1,651 Banco Bilbao Vizcaya Argentaria S.A. 8,250% due 0/41/5/2024 (h) 9,000% due 0/61/8/2024 (h) 9,000% due 0/61/8/2024 (h) 8 3,700 2,978 Banco Espirito Santo S.A. 8,100 2,798 Banco Espirito Santo S.A. 8,100 2,798 Banco Santander S.A. 8,100 2,798 Barclays Bank PI.C 8,25% due 11/12/2022 S 4,400 4,826 Barclays PI.C 8,50% due 09/15/2020 (h) 8,100 2,061 8,100 2,061 8,100 2,061 8,100 2,061 8,100 2,061 8,100 2,061 8,100 3,100 8,100	7.500% due 12/16/2020	2,095	1,880	
CORPORATE BONDS & NOTES 57.4% BANKING & FINANCE 28.3% AGFC Capital Trust 2.77% due 0/15/2067 Ally Financial, Ine. 8.000% due 11/01/2031 8.000% due 10/15/2060				
CORPORATE BONDS & NOTES 57.4% BANKING & FINANCE 28.3% AGFC Capital Trust 2.77% due 0/15/2067 1,800 990 Ally Financial, Ine. 8,000% due 11/01/2031 8,1600 1,651 Banco Bilbao Vizcaya Argentaria S.A. 6,750% due 0/21/8/2020 (h) EUR 1,600 1,651 Banco Bilbao Vizcaya Argentaria S.A. 8,250% due 0/41/8/2024 (h) \$ 3,700 2,978 Banco Espirito Santo S.A. 8,262% due 0/41/8/2024 (h) 4,509 4,577 Banco Espirito Santo S.A. 8,100 2,798 Banco Santander S.A. 8,100 2,798 Banco Santander S.A. 8,100 2,798 Banco Santander S.A. 8,100 1,550 Barclays Bank PLC 8,250% due 0/11/2021 (h) 1,600 1,659 Barclays Bank PLC 8,250% due 0/15/2022 \$ 4,400 4,826 Barclays Bank PLC 8,250% due 0/15/2022 (h) EUR 1,900 2,061 8,787% due 0/15/2022 (h) EUR 1,900 2,061 8,787% due 0/15/2022 (h) EUR 1,900 4,826 Barclays PLC 8,000% due 1/21/2022 (h) GBP 4,15 5,38 Banco Santander S.A. 8,100 4,826 Barclays PLC 8,100 2,061 8,100 4,826 Barclays PLC 8,100 4,826 Barclays PLC 8,100 4,826 Barclays PLC 8,250% due 0/15/2022 (h) EUR 1,900 2,061 8,787% due 0/15/2022 (h) 4,826 Barclays PLC 8,500% due 0/15/2022 (h) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7,750% due 0/215/2026 (h) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7,750% due 0/215/2026 (h) 8,500 9,256 CBL & Associates LP 9,250% due 1/215/2026 (h) 2,200 2,183 Co-operative Group Blodings Ltd. 7,500% due 0/17/2022 (h) 6,150 9,257 Coperative Rabobank UA 6,625% due 0/67/2022 (h) 6,150 9,257 Coperative Rabobank UA 6,625% due 0/67/2022 (h) 6,150 1,391 Credit Agricole S.A.	Fotal Bank Loan Obligations (Cost \$17.479)		16.826	
BANKING & FINANCE 28.3% AGPC Capital Trust SAPPC Capital SAPPC Capit			,	
1,800 990 All Pinancial, Inc.				
1,800 990 All Pinancial, Inc.	AGFC Capital Trust			
Ally Financial, Inc.	1	1,800	990	
8.000% due 11/01/2031				
Banco Bilbao Vizcaya Argentaria S.A. EUR 1.600 1.651	•	4.610	5 497	
C.750% due 02/18/2020 (h) EUR 1,600 1,651		1,010	2,.57	
Banco do Brasil S.A. S. 3,700 2,978 9,000% due 06/18/2024 (h) \$ 3,700 2,978 9,000% due 06/18/2024 (h) 4,509 4,577 8 2,000% due 06/18/2024 (h) 4,509 4,577 8 2,000 4,500 4,		1 600	1 651	
6.250% due 04/15/2024 (h) \$ 3,700 2,978 9,000% due 06/18/2024 (h) 4,509 4,577 Bance Spirito Santo S.A. 2.625% due 05/08/2017 ^ EUR 3,000 1,036 4.000% due 01/21/2019 ^ 8,100 2,798 4.750% due 01/21/2018 ^ 2,300 795 Bance Spirito Santo S.A. 2.625% due 09/11/2021 (h) 1,600 1,659 Barclays Bank PLC 7.625% due 11/21/2022 \$ 4,400 4,826 Barclays PLC 8.100 2,061 8.100 2,061 8.250% due 09/15/2019 (h) EUR 1,900 2,061 7.875% due 09/15/2020 (h) EUR 4,100 4,789 Balcakstone CQP Holdoc LP 9.296% due 03/19/2019 (h) 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.7750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,8,500 9,256 CBL & Associates LP 5.950% due 11/21/5/2026 GBP 6,150 9,257 Cooperative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA EUR 1,200 1,391 Credit Agricole S.A.		1,000	1,001	
9.000% due 06/18/2024 (h) 4,509 4,577 Banco Espirito Santo S.A. 2.625% due 05/08/2017 ^ 8,100 1,036 2,798 4,750% due 01/12/2019 ^ 8,100 2,798 4,750% due 01/12/2018 ^ 8,100 2,798 4,750% due 01/15/2018 ^ 8,100 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 8 1,00 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,659 8 1,000 1,0		3 700	2 978	
Banco Espirito Santo S.Á. 2.625% due 05/08/2017 \				
2.625% due 05/08/2017		4,507	7,377	
4.000% due 01/121/2019 ^ 8,100 2,798 4.750% due 01/15/2018 ^ 2,300 795 Banco Santander S.A. 6.250% due 09/11/2021 (h) 1,600 1,659 Barclays Bank P.LC 7.625% due 11/21/2022 \$ 4,400 4,826 Barclays P.LC 6.500% due 09/15/2019 (h) EUR 1,900 2,061 7.875% due 09/15/2022 (h) GBP 415 538 8.000% due 12/15/2020 (h) EUR 4,100 4,789 Blackstone CQP Holdeo LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 07/10/2026 6,500 9,256 CDL & Associates LP 7.500% due 12/15/2026 GBP 6,150 9,257 Cooperative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.	•	3,000	1.036	
4.750% due 01/15/2018 ^ 2,300 795 Banco Santander S.A. 6.250% due 09/11/2021 (h) 1,600 1,659 Barclays Bank PLC 7.625% due 11/21/2022 \$ 4,400 4,826 Barclays PLC 8.200% due 09/15/2019 (h) EUR 1,900 2,061 7.875% due 09/15/2022 (h) GBP 415 538 8.000% due 12/15/2020 (h) EUR 4,100 4,789 Blackstone CQP Holdco LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 06/17/2022 8,500 9,256 CBL & Associates LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 GBP 6,150 9,257 Cooperative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.				
Banco Santander S.A.				
1,600 1,659		2,300	193	
Barclays Bank PLC		1 600	1.650	
7.625% due 11/21/2022 \$ 4,400 4,826 Barclays PLC 6.500% due 09/15/2019 (h) EUR 1,900 2,061 7.875% due 09/15/2022 (h) GBP 415 538 8.000% due 12/15/2020 (h) EUR 4,100 4,789 Blackstone CQP Holdeo LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		1,000	1,039	
Barclays PLC 6.500% due 09/15/2019 (h) EUR 1,900 2,061 7.875% due 09/15/2022 (h) GBP 415 538 8.000% due 12/15/2020 (h) EUR 4,100 4,789 Blackstone CQP Holdco LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		4.400	4.926	
6.500% due 09/15/2019 (h) EUR 1,900 2,061 7.875% due 09/15/2022 (h) GBP 415 538 8.000% due 12/15/2020 (h) EUR 4,100 4,789 Blackstone CQP Holdco LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.500% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		4,400	4,820	
7.875% due 09/15/2022 (h) GBP 415 538 8.000% due 12/15/2020 (h) EUR 4,100 4,789 Blackstone CQP Holdco LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		1.000	2.061	
8.000% due 12/15/2020 (h) EUR 4,100 4,789 Blackstone CQP Holdco LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.	· · · · · · · · · · · · · · · · · · ·			
Blackstone CQP Holdco LP 9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.				
9.296% due 03/19/2019 \$ 5,413 5,461 BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.	· · · · · · · · · · · · · · · · · · ·	4,100	4,/89	
BNP Paribas S.A. 7.375% due 08/19/2025 (h)(k) 4,110 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.	· · · · · · · · · · · · · · · · · · ·	7 410	7.461	
7.375% due 08/19/2025 (h)(k) 4,167 Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperative Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		5,413	5,461	
Cantor Commercial Real Estate Co. LP 7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		4.440	1.165	
7.750% due 02/15/2018 1,650 1,651 Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		4,110	4,167	
Cantor Fitzgerald LP 6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		4.650		
6.500% due 06/17/2022 8,500 9,256 CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		1,650	1,651	
CBL & Associates LP 5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.				
5.950% due 12/15/2026 2,200 2,183 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		8,500	9,256	
Co-operative Group Holdings Ltd. GBP 6,150 9,257 7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA EUR 1,200 1,391 Credit Agricole S.A.				
7.500% due 07/08/2026 GBP 6,150 9,257 Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.		2,200	2,183	
Cooperatieve Rabobank UA 6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.				
6.625% due 06/29/2021 (h) EUR 1,200 1,391 Credit Agricole S.A.	.500% due 07/08/2026 GBP	6,150	9,257	
Credit Agricole S.A.				
		1,200	1,391	
	%.875% due 01/23/2024 (h) \$		0.550	
Credit Suisse Group AG		3,500	3,573	

7.500% due 12/11/2023 (h)		7,243	7,683
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021		3,500	3,737
		3,300	3,737
GSPA Monetization Trust		4 = 4 =	5.000
6.422% due 10/09/2029 (k)		4,747	5,239
Hexion U.S. Finance Corp.			
10.375% due 02/01/2022 (c)		73	75
13.750% due 02/01/2022 (c)		58	59
		50	37
HSBC Holdings PLC	ELID	2.520	4.027
6.000% due 09/29/2023 (h)	EUR	3,530	4,027
Jefferies Finance LLC			
6.875% due 04/15/2022 (k)	\$	6,850	6,679
7.375% due 04/01/2020		400	406
7.500% due 04/15/2021		347	351
7.500% due 04/15/2021	nn.		
		INCIPAL	MARKET
		MOUNT	VALUE
		(000S)	(000S)
Jefferies LoanCore LLC		, ,	Ì
6.875% due 06/01/2020	\$	200	\$ 195
	φ	200	φ 193
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (h)	GBP	2,300	3,087
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	1,292	1,273
Nationwide Building Society		, .	,
	GBP	13	2,130
10.250% due 06/29/2049 (h)	GBP	13	2,130
Navient Corp.			
4.875% due 06/17/2019	\$	500	505
5.500% due 01/15/2019		8,300	8,508
5.625% due 08/01/2033		148	118
Novo Banco S.A.		170	110
5.000% due 04/04/2019	EUR	311	254
5.000% due 04/23/2019		653	537
5.000% due 05/14/2019		431	352
5.000% due 05/21/2019		241	197
		240	196
5.000% due 05/23/2019		240	190
Omega Healthcare Investors, Inc.			
4.375% due 08/01/2023 (k)	\$	1,500	1,502
OneMain Financial Holdings LLC			
6.750% due 12/15/2019		1,353	1,409
		1,555	1,402
PHH Corp.			550
6.375% due 08/15/2021		570	579
7.375% due 09/01/2019		700	768
Rio Oil Finance Trust			
NIO OII FIIIAIICE ITUSI			1 402
		1.500	
9.250% due 07/06/2024		1,500	1,482
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC			
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k)		4,080	3,968
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC		4,080 5,190	3,968 5,106
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k)		4,080	3,968
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h)		4,080 5,190	3,968 5,106
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC	GPD	4,080 5,190 1,700	3,968 5,106 1,759
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h)	GBP	4,080 5,190	3,968 5,106
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h)	GBP \$	4,080 5,190 1,700	3,968 5,106 1,759
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp.		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019		4,080 5,190 1,700 4,100 1,500	3,968 5,106 1,759 5,287 1,441 680
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020		4,080 5,190 1,700 4,100	3,968 5,106 1,759 5,287
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100	3,968 5,106 1,759 5,287 1,441 680 3,336
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044		4,080 5,190 1,700 4,100 1,500 675 3,100 4,434	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100	3,968 5,106 1,759 5,287 1,441 680 3,336
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020	\$ GBP	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687 8,604	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020	\$	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020	\$ GBP	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687 8,604	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC 7.500% due 08/10/2020 (h)(k) 8.000% due 08/10/2025 (h)(k) 8.625% due 08/15/2021 (h) Santander UK Group Holdings PLC 7.375% due 06/24/2022 (h) Spirit Realty LP 4.450% due 09/15/2026 (k) Springleaf Finance Corp. 5.250% due 12/15/2019 8.250% due 12/15/2020 Tesco Property Finance PLC 5.411% due 07/13/2044 6.052% due 10/13/2039 TIG FinCo PLC 8.500% due 03/02/2020 8.750% due 04/02/2020 INDUSTRIALS 22.3% ADT Corp. 4.875% due 07/15/2032	\$ GBP	4,080 5,190 1,700 4,100 1,500 675 3,100 4,434 2,622 687 8,604	3,968 5,106 1,759 5,287 1,441 680 3,336 5,433 3,527 891 10,445

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

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

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Westmoreland Coal Co.		
3.750% due 01/01/2022 \$	6,335	\$ 5,797
Zayo Group LLC		
5.750% due 01/15/2027	34	35
		129,714
UTILITIES 6.8%		
Frontier Communications Corp.		
1.000% due 09/15/2025	570	579
Gazprom Neft OAO Via GPN Capital S.A.		
5.000% due 11/27/2023 (k)	13,900	14,907
llinois Power Generating Co.		
5.300% due 04/01/2020 ^	3,035	1,138
.000% due 04/15/2018 ^	5,400	2,025
7.950% due 06/01/2032 ^	700	259
Northwestern Bell Telephone		20,
7.750% due 05/01/2030	12,625	13,835
Odebrecht Drilling Norbe Ltd.	,	22,000
6.350% due 06/30/2022	358	167
Odebrecht Offshore Drilling Finance Ltd.		107
6.625% due 10/01/2023	3,932	1,366
5.750% due 10/01/2023	4,294	1,460
Petrobras Global Finance BV	7,277	1,400
5.125% due 01/17/2022	181	188
6.625% due 01/16/2034 GBP	100	114
5.750% due 01/27/2041 \$	2,400	2,149
7.375% due 01/17/2027	220	229
Sprint Capital Corp.	220	22,
5,900% due 05/01/2019	1,100	1,177
.70076 ddc 05/01/2017	1,100	1,177
		39,593
Total Corporate Bonds & Notes (Cost \$348,107)		333,662
CONVERTIBLE BONDS & NOTES 0.7%		
NDUSTRIALS 0.7%		
DISH Network Corp. 3.375% due 08/15/2026	3,400	3,989
.5/5% due 08/15/2020	3,400	3,985
Total Convertible Bonds & Notes (Cost \$3,400)		3,989
MUNICIPAL BONDS & NOTES 6.9% CALIFORNIA 1.2%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010 7.500% due 10/01/2030	1,200	1,294
San Francisco, California City & County Redevelopment Agency Tax Allocation Bonds, Series 200		1,292
8.406% due 08/01/2039		2 100
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009	1,650	2,108
	2 500	2 051
.942% due 10/01/2038	3,500	3,851

ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	180	186
7.750% due 01/01/2042	330	335
		521
OHIO 3.6%		
Ohio State University Revenue Bonds, Series 2011	***	
4.800% due 06/01/2111	21,000	20,690
VID CIVIL A 4 G		
VIRGINIA 0.1% Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	835	673
3113076 dda 3373172313	000	075
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
WEST VIRGINIA 1.9%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	¢ 10.505	ф 11 1 4 A
7.467% due 06/01/2047	\$ 12,535	\$ 11,144
T-4-1 M:		40.001
Total Municipal Bonds & Notes (Cost \$36,514)		40,281
U.S. GOVERNMENT AGENCIES 2.2%		
Fannie Mae		
3.500% due 02/25/2042 (a)	1,228	164
4.500% due 11/25/2042 (a)	3,224	594
5.021% due 01/25/2029	400	424
5.479% due 01/25/2040 (a)	454	82
Freddie Mac 2.563% due 11/25/2055	0 705	4,942
3.000% due 02/15/2033 (a)	8,785 2,632	316
3.500% due 02/15/2032 (a)	4,448	672
8.321% due 12/25/2027	2,898	3,243
9.944% due 09/15/2035	844	1,262
11.521% due 03/25/2025	741	906
Ginnie Mae 3.500% due 06/20/2042 - 10/20/2042 (a)	966	140
4.000% due 10/16/2042 - 10/20/2042 (a)	587	82
Total U.S. Government Agencies (Cost \$12,134)		12,827
NON-AGENCY MORTGAGE-BACKED SECURITIES 24.7%		
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^ Banc of America Funding Corp.	142	121
6.000% due 01/25/2037	8,613	6,648
Banc of America Funding Trust	0,015	0,040
3.734% due 01/20/2047 ^	1,653	1,409
BCAP LLC Trust		
1.897% due 08/26/2037	14,150	9,028
3.218% due 05/26/2037 3.259% due 08/28/2037	1,971 6,763	645 5,325
3.728% due 05/26/2036	116	2
4.242% due 07/26/2037	12,775	11,015
4.625% due 09/26/2036	5,391	4,399
5.078% due 03/26/2037	1,156	351
5.750% due 12/26/2035 6.250% due 11/26/2036	5,141 5,490	4,273 4,777
11.961% due 06/26/2036	5,490	4,777
Bear Stearns ALT-A Trust	30-1	20-1
1.271% due 01/25/2036 ^	1,716	1,536
3.104% due 09/25/2047 ^	7,708	5,504
3.110% due 11/25/2036 ^	555	455
3.195% due 11/25/2035 3.477% due 09/25/2035 ^	8,834 843	7,665 696
J. TT 1 1/0 tuto U71/2J1/2UJJ	043	090

Chase Mortgage Finance Trust		
3.189% due 12/25/2035 ^	13	12
5.500% due 05/25/2036 ^	52	45
Chase Mortgage Trust		
3.750% due 12/25/2045	539	504
Citicorp Mortgage Securities Trust		
5.500% due 04/25/2037	150	149
6.000% due 09/25/2037	1,501	1,558
Commercial Mortgage Loan Trust	2.161	1 270
6.096% due 12/10/2049 Countrywide Alternative Loan Resecuritization Trust	2,161	1,370
6.000% due 05/25/2036 ^	3,397	2,847
6.000% due 08/25/2037 ^	1,470	1,147
Countrywide Alternative Loan Trust	1,170	1,1.7
2.953% due 04/25/2036 ^	1,470	1,013
5.500% due 03/25/2035	404	321
5.500% due 01/25/2036	958	802
5.500% due 03/25/2036 ^	162	127
5.750% due 01/25/2035	485	489
5.750% due 02/25/2035	535	518
5.750% due 12/25/2036 ^	1,014	720
6.000% due 02/25/2035	474	484
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
6.000% due 04/25/2036		\$ 514
6.000% due 04/25/2037 ^	2,362	1,650
6.250% due 11/25/2036 ^	1,016	896
6.250% due 12/25/2036 ^	737	544
6.500% due 08/25/2036 ^	633	428
Countrywide Home Loan Mortgage Pass-Through Trust		
1.351% due 03/25/2035 ^	6,058	4,571
6.000% due 07/25/2037	2,450	1,978
6.250% due 09/25/2036 ^	801	676
Credit Suisse First Boston Mortgage Securities Corp.	(OF	~
6.000% due 11/25/2035 ^	637	514
Credit Suisse Mortgage Capital Certificates 3.193% due 10/26/2036	7,496	4,631
Credit Suisse Mortgage Capital Mortgage-Backed Trust	7,490	4,031
5.750% due 04/25/2036 ^	216	170
Epic Drummond Ltd.	210	170
0.000% due 01/25/2022 EUR	390	414
First Horizon Alternative Mortgage Securities Trust		
6.000% due 08/25/2036 ^	1,596	1,353
First Horizon Mortgage Pass-Through Trust		
3.000% due 11/25/2035 ^	487	402
3.122% due 05/25/2037 ^	532	441
GS Mortgage Securities Trust	1.000	1 404
5.622% due 11/10/2039	1,600	1,494
IndyMac Mortgage Loan Trust 6.500% due 07/25/2037 ^	3,744	2,292
JPMorgan Alternative Loan Trust	3,744	2,292
3.013% due 03/25/2037 ^	1,563	1,396
3.182% due 05/25/2036 ^	2,519	1,954
3.194% due 03/25/2036 ^	2,680	2,127
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	1,741	1,501
JPMorgan Mortgage Trust		
3.111% due 10/25/2035	398	384
3.297% due 02/25/2036 ^	586	522
6.500% due 09/25/2035	132	130
LB-UBS Commercial Mortgage Trust	027	716
5.407% due 11/15/2038 5.562% due 02/15/2040	927 1,888	716 1,410
Lehman Mortgage Trust	1,000	1,410
6.000% due 07/25/2036 ^	1,184	920
6.000% due 07/25/2037 ^	1,448	1,299
6.500% due 09/25/2037 ^	3,435	2,568
Lehman XS Trust		,
0.991% due 06/25/2047	3,119	2,408

MASTR Asset Securitization Trust		
6.500% due 11/25/2037 ^	620	478
Merrill Lynch Mortgage Investors Trust		
3.019% due 03/25/2036 ^	2,344	1,619
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.976% due 05/25/2035 ^	15	12
RBSSP Resecuritization Trust		
0.916% due 02/26/2047	4,682	4,516
Residential Accredit Loans, Inc. Trust		
4.184% due 12/26/2034 ^	1,486	1,181
6.000% due 08/25/2036 ^	463	393
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	1,356	1,060
6.000% due 07/25/2037 ^	1,789	1,233
6.250% due 09/25/2037 ^	3,049	2,083
Residential Funding Mortgage Securities, Inc. Trust		
4.020% due 09/25/2035	1,515	1,342
4.190% due 08/25/2036 ^	2,008	1,778
Structured Adjustable Rate Mortgage Loan Trust		
3.235% due 11/25/2036 ^	3,684	2,846
3.254% due 01/25/2036 ^	2,972	2,258
3.502% due 07/25/2036 ^	845	671
Suntrust Adjustable Rate Mortgage Loan Trust		
3.408% due 02/25/2037 ^	425	380
WaMu Mortgage Pass-Through Certificates Trust		
3.627% due 02/25/2037 ^	788	748
4.242% due 05/25/2037 ^	1,795	1,653
4.326% due 07/25/2037 ^	1,373	1,262
5.972% due 10/25/2036 ^	1,168	930

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Wells Fargo Mortgage-Backed Securities Trust			
2.997% due 07/25/2036 ^	\$	454	\$ 431
5.750% due 03/25/2037 ^ Total Non-Agency Mortgage-Backed Securities		404	399
(Cost \$138,588)			143,735
ASSET-BACKED SECURITIES 20.3%			
Airspeed Ltd.		2.410	2.600
1.037% due 06/15/2032		3,418	2,690
Apidos CLO 0.000% due 07/22/2026		1,500	817
Argent Securities Trust		1,500	017
0.961% due 03/25/2036		4,204	2,221
Bear Stearns Asset-Backed Securities Trust		.,	_,
0.911% due 10/25/2036 ^		6,446	5,949
6.500% due 10/25/2036 ^		381	292
CIFC Funding Ltd.			
0.000% due 05/24/2026 (f)		2,400	1,766
0.000% due 07/22/2026		1,500	922
Citigroup Mortgage Loan Trust, Inc.		14.400	2.212
0.921% due 12/25/2036		16,692	8,918
0.931% due 12/25/2036		4,491	2,790
Cork Street CLO Designated Activity Co. 0.000% due 11/27/2028 (f)	EUR	2,366	2,163
3.600% due 11/27/2028 (1)	LUK	1,062	1,149
4.500% due 11/27/2028		929	1,007
6.200% due 11/27/2028		1,150	1,250
Countrywide Asset-Backed Certificates		2,200	-,
0.911% due 12/25/2046	\$	17,114	12,430
0.911% due 06/25/2047 ^		1,915	1,390
0.941% due 03/25/2037		2,947	2,749
0.971% due 06/25/2047		11,905	9,174
Countrywide Asset-Backed Certificates Trust		4.000	2.102
1.521% due 11/25/2035		4,008	3,103
Fremont Home Loan Trust 0.921% due 01/25/2037		16.025	9.520
Grosvenor Place CLO BV		16,035	8,520
	EUR	500	445
HSI Asset Securitization Corp. Trust	LOR	300	773
0.000% due 10/25/2036 (b)(f)	\$	3,522	1,592
IndyMac Home Equity Mortgage Loan Asset-Backed Trust	7		-,-,-
0.931% due 07/25/2037		3,525	2,193
JPMorgan Mortgage Acquisition Corp.			
1.061% due 01/25/2036		807	756
Lehman XS Trust			
6.290% due 06/24/2046		4,175	3,852
	J	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Long Beach Mortgage Loan Trust 1.071% due 01/25/2036	\$	5,000	\$ 3,566
MASTR Asset-Backed Securities Trust 5.233% due 11/25/2035		104	104
Merrill Lynch Mortgage Investors Trust 0.916% due 04/25/2037		597	336
Morgan Stanley Mortgage Loan Trust 6.250% due 07/25/2047 ^		834	595
SLM Student Loan Trust			

0.000% due 10/28/2029 (f)		1	1,290
0.000% due 01/25/2042 (f)		4	3,989
South Coast Funding Ltd.			
1.482% due 08/10/2038		12,754	2,634
Specialty Underwriting & Residential Finance Trust			
1.271% due 09/25/2036		14,080	11,353
Taberna Preferred Funding Ltd.			
1.158% due 08/05/2036		478	344
1.158% due 08/05/2036 ^		9,443	6,799
1.241% due 12/05/2036		5,463	3,933
1.469% due 07/05/2035		6,146	4,671
Total Asset-Backed Securities (Cost \$117,431)			117,752
GOVERNMENT AND A CO			
SOVEREIGN ISSUES 2.4%			
Argentine Government International Bond			
7.820% due 12/31/2033	EUR	5,033	5,542
Autonomous Community of Catalonia			