

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)**

Copies to:

**David C. Sullivan**

**Ropes & Gray LLP**

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**Boston, MA 02199**

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

Date of fiscal year end: July 31

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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’s second reading showed that fourth-quarter 2016 GDP grew at an annual pace of 1.9%.

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

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

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

## Outlook

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

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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](http://www.pimco.com) to learn more about our views.

Sincerely,

Hans W. Kertess  
Chairman of the Board of Trustees

Peter G. Strelow  
President



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## Important Information About the Funds

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

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

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

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

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

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

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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

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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

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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 as 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



**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:

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

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

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

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

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PIMCO has adopted written proxy voting policies and procedures ( Proxy Policy ) as required by Rule 10b(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](http://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 Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds' website at [www.pimco.com](http://www.pimco.com).

Updated portfolio holdings information about a Fund will be available at [www.pimco.com](http://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)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

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

All Fund returns are net of fees and expenses.

\* Cumulative return

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

<sup>(2)</sup> 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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following impacted performance during the reporting period:

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

**PIMCO Corporate & Income Strategy Fund**

Symbol on NYSE - **PCN**

Allocation Breakdown as of 01/31/2017 <sup>§</sup>

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.	

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

Fund Information (as of January 31, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> 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.

\* Cumulative return

<sup>(1)</sup> 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](http://www.pimco.com) or call (844) 33-PIMCO.

<sup>(2)</sup> 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](http://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.

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following impacted performance during the reporting period:

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

## 10 PIMCO CLOSED-END FUNDS

**PIMCO High Income Fund**

Symbol on NYSE - **PHK**

Allocation Breakdown as of 01/31/2017 §

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

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

Fund Information (as of January 31, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

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

All Fund returns are net of fees and expenses.

\* Cumulative return

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<sup>(2)</sup> 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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following impacted performance during the reporting period:

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



**PIMCO Income Strategy Fund**

Symbol on NYSE - **PFL**

Allocation Breakdown as of 01/31/2017 §

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

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

Fund Information (as of January 31, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

	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.

\* Cumulative return

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<sup>(2)</sup> 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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following impacted performance during the reporting period:

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

### 12 PIMCO CLOSED-END FUNDS

**PIMCO Income Strategy Fund II**

Symbol on NYSE - **PFN**

Allocation Breakdown as of 01/31/2017 §

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

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

Fund Information (as of January 31, 2017)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2017

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

All Fund returns are net of fees and expenses.

\* Cumulative return

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<sup>(2)</sup> 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

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

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following impacted performance during the reporting period:

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

## Financial Highlights

	Investment Operations			Less Distributions to Preferred Shareholders <sup>(b)</sup>			Less Distributions to Common Shareholders <sup>(b)</sup>			Net Increase (Decrease) in Net Assets Applicable to Common Shareholders		
	Net Asset Value Beginning of Period	Net Investment Income <sup>(a)</sup>	Realized/Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gains	From Net Realized Capital Gains	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital		Total	
<b>PIMCO Corporate &amp; Income Opportunity Fund</b>												
08/01/2016 - 01/31/2017+	\$ 13.27	\$ 0.60	\$ 0.91	\$ (0.02)	\$ 0.00	\$ 1.49	\$ (0.95)	\$ 0.00	\$ 0.00	\$ (0.95)		
07/31/2016	14.23	1.30	(0.65)	(0.02)	0.00	0.63	(1.59)	0.00	0.00	(1.59)		
12/01/2014 - 07/31/2015 <sup>(g)</sup>	15.41	0.68	(0.33)	(0.00) <sup>^</sup>	0.00	0.35	(1.69)	0.00	0.00	(1.69) <sup>(j)</sup>		
11/30/2014	16.62	1.14	1.06	(0.00) <sup>^</sup>	(0.01)	2.19	(1.56)	(1.84)	0.00	(3.40)		
11/30/2013	17.58	1.43	0.19	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	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)		
<b>PIMCO Corporate &amp; Income Strategy Fund</b>												
08/01/2016 - 01/31/2017+	\$ 14.28	\$ 0.55	\$ 0.73	\$ (0.00) <sup>^</sup>	\$ 0.00	\$ 1.28	\$ (1.10)	\$ 0.00	\$ 0.00	\$ (1.10)		
07/31/2016	14.75	1.24	(0.84) <sup>(k)</sup>	(0.01)	0.00	0.39 <sup>(l)</sup>	(1.37)	0.00	0.00	(1.37)		
11/01/2014 - 07/31/2015 <sup>(h)</sup>	15.60	0.73	(0.21)	(0.00) <sup>^</sup>	0.00	0.52	(1.37)	0.00	0.00	(1.37) <sup>(j)</sup>		
10/31/2014	16.04	0.99	0.87	(0.00) <sup>^</sup>	(0.00) <sup>^</sup>	1.86	(1.35)	(0.95)	0.00	(2.30)		
10/31/2013	15.90	1.28	0.44	(0.01)	0.00	1.71	(1.57)	0.00	0.00	(1.57)		
10/31/2012	13.67	1.57	2.47	(0.01)	0.00	4.03	(1.80)	0.00	0.00	(1.80)		
10/31/2011	15.51	1.72	(1.87)	(0.01)	0.00	(0.16)	(1.68)	0.00	0.00	(1.68)		
<b>PIMCO High Income Fund</b>												
08/01/2016 - 01/31/2017+	\$ 6.63	\$ 0.34	\$ 0.22	\$ (0.00) <sup>^</sup>	\$ 0.00	\$ 0.56	\$ (0.62)	\$ 0.00	\$ 0.00	\$ (0.62)		
07/31/2016	7.37	0.74	(0.48) <sup>(k)</sup>	(0.00) <sup>^</sup>	0.00	0.26 <sup>(l)</sup>	(1.18)	0.00	(0.08)	(1.26)		
04/01/2015 - 07/31/2015 <sup>(i)</sup>	7.59	0.21	0.06	(0.00) <sup>^</sup>	0.00	0.27	(0.33)	0.00	(0.16)	(0.49) <sup>(j)</sup>		
03/31/2015	8.23	0.94	(0.12)	(0.00) <sup>^</sup>	0.00	0.82	(1.46)	0.00	0.00	(1.46)		
03/31/2014	8.65	0.84	0.20	(0.00) <sup>^</sup>	0.00	1.04	(1.35)	0.00	(0.11)	(1.46)		
03/31/2013	7.87	0.81	1.43	(0.00) <sup>^</sup>	0.00	2.24	(1.42)	0.00	(0.04)	(1.46)		
03/31/2012	9.42	0.96	(1.05)	(0.00) <sup>^</sup>	0.00	(0.09)	(1.39)	0.00	(0.07)	(1.46)		
<b>PIMCO Income Strategy Fund</b>												
08/01/2016 - 01/31/2017+	\$ 10.53	\$ 0.43	\$ 0.57	\$ (0.02)	\$ 0.00	\$ 0.98	\$ (0.54)	\$ 0.00	\$ 0.00	\$ (0.54)		
07/31/2016	11.46	0.88	(0.70)	(0.03)	0.00	0.15	(1.08)	0.00	0.00	(1.08)		
07/31/2015	12.15	0.79	(0.34)	(0.03)	0.00	0.42	(1.22)	0.00	0.00	(1.22)		
07/31/2014	11.70	0.79	0.78	(0.04)	0.00	1.53	(1.08)	0.00	0.00	(1.08)		
07/31/2013	11.35	0.92	0.87	(0.04)	0.00	1.75	(1.40)	0.00	0.00	(1.40)		
07/31/2012	11.39	1.16	(0.04)	(0.05)	0.00	1.07	(1.11)	0.00	0.00	(1.11)		
<b>PIMCO Income Strategy Fund II</b>												
08/01/2016 - 01/31/2017+	\$ 9.42	\$ 0.41	\$ 0.49	\$ (0.01)	\$ 0.00	\$ 0.89	\$ (0.48)	\$ 0.00	\$ 0.00	\$ (0.48)		
07/31/2016	10.27	0.87	(0.67)	(0.02)	0.00	0.18	(1.03)	0.00	0.00	(1.03)		
07/31/2015	10.88	0.70	(0.29)	(0.03)	0.00	0.38	(1.11)	0.00	0.00	(1.11)		
07/31/2014	10.29	0.72	0.87	(0.04)	0.00	1.55	(0.96)	0.00	0.00	(0.96)		
07/31/2013	10.23	0.88	0.68	(0.04)	0.00	1.52	(1.46)	0.00	0.00	(1.46)		
07/31/2012	10.04	1.03	0.03	(0.04)	0.00	1.02	(0.83)	0.00	0.00	(0.83)		

+ Unaudited

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\* 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 30<sup>th</sup> to July 31<sup>st</sup>.

(h) Fiscal year end changed from October 31<sup>st</sup> to July 31<sup>st</sup>.

(i) Fiscal year end changed from March 31<sup>st</sup> to July 31<sup>st</sup>.

(j) 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' 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 0.90 and 0.52, respectively.

### 14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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Common Share				Ratios/Supplemental Data Ratios to Average Net Assets						
Increase Resulting from Tender and Repurchase of Auction-Rate Preferred Shares <sup>(c)</sup>	Net Asset Value End of Year or Period	Market Price End of Year or Period	Total Investment Return <sup>(d)</sup>	Net Assets Applicable to Common Shareholders (000s)	Expenses <sup>(e)(f)</sup>	Expenses Excluding Interest Expense <sup>(e)</sup>	Net Investment Income <sup>(e)</sup>	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate	
\$ 0.00	\$ 13.81	\$ 15.45	12.12%	991,181	1.01%*	0.85%*	8.80%*	129,122	22%	
0.00	13.27	14.75	16.09	946,843	0.89	0.85	9.93	124,468	45	
0.16	14.23	14.31	(13.61)	1,006,484	0.91*	0.90*	7.01*	130,743	34	
0.00	15.41	18.50	26.04	1,082,000	0.91	0.91	7.36	108,229	44	
0.00	16.62	17.75	(0.15)	1,149,779	0.91	0.91	8.49	113,443	118	
0.00	17.58	20.37	36.86	1,205,090	1.05	0.93	10.63	117,697	29	
0.00	14.22	16.78	9.24	967,195	1.09	0.94	11.76	99,399	53	
\$ 0.00	\$ 14.46	\$ 15.61	9.04%	563,695	1.17%*	0.94%*	7.53%*	278,772	23%	
0.51	14.28	15.43	24.21	553,569	1.10	1.02	8.91	274,223	43	
0.00	14.75	13.71	(7.12)	570,122	1.07*	1.07*	6.51*	109,336	40	
0.00	15.60	16.18	8.84	599,980	1.09	1.09	6.32	113,753	48	
0.00	16.04	17.15	3.48	612,225	1.10	1.09	7.91	115,565	108	
0.00	15.90	18.17	33.21	603,483	1.32	1.14	11.03	114,270	28	
0.00	13.67	15.27	4.78	515,041	1.30	1.16	11.56	101,188	32	
\$ 0.00	\$ 6.57	\$ 9.88	5.51%	838,173	1.26%*	0.90%*	10.21%*	230,459	18%	
0.26	6.63	10.03	19.92	841,102	1.08	0.95	11.20	231,185	42	
0.00	7.37	9.71	(18.40)	925,598	1.05*	1.03*	8.14*	104,245	8	
0.00	7.59	12.48	12.30	949,880	1.18	1.02	11.53	106,324	58	
0.00	8.23	12.56	15.51	1,021,120	1.14	1.03	10.14	112,424	159	
0.00	8.65	12.35	8.53	1,063,863	1.06	1.05	10.00	116,082	70	
0.00	7.87	12.84	3.28	960,496	1.16	1.07	11.76	107,233	24	
\$ 0.00	\$ 10.97	\$ 10.87	9.12%	277,765	1.33%*	1.18%*	7.99%*	160,384	22%	
0.00	10.53	10.48	12.41	266,347	1.17	1.13	8.49	154,837	38	
0.11	11.46	10.39	(2.62)	289,909	1.30	1.25	6.67	166,328	67	
0.00	12.15	11.87	9.95	306,475	1.19	1.18	6.71	122,004	113	
0.00	11.70	11.83	5.69	294,017	1.24	1.21	7.59	118,058	63	
0.00	11.35	11.52	12.02	283,285	1.85	1.65	10.93	114,654	23	
\$ 0.00	\$ 9.83	\$ 9.79	9.64%	581,071	1.29%*	1.12%*	8.37%*	182,094	15%	
0.00	9.42	9.39	11.92	556,840	1.14	1.07	9.25	175,544	38	
0.12	10.27	9.41	(0.12)	606,974	1.16	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	1.48	1.37	10.87	117,792	17	

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## Statements of Assets and Liabilities

January 31, 2017 (Unaudited)

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
(Amounts in thousands, except per share amounts)					
<b>Assets:</b>					
<i>Investments, at value</i>					
Investments in securities*	\$ 1,326,021	\$ 697,129	\$ 1,161,940	\$ 361,023	\$ 733,372
<i>Financial Derivative Instruments</i>					
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
<b>Total Assets</b>	<b>1,458,035</b>	<b>725,080</b>	<b>1,216,690</b>	<b>374,266</b>	<b>760,127</b>
<b>Liabilities:</b>					
<i>Borrowings &amp; Other Financing Transactions</i>					
Payable for reverse repurchase agreements	\$ 149,643	\$ 87,974	\$ 226,859	\$ 34,842	\$ 63,539
<i>Financial Derivative Instruments</i>					
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
<b>Total Liabilities</b>	<b>228,904</b>	<b>105,860</b>	<b>276,542</b>	<b>45,226</b>	<b>86,606</b>
<b>Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)</b>	<b>237,950</b>	<b>55,525</b>	<b>101,975</b>	<b>51,275</b>	<b>92,450</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 991,181</b>	<b>\$ 563,695</b>	<b>\$ 838,173</b>	<b>\$ 277,765</b>	<b>\$ 581,071</b>
<b>Net Assets Applicable to Common Shareholders Consist of:</b>					
<i>Common Shares:</i>					
Par value (\$0.00001 per share)	\$ 1	\$ 0	\$ 1	\$ 0	\$ 1
Paid in capital in excess of par	1,040,387	574,254	1,500,516	419,625	950,673
Undistributed (overdistributed) net investment income	(14,574)	(12,540)	(53,144)	(2,039)	1,392
Accumulated undistributed net realized (loss)	(197,904)	(70,807)	(545,039)	(158,668)	(416,174)
Net unrealized appreciation (depreciation)	163,271	72,788	(64,161)	18,847	45,179
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 991,181</b>	<b>\$ 563,695</b>	<b>\$ 838,173</b>	<b>\$ 277,765</b>	<b>\$ 581,071</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 13.81</b>	<b>\$ 14.46</b>	<b>\$ 6.57</b>	<b>\$ 10.97</b>	<b>\$ 9.83</b>
<b>Common Shares Issued and Outstanding</b>	<b>71,750</b>	<b>38,990</b>	<b>127,534</b>	<b>25,313</b>	<b>59,103</b>
<b>Preferred Shares Issued and Outstanding</b>	<b>10</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>4</b>
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)
* Includes repurchase agreements of:	\$ 11,582	\$ 8,056	\$ 48,400	\$ 2,581	\$ 21,636



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

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

## Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund		PIMCO Corporate & Income Strategy Fund	
	Six Months Ended January 31, 2017 (Unaudited)	Year Ended July 31, 2016	Six Months Ended January 31, 2017 (Unaudited)	Year Ended July 31, 2016
(Amounts in thousands)				
<b>Increase (Decrease) in Net Assets from:</b>				
<b>Operations:</b>				
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 <sup>(a)</sup>	(1,103)	(1,253)	(193)	(275)
<b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b>	<b>106,662</b>	<b>45,547</b>	<b>49,586</b>	<b>15,065</b>
<b>Distributions to Common Shareholders:</b>				
From net investment income	(67,984)	(112,955)	(42,564)	(53,009)
Tax basis return of capital	0	0	0	0
<b>Total Distributions to Common Shareholders<sup>(a)</sup></b>	<b>(67,984)</b>	<b>(112,955)</b>	<b>(42,564)</b>	<b>(53,009)</b>
<b>Preferred Share Transactions:</b>				
Net Increase resulting from tender and repurchase of Auction-Rate Preferred Shares	0	0	0	19,858
<b>Common Share Transactions**:</b>				
Issued as reinvestment of distributions	5,660	7,767	3,104	1,533
<b>Total Increase (Decrease) in Net Assets</b>	<b>44,338</b>	<b>(59,641)</b>	<b>10,126</b>	<b>(16,553)</b>
<b>Net Assets Applicable to Common Shareholders:</b>				
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
<b>** Common Share Transactions:</b>				
Shares issued as reinvestment of distributions	411	583	215	110

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

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

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PIMCO High Income Fund		PIMCO Income Strategy Fund		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 Ended January 31, 2017 (Unaudited)	Year Ended July 31, 2016
\$ 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)
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

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## Statements of Cash Flows

Six Months Ended January 31, 2017 (Unaudited)

	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund
(Amounts in thousands)		
<b>Cash Flows Provided by (Used for) Operating Activities:</b>		
Net Increase in Net Assets Resulting from Operations	\$ 49,779	\$ 70,143
<b>Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:</b>		
Purchases of long-term securities	(169,473)	(213,678)
Proceeds from sales of long-term securities	178,126	232,572
(Purchases) Proceeds from sales of short-term portfolio investments, net	4,726	(64,433)
Decrease in deposits with counterparty	2,825	12,524
(Increase) decrease in receivable for investments sold	4,402	(23,195)
(Increase) decrease in interest and/or dividends receivable	(212)	288
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	1,319	(17,879)
Proceeds from over the counter financial derivative instruments	8,037	16,495
Increase (decrease) in payable for investments purchased	(3,752)	10,095
Increase (decrease) in deposits from counterparty	(1,820)	41
(Decrease) in accrued management fees	(18)	(39)
Proceeds from (Payments on) foreign currency transactions	(14)	14
(Decrease) in other liabilities	(97)	(134)
<i>Net Realized (Gain) Loss</i>		
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
<i>Net Change in Unrealized (Appreciation) Depreciation</i>		
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)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>43,040</b>	<b>(7,592)</b>
<b>Cash Flows Received from (Used for) Financing Activities:</b>		
(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)
<b>Net Cash Received from (Used for) Financing Activities</b>	<b>(43,054)</b>	<b>7,961</b>
<b>Net Increase (Decrease) in Cash and Foreign Currency</b>	<b>(14)</b>	<b>369</b>
<b>Cash and Foreign Currency:</b>		
Beginning of period	68	256
End of period	\$ 54	\$ 625
* Reinvestment of distributions to common shareholders	\$ 3,104	\$ 6,285
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Interest expense paid during the period	\$ 358	\$ 1,283

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



## Schedule of Investments PIMCO Corporate &amp; Income Opportunity Fund

January 31, 2017 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 133.8%</b>		
<b>BANK LOAN OBLIGATIONS 4.3%</b>		
<b>Avolon</b>		
TBD% due 07/20/2020	\$ 80	\$ 81
<b>Avolon Holdings Ltd.</b>		
TBD% due 01/13/2022	610	619
<b>BJ's Wholesale Club, Inc.</b>		
TBD% due 01/26/2024	100	100
<b>BMC Software Finance, Inc.</b>		
5.000% due 09/10/2020	980	979
<b>CH Hold Corp.</b>		
TBD% due 01/18/2024	300	303
<b>Charter Communications Operating LLC</b>		
3.020% due 01/03/2021	370	371
<b>Concordia International Corp.</b>		
5.250% due 10/21/2021	2,487	1,960
<b>Fortescue Metals Group Ltd.</b>		
3.750% due 06/30/2019	1,539	1,550
<b>iHeartCommunications, Inc.</b>		
7.528% due 01/30/2019	8,198	6,892
<b>Lightstone Generation LLC</b>		
TBD% due 11/22/2023	2,900	2,941
<b>Prestige Brands, Inc.</b>		
TBD% due 01/26/2024	200	202
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	10,777	10,336
<b>Sprint Communications, Inc.</b>		
TBD% due 01/13/2024	2,800	2,800
<b>Team Health Holdings, Inc.</b>		
TBD% due 01/17/2024	600	600
<b>Vistra Operations Co. LLC</b>		
4.017% due 12/14/2023	1,100	1,112
<b>Westmoreland Coal Co.</b>		
7.500% due 12/16/2020	12,896	11,575
<b>Ziggo Secured Finance BV</b>		
TBD% due 04/23/2025	EUR 150	164
<b>Total Bank Loan Obligations (Cost \$43,663)</b>		<b>42,585</b>
<b>CORPORATE BONDS &amp; NOTES 59.9%</b>		
<b>BANKING &amp; FINANCE 24.9%</b>		
<b>AGFC Capital Trust</b>		
2.772% due 01/15/2067	\$ 1,800	990
<b>Ally Financial, Inc.</b>		
8.000% due 11/01/2031	8,291	9,887
8.000% due 11/01/2031 (j)	2,521	3,006
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>		
6.750% due 02/18/2020 (g)	EUR 3,400	3,508
8.875% due 04/14/2021 (g)	400	467
<b>Banco do Brasil S.A.</b>		
6.250% due 04/15/2024 (g)	\$ 4,200	3,381
9.000% due 06/18/2024 (g)(j)	9,298	9,437
<b>Banco Espirito Santo S.A.</b>		
2.625% due 05/08/2017 ^	EUR 500	173

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



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6.375% due 08/15/2021		3,580		3,634
7.375% due 09/01/2019		3,050		3,347
<b>Provident Funding Associates LP</b>				
6.750% due 06/15/2021		4,750		4,821
<b>Rio Oil Finance Trust</b>				
9.250% due 07/06/2024		6,097		6,021
9.750% due 01/06/2027		235		231
<b>Royal Bank of Scotland Group PLC</b>				
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
<b>Sberbank of Russia Via SB Capital S.A.</b>				
6.125% due 02/07/2022		500		545
<b>Spirit Realty LP</b>				
4.450% due 09/15/2026 (j)		2,600		2,497
<b>Springleaf Finance Corp.</b>				
5.250% due 12/15/2019		2,680		2,700
8.250% due 12/15/2020		6,680		7,189
<b>Stearns Holdings LLC</b>				
9.375% due 08/15/2020		600		606
<b>Tesco Property Finance PLC</b>				
6.052% due 10/13/2039	GBP	1,342		1,806
		<b>PRINCIPAL</b>		<b>MARKET</b>
		<b>AMOUNT</b>		<b>VALUE</b>
		<b>(000S)</b>		<b>(000S)</b>
<b>TIG FinCo PLC</b>				
8.500% due 03/02/2020	GBP	1,154	\$	1,498
8.750% due 04/02/2020 (j)		14,604		17,729
<b>WP Carey, Inc.</b>				
4.250% due 10/01/2026 (j)	\$	5,000		4,932
				246,174
<b>INDUSTRIALS 29.0%</b>				
<b>ADT Corp.</b>				
4.875% due 07/15/2032 (j)		7,366		5,967
<b>Aeropuertos Argentina S.A.</b>				
6.875% due 02/01/2027 (b)		800		810
<b>Altice Financing S.A.</b>				
7.500% due 05/15/2026 (j)		6,700		7,089
<b>American Airlines Pass-Through Trust</b>				
4.950% due 08/15/2026		3,400		3,460
<b>BCD Acquisition, Inc.</b>				
9.625% due 09/15/2023		1,280		1,376
<b>BMC Software Finance, Inc.</b>				
8.125% due 07/15/2021		3,031		2,940
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>				
9.000% due 10/15/2019 (c)(j)		8,226		8,020
<b>Caesars Entertainment Operating Co., Inc.</b>				
9.000% due 02/15/2020 ^		26,699		29,809
<b>Carlson Travel, Inc.</b>				
6.750% due 12/15/2023		300		312
<b>Cheniere Corpus Christi Holdings LLC</b>				
5.875% due 03/31/2025		400		425
<b>Chesapeake Energy Corp.</b>				
4.272% due 04/15/2019		157		157
<b>Concordia International Corp.</b>				
9.000% due 04/01/2022		533		454
<b>Diamond Resorts International, Inc.</b>				
10.750% due 09/01/2024		4,300		4,322
<b>DriveTime Automotive Group, Inc.</b>				
8.000% due 06/01/2021		9,300		9,230
<b>Enterprise Inns PLC</b>				
6.375% due 09/26/2031	GBP	1,000		1,300
<b>Forbes Energy Services Ltd.</b>				
9.000% due 06/15/2019 ^	\$	3,458		2,092
<b>Ford Motor Co.</b>				
7.700% due 05/15/2097 (j)		31,901		37,225
<b>Fresh Market, Inc.</b>				

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

See Accompanying Notes

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

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

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<b>Zayo Group LLC</b>			
5.750% due 01/15/2027	\$	57	58
			287,416
<b>UTILITIES 6.0%</b>			
<b>Frontier Communications Corp.</b>			
11.000% due 09/15/2025		940	954
<b>Gazprom OAO Via Gaz Capital S.A.</b>			
9.250% due 04/23/2019		11,200	12,725
<b>Illinois Power Generating Co.</b>			
6.300% due 04/01/2020 ^		4,570	1,714
7.000% due 04/15/2018 ^		8,855	3,321
	<b>PRINCIPAL</b>		<b>MARKET</b>
	<b>AMOUNT</b>		<b>VALUE</b>
	<b>(000S)</b>		<b>(000S)</b>
7.950% due 06/01/2032 ^	\$	1,175	\$ 435
<b>Mountain States Telephone &amp; Telegraph Co.</b>			
7.375% due 05/01/2030 (j)		15,730	16,536
<b>Odebrecht Drilling Norbe Ltd.</b>			
6.350% due 06/30/2022		501	234
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.625% due 10/01/2023		4,787	1,664
6.750% due 10/01/2023		4,542	1,544
<b>Petrobras Global Finance BV</b>			
6.125% due 01/17/2022		308	319
6.250% due 12/14/2026	GBP	6,100	7,399
6.625% due 01/16/2034		800	911
6.750% due 01/27/2041	\$	4,100	3,671
7.375% due 01/17/2027		380	397
<b>Sprint Capital Corp.</b>			
6.900% due 05/01/2019		2,000	2,140
<b>Terraform Global Operating LLC</b>			
9.750% due 08/15/2022		4,290	4,751
<b>TerraForm Power Operating LLC</b>			
6.375% due 02/01/2023		1,075	1,110
			59,825
<b>Total Corporate Bonds &amp; Notes (Cost \$589,109)</b>			<b>593,415</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.7%</b>			
<b>INDUSTRIALS 0.7%</b>			
<b>DISH Network Corp.</b>			
3.375% due 08/15/2026		5,900	6,921
<b>Total Convertible Bonds &amp; Notes (Cost \$5,900)</b>			<b>6,921</b>
<b>MUNICIPAL BONDS &amp; NOTES 7.3%</b>			
<b>CALIFORNIA 3.8%</b>			
<b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b>			
7.500% due 10/01/2030		3,425	3,693
<b>San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010</b>			
7.750% due 09/01/2040		21,545	24,602
<b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b>			
7.942% due 10/01/2038		8,500	9,352
			37,647
<b>ILLINOIS 2.5%</b>			
<b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b>			
7.517% due 01/01/2040		23,700	24,229
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>			
7.045% due 01/01/2029 (b)		200	204

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		24,433
<b>VIRGINIA 0.1%</b>		
<b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b>		
6.706% due 06/01/2046	1,400	1,128
<b>WEST VIRGINIA 0.9%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
7.467% due 06/01/2047	10,710	9,521
<b>Total Municipal Bonds &amp; Notes (Cost \$67,811)</b>		<b>72,729</b>
<b>U.S. GOVERNMENT AGENCIES 3.2%</b>		
<b>Fannie Mae</b>		
3.000% due 01/25/2042 (a)	1,417	139
3.500% due 02/25/2033 (a)	3,385	487
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
5.021% due 01/25/2029	\$ 800	\$ 849
5.329% due 07/25/2040 (a)	1,653	229
<b>Freddie Mac</b>		
2.563% due 11/25/2055	14,708	8,274
6.333% due 02/15/2034 (a)	2,848	536
7.534% due 07/15/2039	3,126	3,392
8.321% due 12/25/2027	4,447	4,976
8.697% due 03/15/2044	1,485	1,714
9.944% due 02/15/2036	5,434	7,126
9.954% due 04/15/2044	373	451
11.521% due 03/25/2025	2,371	2,899
<b>Ginnie Mae</b>		
3.000% due 12/20/2042 (a)	74	12
3.500% due 09/16/2041 - 06/20/2042 (a)	2,004	295
5.973% due 01/20/2042 (a)	3,054	407
<b>Total U.S. Government Agencies (Cost \$29,673)</b>		<b>31,786</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 28.5%</b>		
<b>Banc of America Alternative Loan Trust</b>		
6.000% due 01/25/2036 ^	263	225
6.000% due 04/25/2036 ^	4,697	4,157
<b>Banc of America Funding Trust</b>		
5.500% due 01/25/2036	237	244
6.000% due 07/25/2037 ^	743	582
<b>BCAP LLC Trust</b>		
3.068% due 03/27/2036	3,856	2,080
4.242% due 07/26/2037	671	23
5.078% due 03/26/2037	2,209	670
7.000% due 12/26/2036	6,766	5,898
8.089% due 10/26/2036	5,699	5,331
<b>Bear Stearns ALT-A Trust</b>		
3.110% due 11/25/2036 ^	972	796
3.200% due 08/25/2046	6,367	4,954
3.201% due 08/25/2036 ^	4,289	3,176
3.422% due 11/25/2034	417	398
3.477% due 09/25/2035 ^	1,594	1,316
<b>Bear Stearns Asset-Backed Securities Trust</b>		
1.171% due 04/25/2037	22,019	16,127
<b>Bear Stearns Commercial Mortgage Securities Trust</b>		
5.714% due 04/12/2038	370	285
<b>Bear Stearns Mortgage Funding Trust</b>		
7.500% due 08/25/2036	2,776	2,666
<b>Chase Mortgage Finance Trust</b>		
3.189% due 12/25/2035 ^	29	28
6.000% due 02/25/2037 ^	2,478	2,013
6.000% due 03/25/2037 ^	530	454
6.000% due 07/25/2037 ^	1,971	1,637

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<b>Chase Mortgage Trust</b>		
3.750% due 12/25/2045	899	840
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
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
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049	399	361
<b>CitiMortgage Alternative Loan Trust</b>		
5.750% due 04/25/2037 ^	3,683	3,185
<b>Commercial Mortgage Loan Trust</b>		
6.096% due 12/10/2049	3,476	2,204
<b>Countrywide Alternative Loan Resecuritization Trust</b>		
6.000% due 08/25/2037 ^	2,781	2,170
<b>Countrywide Alternative Loan Trust</b>		
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
5.500% due 07/25/2037 ^	962	805
6.000% due 04/25/2036 ^	754	682
<b>Credit Suisse Commercial Mortgage Trust</b>		
5.870% due 09/15/2040	5,500	5,199
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.750% due 04/25/2036 ^	2,004	1,573
<b>Epic Drummond Ltd.</b>		
0.000% due 01/25/2022	EUR 656	697
<b>Fannie Mae</b>		
4.316% due 07/25/2029	\$ 2,210	2,247
6.516% due 07/25/2029	2,010	2,151
<b>First Horizon Alternative Mortgage Securities Trust</b>		
6.000% due 08/25/2036 ^	2,975	2,521
<b>GS Mortgage Securities Trust</b>		
5.622% due 11/10/2039	2,700	2,522
<b>GSR Mortgage Loan Trust</b>		
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
<b>IndyMac Mortgage Loan Trust</b>		
6.500% due 07/25/2037 ^	7,045	4,312
<b>JPMorgan Alternative Loan Trust</b>		
2.939% due 03/25/2037	13,879	11,433
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.623% due 05/12/2045	2,873	2,477
<b>JPMorgan Mortgage Trust</b>		
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
<b>Lehman Mortgage Trust</b>		
6.000% due 07/25/2036 ^	5,600	4,348
6.000% due 07/25/2037 ^	372	334
25.184% due 11/25/2035 ^	327	473
<b>Lehman XS Trust</b>		
0.991% due 06/25/2047	5,246	4,049
<b>MASTR Alternative Loan Trust</b>		
6.750% due 07/25/2036	4,163	2,935
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.019% due 03/25/2036 ^	4,444	3,069
<b>Mesdag Delta BV</b>		
0.094% due 01/25/2020	EUR 2,135	2,181
<b>RBSSP Resecuritization Trust</b>		
0.976% due 10/27/2036	\$ 3,609	312
0.996% due 08/27/2037	8,000	2,265

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<b>Residential Accredit Loans, Inc. Trust</b>		
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
<b>Residential Asset Securitization Trust</b>		
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
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
3.894% due 02/25/2037	4,187	3,388
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
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
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Structured Asset Mortgage Investments Trust</b>		
0.891% due 08/25/2036	\$ 254	\$ 205
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
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
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
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
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
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
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$277,063)</b>		<b>282,809</b>
<b>ASSET-BACKED SECURITIES 17.9%</b>		
<b>Airspeed Ltd.</b>		
1.037% due 06/15/2032	5,838	4,594
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
2.121% due 03/25/2033	94	91
<b>BlueMountain CLO Ltd.</b>		
6.472% due 04/13/2027	1,000	981
<b>CIFC Funding Ltd.</b>		
0.000% due 05/24/2026 (e)	4,100	3,018
0.000% due 07/22/2026	3,000	1,844
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.931% due 12/25/2036	7,584	4,712
1.171% due 11/25/2046	8,862	7,612
<b>Cork Street CLO Designated Activity Co.</b>		
0.000% due 11/27/2028 (e)	EUR 2,667	2,438
3.600% due 11/27/2028	1,197	1,296
4.500% due 11/27/2028	1,047	1,135
6.200% due 11/27/2028	1,296	1,409
<b>Countrywide Asset-Backed Certificates</b>		
0.941% due 03/25/2037	\$ 4,990	4,655
0.971% due 06/25/2047	19,738	15,209
1.081% due 09/25/2037 ^	19,068	9,450
3.246% due 08/25/2033	307	249
<b>Credit-Based Asset Servicing and Securitization LLC</b>		
4.010% due 12/25/2035 ^	127	125
<b>First Franklin Mortgage Loan Trust</b>		
0.931% due 10/25/2036	5,785	4,181
<b>Fremont Home Loan Trust</b>		
0.921% due 01/25/2037	7,591	4,034
<b>Glacier Funding CDO Ltd.</b>		



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

SHARES

COMMON STOCKS 0.1%

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**FINANCIALS 0.1%**

<b>TIG FinCo PLC (h)</b>	794,831	740
<b>Total Common Stocks (Cost \$1,179)</b>		<b>740</b>

**PREFERRED SECURITIES 0.8%**

**BANKING & FINANCE 0.8%**

<b>Farm Credit Bank of Texas</b>		
10.000% due 12/15/2020 (g)	6,945	8,351
<b>Morgan Stanley</b>		
5.850% due 04/15/2027 (g)	2,950	74
<b>Total Preferred Securities (Cost \$7,873)</b>		<b>8,425</b>

**SHORT-TERM INSTRUMENTS 9.0%**

**REPURCHASE AGREEMENTS (i) 1.2%**

		11,582
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**SHORT-TERM NOTES 0.3%**

<b>Federal Home Loan Bank</b>		
0.492% due 02/13/2017 (f)	\$ 3,000	3,000

See Accompanying Notes

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

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

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

**BORROWINGS AND OTHER FINANCING TRANSACTIONS**

**(i) REPURCHASE AGREEMENTS:**

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

(1) Includes accrued interest.

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

**REVERSE REPURCHASE AGREEMENTS:**

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

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
MSC	1.520%	01/19/2017	04/19/2017	\$ (8,988)	\$ (8,993)
RDR	1.330	11/28/2016	02/28/2017	(3,384)	(3,392)
	1.170	01/17/2017	02/13/2017	(5,112)	(5,115)
	1.350	01/20/2017	04/07/2017	(4,803)	(4,805)
SOG	1.650	12/01/2016	02/27/2017	(16,662)	(16,709)
	1.600	01/27/2017	04/26/2017	(6,077)	(6,078)
UBS	1.700	11/02/2016	02/02/2017	(7,358)	(7,390)
	1.100	11/18/2016	02/20/2017	GBP (1,805)	(2,276)
	1.220	11/21/2016	02/22/2017	\$ (10,250)	(10,275)
	1.300	11/22/2016	02/22/2017	(13,185)	(13,219)
	1.470	11/25/2016	02/27/2017	(2,540)	(2,547)
	1.520	11/25/2016	02/27/2017	(4,271)	(4,283)
	1.730	11/28/2016	02/28/2017	(4,945)	(4,961)
	1.650	12/15/2016	02/02/2017	(5,122)	(5,133)
	1.650	12/16/2016	02/02/2017	(5,862)	(5,875)
	1.850	12/28/2016	03/14/2017	(7,915)	(7,929)
	1.360	01/06/2017	04/07/2017	(7,578)	(7,585)
	1.780	02/02/2017	05/02/2017	(10,814)	(10,814)
	1.830	02/02/2017	05/02/2017	(7,662)	(7,662)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (149,643)</b>

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

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

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

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

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

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (83,211)	\$ (46,044)	\$ (1,912)	\$ (131,167)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (83,211)</b>	<b>\$ (46,044)</b>	<b>\$ (1,912)</b>	<b>\$ (131,167)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements<sup>(5)</sup></b>					<b>\$ (131,167)</b>

(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<sup>(1)</sup>**

Reference Entity	Fixed Receive Rate	Maturity Date	Implied	Notional Amount <sup>(3)</sup>	Market Value <sup>(4)</sup>	Unrealized Appreciation	Variation Margin	
			Credit Spread at January 31, 2017 <sup>(2)</sup>				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<sup>(1)</sup>**

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Market Value <sup>(4)</sup>	Unrealized Appreciation	Variation Margin	
						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)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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**

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Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin		
							Asset	Liability	
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)
<b>Total Swap Agreements</b>						<b>\$ 73,076</b>	<b>\$ 133,270</b>	<b>\$ 2,828</b>	<b>\$ (3,251)</b>

**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.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Options	Futures	Swap	Written	Options	Futures	Swap
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 0	\$ 2,828	\$ 2,828	\$ 0	\$ 0	\$ (3,251)	\$ (3,251)



January 31, 2017 (Unaudited)

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

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

**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION<sup>(1)</sup>**

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Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at January 31, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	Asset	Liability
BPS	Banco Espirito Santo S.A.	5.000%	09/20/2020	17.421%	EUR 3,000	\$ (115)	\$ (716)	\$ 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 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 &amp; Income Opportunity Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value <sup>(4)</sup>	Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 63,515	\$ (12,415)	\$ 4,324	\$ 0	\$ (8,091)	
BRC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	79,116	(16,147)	6,068	0	(10,079)	
DUB	CMBX.NA.BBB-.6 Index	3.000	05/11/2063	2,900	(159)	(20)	0	(179)	
	CMBX.NA.BBB-.8 Index	3.000	10/17/2057	4,400	(507)	(33)	0	(540)	
	CMBX.NA.BBB-.9 Index	3.000	09/17/2058	2,600	(325)	51	0	(274)	
GST	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	5,558	(1,142)	427	0	(715)	
	CMBX.NA.BB.6 Index	5.000	05/11/2063	2,900	(392)	4	0	(388)	
	CMBX.NA.BBB-.6 Index	3.000	05/11/2063	6,500	(358)	(42)	0	(400)	
	CMBX.NA.BBB-.7 Index	3.000	01/17/2047	1,100	(56)	(1)	0	(57)	
	CMBX.NA.BBB-.9 Index	3.000	09/17/2058	6,400	(797)	121	0	(676)	
MEI	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	76,576	(15,080)	5,325	0	(9,755)	
MYC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	19,849	(3,785)	1,214	0	(2,571)	
	CMBX.NA.BBB-.6 Index	3.000	05/11/2063	9,500	(548)	(37)	0	(585)	
	CMBX.NA.BBB-.7 Index	3.000	01/17/2047	2,200	(97)	(17)	0	(114)	
	CMBX.NA.BBB-.8 Index	3.000	10/17/2057	1,100	(127)	(8)	0	(135)	
	CMBX.NA.BBB-.9 Index	3.000	09/17/2058	2,600	(324)	50	0	(274)	
					\$ (52,259)	\$ 17,426	\$ 0	\$ (34,833)	
<b>Total Swap Agreements</b>					<b>\$ (57,609)</b>	<b>\$ 17,942</b>	<b>\$ 209</b>	<b>\$ (39,876)</b>	

- (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:

(n)

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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.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure <sup>(5)</sup>
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
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)

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January 31, 2017 (Unaudited)

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net		
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Market Value of Derivatives	Collateral (Received)	Net Exposure <sup>(5)</sup>
TOR	\$ 0	\$ 0	\$ 0	\$ 0	\$ (5)	\$ 0	\$ 0	\$ (5)	\$ (5)	\$ 0	\$ (5)
UAG	170	0	0	170	(168)	0	0	(168)	2	0	2
<b>Total Over the Counter</b>	<b>\$ 753</b>	<b>\$ 0</b>	<b>\$ 209</b>	<b>\$ 962</b>	<b>\$ (3,778)</b>	<b>\$ 0</b>	<b>\$ (39,876)</b>	<b>\$ (43,654)</b>			

<sup>(5)</sup> 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						Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		
<b>Financial Derivative Instruments - Assets</b>							
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	
	\$ 0	\$ 275	\$ 0	\$ 753	\$ 2,762	\$ 3,790	
<b>Financial Derivative Instruments - Liabilities</b>							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 79	\$ 0	\$ 0	\$ 3,172	\$ 3,251	
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,778	\$ 0	\$ 3,778	
Swap Agreements	0	39,876	0	0	0	39,876	

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\$ 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					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 2,339	\$ 0	\$ 0	\$ 16,782	\$ 19,121
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 12,404	\$ 0	\$ 12,404
Swap Agreements	0	2,504	0	0	(2,461)	43
	\$ 0	\$ 2,504	\$ 0	\$ 12,404	\$ (2,461)	\$ 12,447
	\$ 0	\$ 4,843	\$ 0	\$ 12,404	\$ 14,321	\$ 31,568
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
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
	\$ 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:

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 01/31/2017</b>
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 2,800	\$ 27,907	\$ 11,878	\$ 42,585
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	236,279	9,895	246,174
Industrials	0	276,574	10,842	287,416
Utilities	0	59,825	0	59,825
<b>Convertible Bonds &amp; Notes</b>				
Industrials	0	6,921	0	6,921
<b>Municipal Bonds &amp; Notes</b>				
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
<b>Non-Agency Mortgage-Backed Securities</b>				
Asset-Backed Securities	0	162,663	14,433	177,096
Sovereign Issues	0	20,389	0	20,389
<b>Common Stocks</b>				
Financials	0	0	740	740
<b>Preferred Securities</b>				
Banking & Finance	0	8,425	0	8,425
<b>Short-Term Instruments</b>				
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
<b>Total Investments</b>	<b>\$ 2,800</b>	<b>\$ 1,267,159</b>	<b>\$ 56,062</b>	<b>\$ 1,326,021</b>

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 01/31/2017</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	\$ 0	\$ 2,828	\$ 0	\$ 2,828
Over the counter	0	962	0	962
	\$ 0	\$ 3,790	\$ 0	\$ 3,790
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(3,251)	0	(3,251)
Over the counter	0	(43,654)	0	(43,654)
	\$ 0	\$ (46,905)	\$ 0	\$ (46,905)
<b>Total Financial Derivative Instruments</b>	<b>\$ 0</b>	<b>\$ (43,115)</b>	<b>\$ 0</b>	<b>\$ (43,115)</b>

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

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

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

Category and Subcategory	Beginning Balance at 07/31/2016	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/Transfers into (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 01/31/2017	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2017 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
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)

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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	Ending Balance at 01/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 11,878	Third Party Vendor	Broker Quote	89.750-101.000
<b>Corporate Bonds &amp; Notes</b>				
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
<b>Common Stocks</b>				
Financials	740	Other Valuation Techniques <sup>(2)</sup>		
Total	\$ 56,062			

<sup>(1)</sup> 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.

<sup>(2)</sup> 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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**Schedule of Investments PIMCO Corporate & Income Strategy Fund**

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

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<b>GSPA Monetization Trust</b>		
6.422% due 10/09/2029 (k)		5,239
	4,747	
<b>Hexion U.S. Finance Corp.</b>		
10.375% due 02/01/2022 (c)		72
13.750% due 02/01/2022 (c)		57
<b>HSBC Holdings PLC</b>		
6.000% due 09/29/2023 (h)	EUR	3,643
		3,193
<b>Jefferies Finance LLC</b>		
6.875% due 04/15/2022	\$	975
7.375% due 04/01/2020		2,131
7.500% due 04/15/2021		1,460
		1,444
<b>Jefferies LoanCore LLC</b>		
6.875% due 06/01/2020 (k)		5,947
	6,100	
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
<b>Lloyds Banking Group PLC</b>		
7.625% due 06/27/2023 (h)	GBP	2,907
7.875% due 06/27/2029 (h)		2,033
		1,500
<b>MPT Operating Partnership LP</b>		
5.250% due 08/01/2026	\$	1,264
		1,283
<b>Nationwide Building Society</b>		
10.250% due 06/29/2049 (h)	GBP	2,096
		12
<b>Navient Corp.</b>		
5.500% due 01/15/2019 (k)	\$	7,611
5.625% due 08/01/2033		1,860
		2,339
<b>Novo Banco S.A.</b>		
5.000% due 04/04/2019	EUR	244
5.000% due 04/23/2019		417
5.000% due 05/14/2019		329
5.000% due 05/21/2019		184
5.000% due 05/23/2019		183
		224
<b>Omega Healthcare Investors, Inc.</b>		
4.375% due 08/01/2023 (k)	\$	1,502
		1,500
<b>OneMain Financial Holdings LLC</b>		
6.750% due 12/15/2019		1,405
		1,349
<b>PHH Corp.</b>		
6.375% due 08/15/2021		579
7.375% due 09/01/2019		768
		700
<b>Rio Oil Finance Trust</b>		
9.250% due 07/06/2024		4,085
9.750% due 01/06/2027		231
		4,137
<b>Royal Bank of Scotland Group PLC</b>		
7.500% due 08/10/2020 (h)		3,958
8.000% due 08/10/2025 (h)		6,286
8.625% due 08/15/2021 (h)		1,759
		1,700
<b>Santander UK Group Holdings PLC</b>		
7.375% due 06/24/2022 (h)	GBP	4,539
		3,520
<b>Sberbank of Russia Via SB Capital S.A.</b>		
5.717% due 06/16/2021	\$	2,038
6.125% due 02/07/2022		1,636
		1,500
<b>Spirit Realty LP</b>		
4.450% due 09/15/2026 (k)		1,537
		1,600
<b>Springleaf Finance Corp.</b>		
5.250% due 12/15/2019		338
8.250% due 12/15/2020		2,906
		335
		2,700
<b>Tesco Property Finance PLC</b>		
7.623% due 07/13/2039	GBP	632
		422
<b>TIG FinCo PLC</b>		
8.500% due 03/02/2020		327
8.750% due 04/02/2020		12,611
		10,389
		159,257
<b>INDUSTRIALS 23.3%</b>		
<b>ADT Corp.</b>		
4.875% due 07/15/2032	\$	1,395
		1,722
<b>Aeropuertos Argentina S.A.</b>		
6.875% due 02/01/2027 (c)		506
		500

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

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

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

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**MUNICIPAL BONDS & NOTES 4.3%**

**CALIFORNIA 0.9%**

<b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b>		
7.750% due 10/01/2037	1,220	1,302
<b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b>		
7.942% due 10/01/2038	3,400	3,741
		5,043

**ILLINOIS 2.3%**

<b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b>		
7.517% due 01/01/2040	12,700	12,984
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>		
7.045% due 01/01/2029 (c)	\$ 110	\$ 112
		13,096

**VIRGINIA 0.1%**

<b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b>		
6.706% due 06/01/2046	785	632

**WEST VIRGINIA 1.0%**

<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
7.467% due 06/01/2047	5,995	5,330

<b>Total Municipal Bonds &amp; Notes (Cost \$23,392)</b>		<b>24,101</b>
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**U.S. GOVERNMENT AGENCIES 4.1%**

<b>Fannie Mae</b>		
3.000% due 02/25/2043 (a)	62,311	13,058
5.021% due 01/25/2029	400	424
<b>Freddie Mac</b>		
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
<b>Total U.S. Government Agencies (Cost \$20,652)</b>		<b>22,742</b>

**NON-AGENCY MORTGAGE-BACKED SECURITIES 28.1%**

<b>Banc of America Alternative Loan Trust</b>		
5.500% due 10/25/2035 ^	5,133	4,553
6.000% due 01/25/2036 ^	142	121
<b>Banc of America Funding Trust</b>		
6.000% due 07/25/2037 ^	384	301
<b>Banc of America Mortgage Trust</b>		
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
<b>BCAP LLC Trust</b>		
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
<b>Bear Stearns ALT-A Trust</b>		
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 ^	7,633	5,450
3.110% due 11/25/2036 ^	4,963	4,065
3.201% due 08/25/2036 ^	1,196	885
3.477% due 09/25/2035 ^	825	681
<b>Bear Stearns Commercial Mortgage Securities Trust</b>		
5.714% due 04/12/2038	210	162

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<b>Bear Stearns Mortgage Funding Trust</b>		
7.500% due 08/25/2036	1,495	1,435
<b>Chase Mortgage Finance Trust</b>		
3.189% due 12/25/2035 ^	14	14
6.000% due 07/25/2037 ^	1,014	842
<b>Chase Mortgage Trust</b>		
3.750% due 12/25/2045	539	504
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
3.174% due 04/25/2037 ^	323	264
4.593% due 09/25/2037 ^	3,398	2,773
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049	227	205
<b>Commercial Mortgage Loan Trust</b>		
6.096% due 12/10/2049	1,973	1,251
<b>Countrywide Alternative Loan Resecuritization Trust</b>		
6.000% due 08/25/2037 ^	1,411	1,101
<b>Countrywide Alternative Loan Trust</b>		
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
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
3.019% due 09/20/2036 ^	387	311
6.000% due 07/25/2037	2,329	1,881
<b>Credit Suisse Commercial Mortgage Trust</b>		
5.870% due 09/15/2040	3,200	3,025
<b>Credit Suisse Mortgage Capital Certificates</b>		
3.193% due 10/26/2036	7,449	4,602
<b>Epic Drummond Ltd.</b>		
0.000% due 01/25/2022	EUR 383	407
<b>Fannie Mae</b>		
4.316% due 07/25/2029	\$ 1,260	1,281
6.516% due 07/25/2029	1,150	1,231
<b>First Horizon Alternative Mortgage Securities Trust</b>		
6.000% due 08/25/2036 ^	5,877	4,980
<b>GS Mortgage Securities Trust</b>		
5.622% due 11/10/2039	1,500	1,401
<b>GSR Mortgage Loan Trust</b>		
3.285% due 08/25/2034	614	588
5.500% due 05/25/2036 ^	543	516
6.000% due 02/25/2036 ^	3,721	3,007
<b>HarborView Mortgage Loan Trust</b>		
1.009% due 01/19/2036 ^	5,423	3,626
3.367% due 06/19/2036 ^	9,093	5,717
<b>IndyMac Mortgage Loan Trust</b>		
6.500% due 07/25/2037 ^	3,623	2,218
<b>Jefferies Resecuritization Trust</b>		
6.000% due 05/26/2036	16,450	11,681
<b>JPMorgan Alternative Loan Trust</b>		
3.013% due 03/25/2037 ^	2,274	2,031
6.000% due 12/25/2035 ^	2,307	2,105
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.623% due 05/12/2045	1,654	1,426
<b>JPMorgan Mortgage Trust</b>		
3.154% due 01/25/2037 ^	950	852
3.176% due 04/25/2037	13	12
3.297% due 02/25/2036 ^	3,812	3,396
<b>LB-UBS Commercial Mortgage Trust</b>		
5.407% due 11/15/2038	917	708



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5.562% due 02/15/2040		1,798	1,343
<b>Lehman Mortgage Trust</b>			
6.000% due 07/25/2036 ^		1,184	920
6.000% due 07/25/2037 ^		256	229
<b>Lehman XS Trust</b>			
0.991% due 06/25/2047		3,088	2,384
<b>MASTR Alternative Loan Trust</b>			
6.750% due 07/25/2036		2,140	1,509
<b>Merrill Lynch Mortgage Investors Trust</b>			
3.019% due 03/25/2036 ^		917	633
<b>Mesdag Delta BV</b>			
0.000% due 01/25/2020	EUR	1,299	1,327
<b>Residential Accredited Loans, Inc. Trust</b>			
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
<b>Residential Asset Mortgage Products Trust</b>			
6.500% due 12/25/2031		709	719
<b>Residential Asset Securitization Trust</b>			
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
<b>Residential Funding Mortgage Securities, Inc. Trust</b>			
3.894% due 02/25/2037		2,217	1,794
6.500% due 03/25/2032		230	240
<b>Sequoia Mortgage Trust</b>			
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 &amp; Income Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
3.139% due 07/25/2035 ^	\$ 1,086	\$ 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 ^	2,893	2,198
3.502% due 07/25/2036 ^	845	671
4.850% due 03/25/2037 ^	3,817	2,666
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
3.097% due 04/25/2037 ^	862	734
3.408% due 02/25/2037 ^	511	456
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
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
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
1.436% due 05/25/2047 ^	284	17
6.000% due 10/25/2035 ^	2,273	1,802
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
2.997% due 07/25/2036 ^	553	525
3.090% due 05/25/2036 ^	100	96
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$156,859)</b>		<b>158,569</b>
<b>ASSET-BACKED SECURITIES 18.6%</b>		
<b>ACE Securities Corp. Home Equity Loan Trust</b>		
1.161% due 02/25/2036	29,616	11,299
<b>Airspeed Ltd.</b>		
1.037% due 06/15/2032	3,366	2,649
<b>Argent Securities Trust</b>		
0.961% due 03/25/2036	4,174	2,205
<b>Bear Stearns Asset-Backed Securities Trust</b>		
0.911% due 10/25/2036 ^	6,046	5,579
6.500% due 10/25/2036 ^	381	292
<b>BlueMountain CLO Ltd.</b>		
6.472% due 04/13/2027	1,000	981
<b>CIFC Funding Ltd.</b>		
0.000% due 05/24/2026 (f)	2,300	1,693
0.000% due 07/22/2026	1,500	922
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.931% due 12/25/2036	4,457	2,769
<b>Countrywide Asset-Backed Certificates</b>		
0.911% due 06/25/2047 ^	1,915	1,390
0.941% due 03/25/2037	2,947	2,749
1.491% due 01/25/2036	4,000	3,386
<b>First Franklin Mortgage Loan Trust</b>		
1.401% due 09/25/2035	3,949	2,081
1.746% due 05/25/2036	7,817	3,474
<b>Fremont Home Loan Trust</b>		
1.701% due 06/25/2035 ^	6,000	4,741
<b>Grosvenor Place CLO BV</b>		
0.000% due 04/30/2029	EUR 500	445
<b>Highbridge Loan Management Ltd.</b>		
6.331% due 05/05/2027	\$ 500	489
<b>HSI Asset Securitization Corp. Trust</b>		
0.000% due 10/25/2036 (b)(f)	3,522	1,592
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
0.931% due 07/25/2037	11,592	7,212
<b>JPMorgan Mortgage Acquisition Corp.</b>		

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		783	733
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
1.061% due 01/25/2036			
<b>JPMorgan Mortgage Acquisition Trust</b>			
0.916% due 11/25/2036	\$	5,379	\$ 4,463
4.805% due 10/25/2030 ^		7,062	5,183
<b>Lehman XS Trust</b>			
5.170% due 08/25/2035 ^		377	364
<b>Long Beach Mortgage Loan Trust</b>			
1.071% due 01/25/2036		5,000	3,566
<b>Magnetite Ltd.</b>			
6.173% due 04/15/2027		1,000	968
<b>Merrill Lynch Mortgage Investors Trust</b>			
0.916% due 04/25/2037		597	336
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
0.921% due 06/25/2036		1,785	1,547
<b>Morgan Stanley Mortgage Loan Trust</b>			
6.250% due 07/25/2047 ^		834	595
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
1.291% due 08/25/2035		5,000	3,851
2.541% due 10/25/2034		573	506
<b>Residential Asset Mortgage Products Trust</b>			
1.851% due 12/25/2033		221	205
1.971% due 01/25/2035 ^		2,920	2,077
<b>SLM Student Loan Trust</b>			
0.000% due 10/28/2029 (f)		3	3,035
0.000% due 01/25/2042 (f)		4	3,989
<b>Soundview Home Loan Trust</b>			
1.021% due 08/25/2037		2,000	1,467
<b>South Coast Funding Ltd.</b>			
1.482% due 08/10/2038		10,593	2,188
<b>Taberna Preferred Funding Ltd.</b>			
1.158% due 08/05/2036		478	344
1.158% due 08/05/2036 ^		8,845	6,368
1.469% due 07/05/2035		9,303	7,070
<b>Total Asset-Backed Securities (Cost \$103,489)</b>			<b>104,803</b>
<b>SOVEREIGN ISSUES 2.0%</b>			
<b>Argentine Government International Bond</b>			
2.260% due 12/31/2038	EUR	150	94
3.875% due 01/15/2022		200	210
5.000% due 01/15/2027		700	691
5.625% due 01/26/2022	\$	160	161
6.875% due 01/26/2027		280	277
7.820% due 12/31/2033	EUR	2,972	3,273
<b>Autonomous Community of Catalonia</b>			
4.900% due 09/15/2021		1,500	1,713
<b>Republic of Greece Government International Bond</b>			
3.000% due 02/24/2023		142	121
3.000% due 02/24/2024		142	119
3.000% due 02/24/2025		142	116
3.000% due 02/24/2026		142	114
3.000% due 02/24/2027		142	112
3.000% due 02/24/2028		142	107
3.000% due 02/24/2029		142	104
3.000% due 02/24/2030		142	101
3.000% due 02/24/2031		142	100
3.000% due 02/24/2032		142	98
3.000% due 02/24/2033		142	96
3.000% due 02/24/2034		142	94
3.000% due 02/24/2035		142	93
3.000% due 02/24/2036		142	92
3.000% due 02/24/2037		142	91
3.000% due 02/24/2038		142	90
		<b>PRINCIPAL AMOUNT</b>	<b>MARKET VALUE</b>

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

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:**

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

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
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 <sup>(2)</sup>	(1,078)	1,056	1,056
<b>Total Repurchase Agreements</b>						<b>\$ (8,338)</b>	<b>\$ 8,056</b>	<b>\$ 8,056</b>

<sup>(1)</sup> Includes accrued interest.<sup>(2)</sup> Collateral is held in custody by the counterparty**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	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)

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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)**

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

See Accompanying Notes

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**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	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 8,056</b>	<b>\$ (87,974)</b>	<b>\$ 0</b>			

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

**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (53,848)	\$ (20,997)	\$ (529)	\$ (75,374)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (53,848)</b>	<b>\$ (20,997)</b>	<b>\$ (529)</b>	<b>\$ (75,374)</b>
Gross amount of recognized liabilities for reverse repurchase agreements <sup>(5)</sup>					\$ (75,374)



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(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<sup>(1)</sup>

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

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Market Value <sup>(4)</sup>	Unrealized Appreciation	Variation Margin	
						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.

(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.

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See Accompanying Notes

January 31, 2017 (Unaudited)

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

**INTEREST RATE SWAPS**

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin	
								Asset	Liability
Pay		3-Month USD-LIBOR	2.000%	12/16/2020	\$ 59,300	\$ 418	\$ (1,128)	\$ 49	\$ 0
Pay		3-Month USD-LIBOR	2.000	06/15/2021	36,800	180	(1,068)	37	0
Pay		3-Month USD-LIBOR	2.750	06/17/2025	75,590	2,825	(1,838)	198	0
Pay		3-Month USD-LIBOR	3.500	06/19/2044	169,400	29,103	34,629	1,229	0
Receive		3-Month USD-LIBOR	2.250	12/21/2046	234,240	21,544	41,642	0	(1,594)
Pay		6-Month AUD-BBR-BBSW	3.500	06/17/2025	AUD 7,600	293	105	22	0
						\$ 54,363	\$ 72,342	\$ 1,535	\$ (1,594)
<b>Total Swap Agreements</b>						<b>\$ 54,561</b>	<b>\$ 72,398</b>	<b>\$ 1,537</b>	<b>\$ (1,597)</b>

**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.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Options	Asset	Swap	Written	Options	Liability	Swap
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 0	\$ 1,537	\$ 1,537	\$ 0	\$ 0	\$ (1,597)	\$ (1,597)

**(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**

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FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	02/2017	EUR 24,949	\$ 25,983	\$ 0	\$ (949)
	02/2017	GBP 46	57	0	(1)
BPS	02/2017	EUR 107	112	0	(4)
	02/2017	GBP 46	56	0	(2)
CBK	02/2017	EUR 935	1,005	0	(4)
	02/2017	\$ 4,814	EUR 4,528	73	0
	03/2017	EUR 195	\$ 209	0	(2)
GLM	02/2017	825	881	0	(10)
	02/2017	GBP 4,659	5,691	0	(170)
	02/2017	JPY 45,200	388	0	(12)
	02/2017	\$ 784	GBP 637	17	0
IND	03/2017	GBP 594	\$ 739	0	(9)
	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
MSB	03/2017	EUR 23,068	\$ 24,699	0	(228)
	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)
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 485</b>	<b>\$ (2,716)</b>

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<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at January 31, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums (Received)	Unrealized Swap Agreements, Appreciation/ (Depreciation) Asset		at Value Liability	
BPS	Banco Espirito Santo S.A.	5.000%	12/20/2021	16.522%	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	\$ 0	\$ (442)	
<b>Total Swap Agreements</b>						<b>\$ (1,210)</b>	<b>\$ 768</b>	<b>\$ 0</b>	<b>\$ (442)</b>	

- (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.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure <sup>(4)</sup>
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ (950)	\$ 0	\$ 0	\$ (950)	\$ (950)	\$ 594	\$ (356)

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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)
<b>Total Over the Counter</b>	<b>\$ 485</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 485</b>	<b>\$ (2,716)</b>	<b>\$ 0</b>	<b>\$ (442)</b>	<b>\$ (3,158)</b>			

<sup>(4)</sup> 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.

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See Accompanying Notes

January 31, 2017 (Unaudited)

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
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
	\$ 0	\$ 2	\$ 0	\$ 485	\$ 1,535	\$ 2,022
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 3	\$ 0	\$ 0	\$ 1,594	\$ 1,597
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,716	\$ 0	\$ 2,716
Swap Agreements	0	442	0	0	0	442
	\$ 0	\$ 442	\$ 0	\$ 2,716	\$ 0	\$ 3,158
	\$ 0	\$ 445	\$ 0	\$ 2,716	\$ 1,594	\$ 4,755

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 1,216	\$ 0	\$ 0	\$ 3,687	\$ 4,903

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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 (Depreciation) on Financial Derivative Instruments**

Exchange-traded or centrally cleared

Swap Agreements	\$ 0	\$ (523)	\$ 0	\$ 0	\$ (3,112)	\$ (3,635)
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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:

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 01/31/2017</b>
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 1,600	\$ 11,907	\$ 1,880	\$ 15,387
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	154,018	5,239	159,257
Industrials	0	125,303	5,968	131,271
Utilities	0	41,638	0	41,638
<b>Convertible Bonds &amp; Notes</b>				
Industrials	0	3,989	0	3,989
<b>Municipal Bonds &amp; Notes</b>				
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
<b>Non-Agency Mortgage-Backed Securities</b>				
Asset-Backed Securities	0	97,779	7,024	104,803
Sovereign Issues	0	10,986	0	10,986
<b>Common Stocks</b>				
Financials	0	0	170	170
<b>Preferred Securities</b>				
Banking & Finance	0	9,001	0	9,001
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	8,056	0	8,056
Short-Term Notes	0	1,899	0	1,899
U.S. Treasury Bills	0	5,260	0	5,260
<b>Total Investments</b>	<b>\$ 1,600</b>	<b>\$ 670,584</b>	<b>\$ 24,945</b>	<b>\$ 697,129</b>

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 01/31/2017</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	\$ 0	\$ 1,537	\$ 0	\$ 1,537
Over the counter	0	485	0	485
	\$ 0	\$ 2,022	\$ 0	\$ 2,022
<b>Financial Derivative Instruments - Liabilities</b>				
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)



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

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

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

Category and Subcategory	Beginning Balance at 07/31/2016	Net Purchases	Net Sales	Accrued Discounts/ Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation <sup>(1)</sup>	Transfers in Level 3	Transfers out of Level 3	Ending Balance at 01/31/2017	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2017 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Bank Loan Obligations	\$ 0	\$ 1,675	\$ (5)	\$ 24	\$ 1	\$ 185	\$ 0	\$ 0	\$ 1,880	\$ 185
<b>Corporate Bonds &amp; Notes</b>										
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)
<b>Common Stocks</b>										
Financials	116	0	0	0	0	54	0	0	170	54
Totals	\$ 24,241	\$ 1,675	\$ (120)	\$ 47	\$ 18	\$ (916)	\$ 0	\$ 0	\$ 24,945	\$ (906)

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2017 (Unaudited)

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

<b>Category and Subcategory</b>	<b>Ending Balance at 01/31/2017</b>	<b>Valuation Technique</b>	<b>Unobservable Inputs</b>	<b>Input Value(s) (% Unless Noted Otherwise)</b>
<b>Investments in Securities, at Value</b>				
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 <sup>(2)</sup>		
Total	\$ 24,945			

<sup>(1)</sup> 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.

<sup>(2)</sup> 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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## Schedule of Investments PIMCO High Income Fund

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 138.6%</b>		
<b>BANK LOAN OBLIGATIONS 1.9%</b>		
<b>BJ's Wholesale Club, Inc.</b>		
TBD% due 01/26/2024	\$ 100	\$ 100
<b>iHeartCommunications, Inc.</b>		
7.528% due 01/30/2019	10,450	8,786
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	3,457	3,316
<b>Vistra Operations Co. LLC</b>		
4.017% due 12/14/2023	900	910
<b>Westmoreland Coal Co.</b>		
7.500% due 12/16/2020	3,192	2,865
<b>Total Bank Loan Obligations (Cost \$17,007)</b>		<b>15,977</b>
<b>CORPORATE BONDS &amp; NOTES 75.6%</b>		
<b>BANKING &amp; FINANCE 38.4%</b>		
<b>AGFC Capital Trust</b>		
2.772% due 01/15/2067	27,410	15,075
<b>Ally Financial, Inc.</b>		
8.000% due 11/01/2031 (i)	4,962	5,917
<b>Atlantic Marine Corps Communities LLC</b>		
5.383% due 02/15/2048 (i)	4,610	4,374
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>		
6.750% due 02/18/2020 (f)	EUR 3,000	3,096
<b>Banco do Brasil S.A.</b>		
6.250% due 04/15/2024 (f)	\$ 7,350	5,917
9.000% due 06/18/2024 (f)	9,239	9,378
<b>Banco Espirito Santo S.A.</b>		
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
<b>Banco Santander S.A.</b>		
6.250% due 09/11/2021 (f)	2,300	2,385
<b>Barclays PLC</b>		
6.500% due 09/15/2019 (f)	600	651
7.875% due 09/15/2022 (f)	GBP 7,210	9,351
8.000% due 12/15/2020 (f)	EUR 7,340	8,574
<b>Blackstone CQP Holdco LP</b>		
9.296% due 03/19/2019	\$ 8,248	8,320
<b>BNP Paribas S.A.</b>		
7.375% due 08/19/2025 (f)	4,000	4,055
<b>Cantor Fitzgerald LP</b>		
6.500% due 06/17/2022 (i)	13,100	14,265
<b>CBL &amp; Associates LP</b>		
5.950% due 12/15/2026 (i)	3,200	3,175
<b>Co-operative Group Holdings Ltd.</b>		
7.500% due 07/08/2026	GBP 3,000	4,516
<b>Cooperatieve Rabobank UA</b>		
6.625% due 06/29/2021 (f)	EUR 1,600	1,855
<b>Credit Agricole S.A.</b>		
7.500% due 06/23/2026 (f)	GBP 400	513
7.875% due 01/23/2024 (f)(i)	\$ 2,750	2,808
7.875% due 01/23/2024 (f)	1,700	1,736
<b>Doctors Co.</b>		
6.500% due 10/15/2023 (i)	10,000	10,965
<b>Flagstar Bancorp, Inc.</b>		
6.125% due 07/15/2021 (i)	5,300	5,659
<b>GSPA Monetization Trust</b>		

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

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

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<b>Transocean, Inc.</b>			
9.000% due 07/15/2023		1,021	1,092
<b>Trinidad Drilling Ltd.</b>			
6.625% due 02/15/2025 (b)		47	48
<b>UCP, Inc.</b>			
8.500% due 10/21/2017		10,300	10,245
<b>Unique Pub Finance Co. PLC</b>			
5.659% due 06/30/2027	GBP	298	401
<b>Westmoreland Coal Co.</b>			
8.750% due 01/01/2022	\$	10,638	9,734
<b>Zayo Group LLC</b>			
5.750% due 01/15/2027		45	46
			264,472

**UTILITIES 5.6%**

<b>CenturyLink, Inc.</b>			
7.200% due 12/01/2025		1,122	1,083
<b>Frontier Communications Corp.</b>			
11.000% due 09/15/2025		840	852
<b>Illinois Power Generating Co.</b>			
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)
<b>Mountain States Telephone &amp; Telegraph Co.</b>		
7.375% due 05/01/2030	\$ 15,200	\$ 15,979
<b>NRG REMA LLC</b>		
9.237% due 07/02/2017	78	65
<b>Odebrecht Drilling Norbe Ltd.</b>		
6.350% due 06/30/2022	4,576	2,139
<b>Odebrecht Offshore Drilling Finance Ltd.</b>		
6.625% due 10/01/2023	5,001	1,738
6.750% due 10/01/2023	10,835	3,684
<b>Petrobras Global Finance BV</b>		
6.250% due 12/14/2026	GBP 8,600	10,432
6.625% due 01/16/2034	200	228
7.375% due 01/17/2027	\$ 320	334
<b>Terraform Global Operating LLC</b>		
9.750% due 08/15/2022 (i)	3,200	3,544
		46,722
<b>Total Corporate Bonds &amp; Notes (Cost \$642,389)</b>		<b>633,400</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.7%</b>		
<b>INDUSTRIALS 0.7%</b>		
<b>DISH Network Corp.</b>		
3.375% due 08/15/2026	5,100	5,983
<b>Total Convertible Bonds &amp; Notes (Cost \$5,100)</b>		<b>5,983</b>
<b>MUNICIPAL BONDS &amp; NOTES 8.4%</b>		
<b>CALIFORNIA 2.4%</b>		
<b>Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007</b>		
6.506% due 02/01/2031	2,000	2,284
<b>Sacramento County, California Revenue Bonds, Series 2013</b>		
7.250% due 08/01/2025	1,500	1,747
<b>San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010</b>		
7.625% due 09/01/2030	7,500	8,564
7.750% due 09/01/2040	6,500	7,422
<b>San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006</b>		
7.125% due 06/01/2032	275	316
		20,333
<b>DISTRICT OF COLUMBIA 1.2%</b>		
<b>District of Columbia Revenue Bonds, Series 2011</b>		
7.625% due 10/01/2035	9,740	9,926
<b>ILLINOIS 2.4%</b>		
<b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b>		
6.257% due 01/01/2040	11,000	9,587
7.517% due 01/01/2040	9,805	10,024
		19,611
<b>NEW YORK 0.2%</b>		
<b>Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005</b>		

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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  
AMOUNT  
(000S)**

**MARKET  
VALUE  
(000S)**

**WEST VIRGINIA 1.1%**

**Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007**

7.467% due 06/01/2047 \$ 10,080 \$ 8,961

**Total Municipal Bonds & Notes (Cost \$68,258)**

**70,444**

**U.S. GOVERNMENT AGENCIES 2.3%**

**Fannie Mae**

3.500% due 09/25/2027 (a) 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) 1,432 179

5.433% due 02/15/2042 (a) 2,530 352

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) 545 104

5.473% due 02/20/2042 (a) 12,461 1,206

**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**

4.829% due 06/25/2046 ^ (a) 8,668 1,215

**Banc of America Funding Trust**

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**

5.078% due 03/26/2037 2,172 659

6.000% due 05/26/2037 7,074 4,631

7.504% due 10/26/2036 7,416 6,419

8.076% due 09/26/2036 7,073 6,293

11.961% due 06/26/2036 2,861 1,160

**Bear Stearns Adjustable Rate Mortgage Trust**

3.293% due 11/25/2034 107 101

**Bellemeade Re Ltd.**

7.071% due 07/25/2025 1,250 1,274



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<b>Chase Mortgage Finance Trust</b>		
3.179% due 09/25/2036 ^	157	141
3.189% due 12/25/2035 ^	30	29
5.500% due 05/25/2036 ^	8	7
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
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
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049	15,271	13,820
<b>Commercial Mortgage Loan Trust</b>		
6.096% due 12/10/2049	2,051	1,300
<b>Countrywide Alternative Loan Trust</b>		
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	605
4.825% due 07/25/2021 ^	366	345
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
5.500% due 03/25/2036 ^	\$ 362	\$ 283
6.000% due 02/25/2037 ^	7,363	5,099
6.250% due 12/25/2036 ^	3,945	2,913
6.500% due 06/25/2036 ^	1,143	826
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Credit Suisse Commercial Mortgage Trust</b>		
5.683% due 02/15/2039	1,000	932
5.870% due 09/15/2040	4,800	4,537
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
6.000% due 01/25/2036	2,373	1,805
<b>Epic Drummond Ltd.</b>		
0.000% due 01/25/2022	EUR 611	649
<b>Grifonas Finance PLC</b>		
0.088% due 08/28/2039	5,690	4,776
<b>HarborView Mortgage Loan Trust</b>		
3.007% due 08/19/2036 ^	\$ 571	429
3.353% due 08/19/2036 ^	34	31
<b>IM Pastor Fondo de Titulacion Hipotecaria</b>		
0.000% due 03/22/2043	EUR 7,590	6,567
<b>JPMorgan Alternative Loan Trust</b>		
3.013% due 03/25/2037 ^	\$ 8,929	7,977
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.623% due 05/12/2045	2,437	2,102
<b>JPMorgan Mortgage Trust</b>		
5.849% due 01/25/2037 ^ (a)	23,398	6,045
<b>LB-UBS Commercial Mortgage Trust</b>		
5.407% due 11/15/2038	1,411	1,090
5.562% due 02/15/2040	2,787	2,081
<b>Lehman XS Trust</b>		
0.991% due 06/25/2047	4,770	3,682
<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>		
3.501% due 04/25/2036 ^	7,321	5,299
<b>RBSSP Resecuritization Trust</b>		
8.884% due 06/26/2037	5,036	3,720
<b>Residential Asset Securitization Trust</b>		
6.250% due 10/25/2036 ^	687	620
6.250% due 09/25/2037 ^	5,573	3,809
6.500% due 08/25/2036 ^	936	520
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
3.084% due 04/25/2047	872	676
3.254% due 01/25/2036 ^	230	175
<b>Structured Asset Mortgage Investments Trust</b>		
0.961% due 07/25/2046 ^	15,105	11,124
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		

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2.513% due 05/25/2037 ^	195	157
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
5.909% due 04/25/2037 (a)	14,606	3,965
6.500% due 03/25/2036 ^	8,634	6,426
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$148,829)</b>		<b>156,377</b>
<b>ASSET-BACKED SECURITIES 17.7%</b>		
<b>ACE Securities Corp. Home Equity Loan Trust</b>		
0.911% due 07/25/2036	5,318	3,661
<b>Airspeed Ltd.</b>		
1.037% due 06/15/2032	4,944	3,890
<b>Apidos CLO</b>		
0.000% due 07/22/2026	3,000	1,634
<b>Argent Securities Trust</b>		
0.961% due 03/25/2036	6,439	3,402
<b>CIFC Funding Ltd.</b>		
0.000% due 05/24/2026 (e)	4,000	2,944
0.000% due 07/22/2026	3,000	1,844
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.871% due 12/25/2036	11,620	7,164
0.931% due 12/25/2036	6,786	4,216
<b>Cork Street CLO Designated Activity Co.</b>		
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
<b>Countrywide Asset-Backed Certificates</b>			
4.820% due 07/25/2036	\$	13,700	11,343
<b>Countrywide Asset-Backed Certificates Trust</b>			
1.026% due 09/25/2046		15,000	7,050
<b>Duke Funding Ltd.</b>			
1.521% due 08/07/2033		19,716	8,005
<b>Glacier Funding CDO Ltd.</b>			
1.146% due 08/04/2035		7,769	2,171
<b>GLG Euro CLO</b>			
0.000% due 04/15/2028	EUR	4,150	3,905
<b>Grosvenor Place CLO BV</b>			
0.000% due 04/30/2029		1,000	889
<b>Halcyon Loan Advisors European Funding BV</b>			
0.000% due 01/15/2027 (e)		1,100	1,117
<b>Long Beach Mortgage Loan Trust</b>			
0.961% due 02/25/2036	\$	1,695	1,130
<b>Merrill Lynch Mortgage Investors Trust</b>			
0.916% due 04/25/2037		994	560
4.063% due 03/25/2037		4,129	1,373
<b>Morgan Stanley Mortgage Loan Trust</b>			
2.568% due 11/25/2036 ^		918	446
5.965% due 09/25/2046 ^		8,624	4,845
<b>NovaStar Mortgage Funding Trust</b>			
0.931% due 10/25/2036		37,586	21,659
<b>People s Financial Realty Mortgage Securities Trust</b>			
0.931% due 09/25/2036		23,049	7,188
<b>Putnam Structured Product Funding Ltd.</b>			
9.092% due 02/25/2037		717	728
<b>Renaissance Home Equity Loan Trust</b>			
5.812% due 11/25/2036		9,568	5,562
6.998% due 09/25/2037 ^		8,228	4,967
7.238% due 09/25/2037 ^		6,938	4,187
<b>Sherwood Funding CDO Ltd.</b>			
1.067% due 11/06/2039		34,624	9,044
<b>South Coast Funding Ltd.</b>			
1.482% due 08/10/2038		27,555	5,690
<b>Taberna Preferred Funding Ltd.</b>			
1.158% due 08/05/2036		717	516
1.158% due 08/05/2036 ^		14,045	10,112
<b>Trainer Wortham First Republic CBO Ltd.</b>			
2.081% due 11/06/2038		888	881
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Washington Mutual Asset-Backed Certificates Trust</b>			
0.921% due 05/25/2036	\$	294	\$ 218
<b>Total Asset-Backed Securities (Cost \$151,223)</b>			<b>148,619</b>
<b>SOVEREIGN ISSUES 1.8%</b>			
<b>Argentine Government International Bond</b>			
7.820% due 12/31/2033	EUR	7,930	8,731
<b>Autonomous Community of Catalonia</b>			
4.900% due 09/15/2021		2,350	2,683
<b>Republic of Greece Government International Bond</b>			
3.000% due 02/24/2023		25	21
3.000% due 02/24/2024		25	21

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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
<b>Total Sovereign Issues (Cost \$14,398)</b>		<b>14,757</b>

**SHARES**

**COMMON STOCKS 0.1%**

**FINANCIALS 0.1%**

<b>TIG FinCo PLC (g)</b>	828,934	772
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**UTILITIES 0.0%**

<b>Warren Resources, Inc.</b>	23,043	84
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**Total Common Stocks (Cost \$2,839)**

**856**

**SHARES**

**MARKET  
VALUE  
(000S)**

**PREFERRED SECURITIES 0.3%**

**BANKING & FINANCE 0.3%**

**Farm Credit Bank of Texas**

10.000% due 12/15/2020 (f)	2,190	\$	2,633
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**Morgan Stanley**

5.850% due 04/15/2027 (f)	2,500		63
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**Total Preferred Securities (Cost \$2,641)**

**2,696**

**SHORT-TERM INSTRUMENTS 11.2%**

**REPURCHASE AGREEMENTS (h) 5.8%**

**48,400**

**PRINCIPAL  
AMOUNT  
(000S)**

**U.S. TREASURY BILLS 5.4%**

0.461% due 02/02/2017 - 03/16/2017 (d)(e)(k)(m)	\$	45,347	45,335
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**Total Short-Term Instruments (Cost \$93,735)**

**93,735**

**Total Investments in Securities (Cost \$1,171,271)**

**1,161,940**

**Total Investments 138.6% (Cost \$1,171,271)**

**\$ 1,161,940**

**Financial Derivative**

**Instruments (j)(l) (0.6)%**

**(Cost or Premiums, net \$(1,282))**

**(5,417)**

**Preferred Shares (12.2)%**

**(101,975)**

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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:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage 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	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
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 <sup>(2)</sup>	(5,714)	5,600	5,600
<b>Total Repurchase Agreements</b>						<b>\$ (49,473)</b>	<b>\$ 48,400</b>	<b>\$ 48,401</b>

<sup>(1)</sup> Includes accrued interest.<sup>(2)</sup> Collateral is held in custody by the counterparty.**REVERSE REPURCHASE AGREEMENTS:**

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

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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)**

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

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

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

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

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
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

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**Schedule of Investments PIMCO High Income Fund (Cont.)**

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 48,401</b>	<b>\$ (226,859)</b>	<b>\$ 0</b>			

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

**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (126,950)	\$ (42,127)	\$ (35,267)	\$ (204,344)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (126,950)</b>	<b>\$ (42,127)</b>	<b>\$ (35,267)</b>	<b>\$ (204,344)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements<sup>(5)</sup></b>					<b>\$ (204,344)</b>

<sup>(5)</sup> 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**



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Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin		
							Asset	Liability	
Pay	3-Month USD-LIBOR	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)
<b>Total Swap Agreements</b>					<b>\$ 292,118</b>	<b>\$ (52,113)</b>	<b>\$ 5,270</b>	<b>\$ (6,686)</b>	

\* 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.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased		Asset Swap		Written		Liability Swap	
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 0	\$ 5,270	\$ 5,270	\$ 0	\$ 0	\$ (6,686)	\$ (6,686)

January 31, 2017 (Unaudited)

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	02/2017	BRL 797	\$ 243	\$ 0	\$ (10)
	02/2017	EUR 54,143	56,388	0	(2,060)
	02/2017	GBP 202	250	0	(4)
BPS	02/2017	\$ 255	BRL 797	0	(2)
	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)
FBF	03/2017	GBP 80,961	101,634	0	(263)
	02/2017	67	83	0	(2)
	02/2017	EUR 466	497	0	(6)
GLM	02/2017	GBP 270	331	0	(9)
	02/2017	\$ 55,040	EUR 51,463	514	0
JPM	03/2017	EUR 51,463	\$ 55,103	0	(509)
	02/2017	GBP 544	662	0	(22)
MSB	02/2017	EUR 236	250	0	(5)
SCX	02/2017	GBP 78,721	97,117	0	(1,913)
SOG	02/2017	EUR 627	663	0	(14)
TOR	02/2017	GBP 528	645	0	(19)
UAG	02/2017	275	338	0	(8)
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 833</b>	<b>\$ (4,941)</b>

**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at January 31, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (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)	\$ 0	\$ (1,386)
	Banco Espirito Santo S.A.	5.000	12/20/2021	16.522	100	(28)	(3)	0	(31)
	Petrobras Global Finance BV	1.000	12/20/2024	4.214	\$ 1,700	(332)	(6)	0	(338)
GST		1.000	12/20/2024	4.214	2,200	(437)	(1)	0	(438)

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

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

### INTEREST RATE SWAPS

Counterparty	Pay/Receive		Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value							
	Floating Rate	Floating Rate Index					Appreciation	Asset	Liability					
DUB	Pay	3-Month USD-LIBOR	2.500%	03/22/2022	\$ 1,000,000	\$ 470	\$ 2,666	\$ 3,136	\$ 0					
GLM	Pay	3-Month USD-LIBOR	2.300	04/26/2022	1,000,000	(320)	104	0	(216)					
							\$	150	\$	2,770	\$	3,136	\$	(216)
<b>Total Swap Agreements</b>						<b>\$</b>	<b>(1,282)</b>	<b>\$</b>	<b>1,389</b>	<b>\$</b>	<b>3,136</b>	<b>\$</b>	<b>(3,029)</b>	

See Accompanying Notes

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**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.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net			Net Exposure <sup>(4)</sup>
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter	Market Value of OTC Derivatives	Collateral Pledged/(Received)		
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)	
<b>Total Over the Counter</b>	<b>\$ 833</b>	<b>\$ 0</b>	<b>\$ 3,136</b>	<b>\$ 3,969</b>	<b>\$ (4,941)</b>	<b>\$ 0</b>	<b>\$ (3,029)</b>	<b>\$ (7,970)</b>				

<sup>(4)</sup> 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**

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	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Financial Derivative Instruments - Assets</b>						
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
	\$ 0	\$ 0	\$ 0	\$ 833	\$ 8,406	\$ 9,239
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,686	\$ 6,686
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,941	\$ 0	\$ 4,941
Swap Agreements	0	2,813	0	0	216	3,029
	\$ 0	\$ 2,813	\$ 0	\$ 4,941	\$ 216	\$ 7,970
	\$ 0	\$ 2,813	\$ 0	\$ 4,941	\$ 6,902	\$ 14,656

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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:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain on Financial Derivative Instruments</b>						
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
	\$ 0	\$ 3,809	\$ 0	\$ 11,419	\$ 94,169	\$ 109,397
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (1,570)	\$ 0	\$ 0	\$ (107,614)	\$ (109,184)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (3,899)	\$ 0	\$ (3,899)
Swap Agreements	0	1,006	0	0	1,296	2,302
	\$ 0	\$ 1,006	\$ 0	\$ (3,899)	\$ 1,296	\$ (1,597)
	\$ 0	\$ (564)	\$ 0	\$ (3,899)	\$ (106,318)	\$ (110,781)

**FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2017
<b>Investments in Securities, at Value</b>				
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				

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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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2017
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 48,400	\$ 0	\$ 48,400
U.S. Treasury Bills	0	45,335	0	45,335
Total Investments	\$ 0	\$ 1,131,192	\$ 30,748	\$ 1,161,940
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	5,270	0	5,270
Over the counter	0	3,969	0	3,969
	\$ 0	\$ 9,239	\$ 0	\$ 9,239
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(6,686)	0	(6,686)
Over the counter	0	(7,970)	0	(7,970)
	\$ 0	\$ (14,656)	\$ 0	\$ (14,656)
Total Financial Derivative Instruments	\$ 0	\$ (5,417)	\$ 0	\$ (5,417)
Totals	\$ 0	\$ 1,125,775	\$ 30,748	\$ 1,156,523

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

See Accompanying Notes

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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:

Category and Subcategory	Beginning Balance at 07/31/2016	Net Purchases	Net Sales	Accrued Discounts/ Premiums	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ Depreciation	Transfers in Level 3	Transfers out of Level 3	Ending Balance at 01/31/2017	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2017 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Bank Loan Obligations	\$ 0	\$ 2,552	\$ (8)	\$ 36	\$ 2	\$ 283	\$ 0	\$ 0	\$ 2,865	\$ 283
<b>Corporate Bonds &amp; Notes</b>										
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
<b>Common Stocks</b>										
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)
<b>Totals</b>	<b>\$ 28,926</b>	<b>\$ 4,162</b>	<b>\$ (203)</b>	<b>\$ 77</b>	<b>\$ 31</b>	<b>\$ (971)</b>	<b>\$ 0</b>	<b>\$ (1,274)</b>	<b>\$ 30,748</b>	<b>\$ (994)</b>

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

Category and Subcategory	Ending Balance at 01/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 2,865	Third Party Vendor	Broker Quote	89.750
<b>Corporate Bonds &amp; Notes</b>				
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
<b>Common Stocks</b>				
Financials	772	Other Valuation Techniques <sup>(2)</sup>		
Utilities	84	Other Valuation Techniques <sup>(2)</sup>		
<b>Total</b>	<b>\$ 30,748</b>			



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- (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)
<b>INVESTMENTS IN SECURITIES 130.0%</b>		
<b>BANK LOAN OBLIGATIONS 3.2%</b>		
<b>Avolon</b>		
TBD% due 07/20/2020	\$ 20	\$ 20
<b>Avolon Holdings Ltd.</b>		
TBD% due 01/13/2022	170	172
<b>BMC Software Finance, Inc.</b>		
TBD% due 09/10/2020	200	200
<b>iHeartCommunications, Inc.</b>		
7.528% due 01/30/2019	3,100	2,606
<b>Save-A-Lot</b>		
7.000% due 12/05/2023	1,100	1,097
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	3,106	2,980
<b>Sprint Communications, Inc.</b>		
TBD% due 01/13/2024	800	800
<b>Team Health Holdings, Inc.</b>		
TBD% due 01/17/2024	200	200
<b>Westmoreland Coal Co.</b>		
7.500% due 12/16/2020	997	895
<b>Total Bank Loan Obligations (Cost \$9,267)</b>		<b>8,970</b>
<b>CORPORATE BONDS &amp; NOTES 68.3%</b>		
<b>BANKING &amp; FINANCE 34.1%</b>		
<b>Ally Financial, Inc.</b>		
8.000% due 11/01/2031	2,227	2,656
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>		
6.750% due 02/18/2020 (g)	EUR 1,000	1,032
<b>Banco do Brasil S.A.</b>		
6.250% due 04/15/2024 (g)	\$ 1,700	1,368
9.000% due 06/18/2024 (g)	2,219	2,252
<b>Banco Espirito Santo S.A.</b>		
2.625% due 05/08/2017 ^	EUR 1,400	484
4.000% due 01/21/2019 ^	3,800	1,313
4.750% due 01/15/2018 ^	1,200	415
<b>Banco Santander S.A.</b>		
6.250% due 09/11/2021 (g)	500	519
<b>Barclays Bank PLC</b>		
14.000% due 06/15/2019 (g)	GBP 3,700	5,731
<b>Barclays PLC</b>		
6.500% due 09/15/2019 (g)	EUR 200	217
<b>Blackstone CQP Holdco LP</b>		
9.296% due 03/19/2019	\$ 4,608	4,648
<b>BNP Paribas S.A.</b>		
7.375% due 08/19/2025 (g)(j)	2,100	2,129
<b>Cantor Commercial Real Estate Co. LP</b>		
7.750% due 02/15/2018	750	750
<b>Cantor Fitzgerald LP</b>		
6.500% due 06/17/2022 (j)	3,000	3,267
<b>CBL &amp; Associates LP</b>		
5.950% due 12/15/2026	1,000	992
<b>Co-operative Group Holdings Ltd.</b>		
7.500% due 07/08/2026	GBP 3,050	4,591

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

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4.250% due 10/01/2026 (j)	\$	1,400	1,381
			94,589
<b>INDUSTRIALS 26.3%</b>			
<b>ADT Corp.</b>			
4.875% due 07/15/2032		661	535
<b>Aeropuertos Argentina S.A.</b>			
6.875% due 02/01/2027 (b)		300	304
<b>Altice Financing S.A.</b>			
7.500% due 05/15/2026		1,700	1,799
<b>BCD Acquisition, Inc.</b>			
9.625% due 09/15/2023		480	516
<b>BMC Software Finance, Inc.</b>			
8.125% due 07/15/2021		866	840
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>			
9.000% due 10/15/2019 (c)(j)		2,204	2,149
<b>Caesars Entertainment Operating Co., Inc.</b>			
8.500% due 02/15/2020 ^		590	660
9.000% due 02/15/2020 ^		3,792	4,227
11.250% due 06/01/2017 ^		1,957	2,138
<b>Cheniere Corpus Christi Holdings LLC</b>			
5.875% due 03/31/2025		100	106
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Chesapeake Energy Corp.</b>			
4.272% due 04/15/2019	\$	62	\$ 62
<b>Concordia International Corp.</b>			
9.000% due 04/01/2022		89	76
<b>Continental Airlines Pass-Through Trust</b>			
9.798% due 10/01/2022		758	841
<b>Diamond Resorts International, Inc.</b>			
10.750% due 09/01/2024		1,200	1,206
<b>Enterprise Inns PLC</b>			
6.875% due 02/15/2021	GBP	2,360	3,242
<b>Forbes Energy Services Ltd.</b>			
9.000% due 06/15/2019 ^	\$	712	431
<b>Ford Motor Co.</b>			
7.700% due 05/15/2097 (j)		9,030	10,537
<b>Fresh Market, Inc.</b>			
9.750% due 05/01/2023		3,313	2,957
<b>Harvest Operations Corp.</b>			
2.330% due 04/14/2021		1,827	1,796
<b>HCA, Inc.</b>			
4.500% due 02/15/2027		400	396
7.500% due 11/15/2095		1,050	1,011
<b>iHeartCommunications, Inc.</b>			
9.000% due 09/15/2022		1,000	754
<b>Intelsat Jackson Holdings S.A.</b>			
7.250% due 04/01/2019		1,000	864
<b>Intelsat Luxembourg S.A.</b>			
7.750% due 06/01/2021		3,279	1,156
8.125% due 06/01/2023		524	177
<b>Intrepid Aviation Group Holdings LLC</b>			
6.875% due 02/15/2019		3,430	3,138
<b>Kinder Morgan Energy Partners LP</b>			
6.375% due 03/01/2041		200	224
<b>Kinder Morgan, Inc.</b>			
7.750% due 01/15/2032 (j)		800	1,001
7.800% due 08/01/2031 (j)		1,600	2,008
<b>Kinetic Concepts, Inc.</b>			
9.625% due 10/01/2021		3,300	3,542
<b>Koppers, Inc.</b>			
6.000% due 02/15/2025		10	10
<b>Mallinckrodt International Finance S.A.</b>			
4.750% due 04/15/2023		480	396
5.500% due 04/15/2025		380	329
<b>MDC Partners, Inc.</b>			

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6.500% due 05/01/2024		600	525
<b>N&amp;W Global Vending SpA</b>			
7.000% due 10/15/2023	EUR	430	490
<b>Park Aerospace Holdings Ltd.</b>			
5.250% due 08/15/2022 (b)	\$	130	133
5.500% due 02/15/2024 (b)		70	72
<b>Petroleos Mexicanos</b>			
5.375% due 03/13/2022		40	41
6.500% due 03/13/2027		124	128
<b>Prime Security Services Borrower LLC</b>			
9.250% due 05/15/2023		1,240	1,347
<b>Radiate Holdco LLC</b>			
6.625% due 02/15/2025 (b)		30	30
<b>Russian Railways via RZD Capital PLC</b>			
7.487% due 03/25/2031	GBP	700	1,036
<b>Sabine Pass Liquefaction LLC</b>			
5.875% due 06/30/2026	\$	1,200	1,338
<b>Safeway, Inc.</b>			
7.250% due 02/01/2031		470	464
<b>Scientific Games International, Inc.</b>			
10.000% due 12/01/2022		1,030	1,061
<b>Sequa Corp.</b>			
7.000% due 12/15/2017		3,804	2,092
<b>SFR Group S.A.</b>			
7.375% due 05/01/2026		2,558	2,635
<b>Silversea Cruise Finance Ltd.</b>			
7.250% due 02/01/2025		10	10
<b>Soho House Bond Ltd.</b>			
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)
<b>Spanish Broadcasting System, Inc.</b>		
12.500% due 04/15/2017	\$ 1,000	\$ 998
<b>Spirit Issuer PLC</b>		
3.067% due 12/28/2031	GBP 500	592
6.582% due 12/28/2027	700	969
<b>Tech Data Corp.</b>		
3.700% due 02/15/2022	\$ 20	20
4.950% due 02/15/2027	20	20
<b>Tembec Industries, Inc.</b>		
9.000% due 12/15/2019	1,100	1,119
<b>Tennessee Merger Sub, Inc.</b>		
6.375% due 02/01/2025 (b)	49	48
<b>Transocean, Inc.</b>		
9.000% due 07/15/2023	248	265
<b>Trinidad Drilling Ltd.</b>		
6.625% due 02/15/2025 (b)	16	16
<b>Unique Pub Finance Co. PLC</b>		
5.659% due 06/30/2027	GBP 1,917	2,583
6.542% due 03/30/2021	562	765
<b>Virgin Media Secured Finance PLC</b>		
5.000% due 04/15/2027 (b)	300	375
<b>Westmoreland Coal Co.</b>		
8.750% due 01/01/2022	\$ 3,026	2,769
<b>Zayo Group LLC</b>		
5.750% due 01/15/2027	15	15
		73,062
<b>UTILITIES 7.9%</b>		
<b>Frontier Communications Corp.</b>		
11.000% due 09/15/2025	340	345
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>		
6.000% due 11/27/2023 (j)	6,600	7,078
6.000% due 11/27/2023	800	858
<b>Illinois Power Generating Co.</b>		
6.300% due 04/01/2020 ^	1,420	533
7.000% due 04/15/2018 ^	2,600	975
7.950% due 06/01/2032 ^	300	111
<b>Northwestern Bell Telephone</b>		
7.750% due 05/01/2030	7,000	7,671
<b>Odebrecht Drilling Norbe Ltd.</b>		
6.350% due 06/30/2022	215	100
<b>Odebrecht Offshore Drilling Finance Ltd.</b>		
6.625% due 10/01/2023	1,282	446
6.750% due 10/01/2023	1,893	643
<b>Petrobras Global Finance BV</b>		
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	100	104
<b>Sprint Capital Corp.</b>		
6.900% due 05/01/2019	600	642
<b>Terraform Global Operating LLC</b>		
9.750% due 08/15/2022	750	831
<b>TerraForm Power Operating LLC</b>		
6.375% due 02/01/2023	300	310
		21,924

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<b>Total Corporate Bonds &amp; Notes</b> (Cost \$194,876)			<b>189,575</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.7%</b>			
<b>INDUSTRIALS 0.7%</b>			
<b>DISH Network Corp.</b> 3.375% due 08/15/2026		1,600	1,877
<b>Total Convertible Bonds &amp; Notes</b> (Cost \$1,600)			<b>1,877</b>
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>MUNICIPAL BONDS &amp; NOTES 5.1%</b>			
<b>CALIFORNIA 0.9%</b>			
<b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b> 7.500% due 10/01/2030	\$	600	\$ 647
<b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b> 7.942% due 10/01/2038		1,600	1,761
			<b>2,408</b>
<b>ILLINOIS 2.2%</b>			
<b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b> 7.517% due 01/01/2040		6,000	6,134
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b> 7.045% due 01/01/2029 (b)		60	61
			<b>6,195</b>
<b>VIRGINIA 0.1%</b>			
<b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b> 6.706% due 06/01/2046		395	318
<b>WEST VIRGINIA 1.9%</b>			
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b> 7.467% due 06/01/2047		6,025	5,356
<b>Total Municipal Bonds &amp; Notes (Cost \$13,892)</b>			<b>14,277</b>
<b>U.S. GOVERNMENT AGENCIES 2.0%</b>			
<b>Fannie Mae</b>			
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
<b>Freddie Mac</b>			
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
<b>Total U.S. Government Agencies (Cost \$5,378)</b>			<b>5,582</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 16.8%</b>			
<b>Banc of America Alternative Loan Trust</b>			
6.000% due 01/25/2036 ^		61	52
<b>Banc of America Funding Trust</b>			
6.000% due 08/25/2036 ^		2,020	1,974
<b>BCAP LLC Trust</b>			
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
<b>Bear Stearns ALT-A Trust</b>			

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



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3.297% due 02/25/2036 ^	338	301
<b>LB-UBS Commercial Mortgage Trust</b>		
5.407% due 11/15/2038	439	339
5.562% due 02/15/2040	809	604
<b>Lehman XS Trust</b>		
0.991% due 06/25/2047	1,477	1,140
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.019% due 03/25/2036 ^	1,203	831
<b>Morgan Stanley Mortgage Loan Trust</b>		
5.962% due 06/25/2036	2,828	1,387
<b>Residential Asset Securitization Trust</b>		
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
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
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
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
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)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.502% due 07/25/2036 ^	\$ 415	\$ 330
4.850% due 03/25/2037 ^	382	267
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
3.097% due 04/25/2037 ^	1,222	1,040
3.408% due 02/25/2037 ^	213	190
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
2.098% due 12/25/2046	343	333
3.627% due 02/25/2037 ^	394	374
5.972% due 10/25/2036 ^	584	465
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
2.997% due 07/25/2036 ^	217	206
5.750% due 03/25/2037 ^	202	199
6.000% due 06/25/2037 ^	114	114
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$44,435)</b>		<b>46,776</b>
<b>ASSET-BACKED SECURITIES 24.7%</b>		
<b>Airspeed Ltd.</b>		
1.037% due 06/15/2032	1,630	1,283
<b>Argent Securities Trust</b>		
0.961% due 03/25/2036	8,169	4,316
<b>Asset-Backed Funding Certificates Trust</b>		
0.921% due 10/25/2036	7,189	6,243
<b>Bear Stearns Asset-Backed Securities Trust</b>		
6.500% due 10/25/2036 ^	238	183
<b>BlueMountain CLO Ltd.</b>		
6.472% due 04/13/2027	1,000	981
<b>CIFC Funding Ltd.</b>		
0.000% due 05/24/2026 (e)	1,200	883
0.000% due 07/22/2026	1,000	615
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.921% due 12/25/2036	3,953	2,112
0.931% due 12/25/2036	2,129	1,323
<b>Countrywide Asset-Backed Certificates</b>		
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
<b>Grosvenor Place CLO BV</b>		
0.000% due 04/30/2029	EUR 250	222
<b>GSAMP Trust</b>		
1.031% due 02/25/2046	\$ 4,584	3,808
1.746% due 03/25/2035 ^	7,497	5,037
<b>Highbridge Loan Management Ltd.</b>		
6.331% due 05/05/2027	1,000	977
<b>JPMorgan Mortgage Acquisition Corp.</b>		
1.061% due 01/25/2036	391	367
<b>JPMorgan Mortgage Acquisition Trust</b>		
1.076% due 04/25/2036	6,000	4,511
<b>Lehman XS Trust</b>		
6.290% due 06/24/2046	2,476	2,284
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>MASTR Asset-Backed Securities Trust</b>		
5.233% due 11/25/2035	\$ 51	\$ 51
<b>Merrill Lynch Mortgage Investors Trust</b>		
0.916% due 04/25/2037	298	168
<b>Morgan Stanley Mortgage Loan Trust</b>		
0.891% due 04/25/2037	4,038	1,921

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6.250% due 07/25/2047 ^	417	298
<b>Residential Asset Mortgage Products Trust</b>		
1.051% due 09/25/2036	365	322
<b>Residential Asset Securities Corp. Trust</b>		
1.241% due 09/25/2035	13,627	11,301
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
0.911% due 05/25/2036	5,997	3,577
<b>SLM Student Loan Trust</b>		
0.000% due 10/28/2029 (e)	1	1,214
0.000% due 01/25/2042 (e)	2	1,994
<b>South Coast Funding Ltd.</b>		
1.482% due 08/10/2038	6,017	1,242
<b>Taberna Preferred Funding Ltd.</b>		
1.158% due 08/05/2036	239	172
1.158% due 08/05/2036 ^	4,482	3,227
<b>Trainer Wortham First Republic CBO Ltd.</b>		
2.081% due 11/06/2038	273	271

**Total Asset-Backed Securities**  
(Cost \$67,391) **68,581**

**SOVEREIGN ISSUES 2.9%**

<b>Argentine Government International Bond</b>			
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		140	139
7.820% due 12/31/2033	EUR	1,514	1,667
<b>Autonomous Community of Catalonia</b>			
4.750% due 06/04/2018		1,700	1,921
4.900% due 09/15/2021		700	799
<b>Republic of Greece Government International Bond</b>			
3.800% due 08/08/2017	JPY	201,000	1,722
4.750% due 04/17/2019	EUR	300	299
<b>Saudi Government International Bond</b>			
3.250% due 10/26/2026	\$	200	191
4.500% due 10/26/2046		800	784

**Total Sovereign Issues (Cost \$7,899)** **7,996**

**SHARES**

**COMMON STOCKS 0.0%**

**FINANCIALS 0.0%**

<b>TIG FinCo PLC (h)</b>	91,836	86
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**Total Common Stocks (Cost \$136)** **86**

**SHARES**

**MARKET  
VALUE  
(000S)**

**PREFERRED SECURITIES 1.1%**

**BANKING & FINANCE 1.1%**

<b>Farm Credit Bank of Texas</b>			
10.000% due 12/15/2020 (g)		2,465	\$ 2,964
<b>Morgan Stanley</b>			
5.850% due 04/15/2027 (g)		825	21

**Total Preferred Securities (Cost \$2,923)** **2,985**

**SHORT-TERM INSTRUMENTS 5.2%**

**REPURCHASE AGREEMENTS (i) 0.9%**

2,581

**PRINCIPAL  
AMOUNT  
(000S)**

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**SHORT-TERM NOTES 3.3%**

<b>Federal Home Loan Bank</b>			
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
			9,096

**U.S. TREASURY BILLS 1.0%**

0.471% due 02/09/2017 - 03/16/2017 (d)(e)(m)		2,642	2,641
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**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) \$ 361,023

**Financial Derivative**

**Instruments (k)(l) (0.8)%**

(Cost or Premiums, net \$(801)) (2,138)

**Preferred Shares (18.5)%** (51,275)

**Other Assets and Liabilities, net (10.7)%** (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:**

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

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
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 <sup>(2)</sup>	(1,513)	1,481	1,481
<b>Total Repurchase Agreements</b>						<b>\$ (2,654)</b>	<b>\$ 2,581</b>	<b>\$ 2,581</b>

<sup>(1)</sup> Includes accrued interest.<sup>(2)</sup> Collateral is held in custody by the counterparty.**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	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)

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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	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
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
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 2,581</b>	<b>\$ (34,842)</b>	<b>\$ 0</b>			

<sup>(4)</sup>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.

January 31, 2017 (Unaudited)

**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (18,002)	\$ (14,291)	\$ (651)	\$ (32,944)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (18,002)</b>	<b>\$ (14,291)</b>	<b>\$ (651)</b>	<b>\$ (32,944)</b>
<b>Gross amount of recognized liabilities for reverse repurchase agreements<sup>(5)</sup></b>					<b>\$ (32,944)</b>

<sup>(5)</sup> 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<sup>(1)</sup>**

Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at January 31, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Market Value <sup>(4)</sup>	Unrealized Appreciation/ (Depreciation)	Variation Margin Asset	Liability
Navient Corp.	5.000%	12/20/2021	4.278%	\$ 300	\$ 11	\$ 0	\$ 1	\$ 0

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Market Value <sup>(4)</sup>	Unrealized Appreciation	Variation Margin 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)

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\$ 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	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Market Value	Unrealized Appreciation/ (Depreciation)	Variation Margin		
								Asset	Liability	
Pay	3-Month USD-LIBOR		2.750%	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)
<b>Total Swap Agreements</b>						<b>\$ 46,129</b>	<b>\$ 21,186</b>	<b>\$ 855</b>	<b>\$ (958)</b>	

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

See Accompanying Notes

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**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.

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value	Asset			Market Value	Liability		
	Purchased	Futures	Swaps	Total	Written	Futures	Swaps	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 0	\$ 855	\$ 855	\$ 0	\$ 0	\$ (958)	\$ (958)

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

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

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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)
<b>Total Forward Foreign Currency Contracts</b>						<b>\$ 299</b>	<b>\$ (1,783)</b>

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

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

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See Accompanying Notes

January 31, 2017 (Unaudited)

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at January 31, 2017 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums (Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	Asset	Liability
MYC	Petrobras Global Finance BV	1.000%	12/20/2019	2.314%	\$ 4,100	\$ (379)	\$ 235	\$ 0	\$ (144)	
						\$ (801)	\$ 250	\$ 0	\$ (551)	
<b>Total Swap Agreements</b>						<b>\$ (801)</b>	<b>\$ 250</b>	<b>\$ 0</b>	<b>\$ (551)</b>	

- (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.

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market			Net Exposure <sup>(4)</sup>
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Value of Derivatives	OTC Collateral Pledged	Net	
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	

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<b>Total Over the Counter</b>	\$ 299	\$ 0	\$ 0	\$ 299	\$ (1,783)	\$ 0	\$ (551)	\$ (2,334)
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(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					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
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					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Liabilities</b>						
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:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 229	\$ 0	\$ 0	\$ 19,576	\$ 19,805
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,089	\$ 0	\$ 4,089
Swap Agreements	0	32	0	0	0	32
	\$ 0	\$ 32	\$ 0	\$ 4,089	\$ 0	\$ 4,121
	\$ 0	\$ 261	\$ 0	\$ 4,089	\$ 19,576	\$ 23,926
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 77	\$ 0	\$ 0	\$ (17,586)	\$ (17,509)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,498)	\$ 0	\$ (1,498)
Swap Agreements	0	604	0	0	0	604
	\$ 0	\$ 604	\$ 0	\$ (1,498)	\$ 0	\$ (894)
	\$ 0	\$ 681	\$ 0	\$ (1,498)	\$ (17,586)	\$ (18,403)

**FAIR VALUE MEASUREMENTS**

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2017
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 800	\$ 7,275	\$ 895	\$ 8,970
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	92,067	2,522	94,589
Industrials	0	73,062	0	73,062
Utilities	0	21,924	0	21,924
<b>Convertible Bonds &amp; Notes</b>				
Industrials	0	1,877	0	1,877
<b>Municipal Bonds &amp; Notes</b>				
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
<b>Common Stocks</b>				
Financials	0	0	86	86
<b>Preferred Securities</b>				
Banking & Finance	0	2,985	0	2,985
<b>Fair Value at 01/31/2017</b>				
<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 01/31/2017</b>
<b>Short-Term Instruments</b>				
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
<b>Total Investments</b>	<b>\$ 800</b>	<b>\$ 351,180</b>	<b>\$ 9,043</b>	<b>\$ 361,023</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	855	0	855
Over the counter	0	299	0	299
	\$ 0	\$ 1,154	\$ 0	\$ 1,154
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(958)	0	(958)
Over the counter	0	(2,334)	0	(2,334)
	\$ 0	\$ (3,292)	\$ 0	\$ (3,292)
<b>Total Financial Derivative Instruments</b>	<b>\$ 0</b>	<b>\$ (2,138)</b>	<b>\$ 0</b>	<b>\$ (2,138)</b>
<b>Totals</b>	<b>\$ 800</b>	<b>\$ 349,042</b>	<b>\$ 9,043</b>	<b>\$ 358,885</b>

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



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January 31, 2017 (Unaudited)

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

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

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

Category and Subcategory	Ending Balance at 01/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Bank Loan Obligations	\$ 895	Third Party Vendor	Broker Quote	89.750
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	2,522	Proxy Pricing	Base Price	110.500
U.S. Government Agencies	2,332	Proxy Pricing	Base Price	56.094
Asset-Backed Securities	3,208	Proxy Pricing	Base Price	89,450-99,920
<b>Common Stocks</b>				
Financials	86	Other Valuation Techniques <sup>(2)</sup>		
<b>Total</b>	<b>\$ 9,043</b>			

<sup>(1)</sup> 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.

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





## Schedule of Investments PIMCO Income Strategy Fund II

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 126.2%</b>		
<b>BANK LOAN OBLIGATIONS 2.9%</b>		
<b>iHeartCommunications, Inc.</b>		
7.528% due 01/30/2019	\$ 6,800	\$ 5,717
<b>Lightstone Generation LLC</b>		
TBD% due 11/22/2023	2,000	2,027
<b>Sequa Corp.</b>		
5.250% due 06/19/2017	6,459	6,195
<b>Team Health Holdings, Inc.</b>		
TBD% due 01/17/2024	400	400
<b>Vistra Operations Co. LLC</b>		
4.017% due 12/14/2023	600	607
<b>Westmoreland Coal Co.</b>		
7.500% due 12/16/2020	2,095	1,880
<b>Total Bank Loan Obligations (Cost \$17,479)</b>		<b>16,826</b>
<b>CORPORATE BONDS &amp; NOTES 57.4%</b>		
<b>BANKING &amp; FINANCE 28.3%</b>		
<b>AGFC Capital Trust</b>		
2.772% due 01/15/2067	1,800	990
<b>Ally Financial, Inc.</b>		
8.000% due 11/01/2031	4,610	5,497
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>		
6.750% due 02/18/2020 (h)	EUR 1,600	1,651
<b>Banco do Brasil S.A.</b>		
6.250% due 04/15/2024 (h)	\$ 3,700	2,978
9.000% due 06/18/2024 (h)	4,509	4,577
<b>Banco Espirito Santo S.A.</b>		
2.625% due 05/08/2017 ^	EUR 3,000	1,036
4.000% due 01/21/2019 ^	8,100	2,798
4.750% due 01/15/2018 ^	2,300	795
<b>Banco Santander S.A.</b>		
6.250% due 09/11/2021 (h)	1,600	1,659
<b>Barclays Bank PLC</b>		
7.625% due 11/21/2022	\$ 4,400	4,826
<b>Barclays PLC</b>		
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
<b>Blackstone CQP Holdco LP</b>		
9.296% due 03/19/2019	\$ 5,413	5,461
<b>BNP Paribas S.A.</b>		
7.375% due 08/19/2025 (h)(k)	4,110	4,167
<b>Cantor Commercial Real Estate Co. LP</b>		
7.750% due 02/15/2018	1,650	1,651
<b>Cantor Fitzgerald LP</b>		
6.500% due 06/17/2022	8,500	9,256
<b>CBL &amp; Associates LP</b>		
5.950% due 12/15/2026	2,200	2,183
<b>Co-operative Group Holdings Ltd.</b>		
7.500% due 07/08/2026	GBP 6,150	9,257
<b>Cooperatieve Rabobank UA</b>		
6.625% due 06/29/2021 (h)	EUR 1,200	1,391
<b>Credit Agricole S.A.</b>		
7.875% due 01/23/2024 (h)	\$ 3,500	3,573
<b>Credit Suisse Group AG</b>		

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7.500% due 12/11/2023 (h)		7,243	7,683
<b>Flagstar Bancorp, Inc.</b>			
6.125% due 07/15/2021		3,500	3,737
<b>GSPA Monetization Trust</b>			
6.422% due 10/09/2029 (k)		4,747	5,239
<b>Hexion U.S. Finance Corp.</b>			
10.375% due 02/01/2022 (c)		73	75
13.750% due 02/01/2022 (c)		58	59
<b>HSBC Holdings PLC</b>			
6.000% due 09/29/2023 (h)	EUR	3,530	4,027
<b>Jefferies Finance LLC</b>			
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
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>Jefferies LoanCore LLC</b>			
6.875% due 06/01/2020	\$	200	\$ 195
<b>Lloyds Banking Group PLC</b>			
7.625% due 06/27/2023 (h)	GBP	2,300	3,087
<b>MPT Operating Partnership LP</b>			
5.250% due 08/01/2026	\$	1,292	1,273
<b>Nationwide Building Society</b>			
10.250% due 06/29/2049 (h)	GBP	13	2,130
<b>Navient Corp.</b>			
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
<b>Novo Banco S.A.</b>			
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
5.000% due 05/23/2019		240	196
<b>Omega Healthcare Investors, Inc.</b>			
4.375% due 08/01/2023 (k)	\$	1,500	1,502
<b>OneMain Financial Holdings LLC</b>			
6.750% due 12/15/2019		1,353	1,409
<b>PHH Corp.</b>			
6.375% due 08/15/2021		570	579
7.375% due 09/01/2019		700	768
<b>Rio Oil Finance Trust</b>			
9.250% due 07/06/2024		1,500	1,482
<b>Royal Bank of Scotland Group PLC</b>			
7.500% due 08/10/2020 (h)(k)		4,080	3,968
8.000% due 08/10/2025 (h)(k)		5,190	5,106
8.625% due 08/15/2021 (h)		1,700	1,759
<b>Santander UK Group Holdings PLC</b>			
7.375% due 06/24/2022 (h)	GBP	4,100	5,287
<b>Spirit Realty LP</b>			
4.450% due 09/15/2026 (k)	\$	1,500	1,441
<b>Springleaf Finance Corp.</b>			
5.250% due 12/15/2019		675	680
8.250% due 12/15/2020		3,100	3,336
<b>Tesco Property Finance PLC</b>			
5.411% due 07/13/2044	GBP	4,434	5,433
6.052% due 10/13/2039		2,622	3,527
<b>TIG FinCo PLC</b>			
8.500% due 03/02/2020		687	891
8.750% due 04/02/2020		8,604	10,445
			164,355
<b>INDUSTRIALS 22.3%</b>			
<b>ADT Corp.</b>			
4.875% due 07/15/2032	\$	662	536
<b>Aeropuertos Argentina S.A.</b>			
6.875% due 02/01/2027 (c)		500	506

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<b>Altice Financing S.A.</b>			
7.500% due 05/15/2026		3,600	3,809
<b>BCD Acquisition, Inc.</b>			
9.625% due 09/15/2023		780	839
<b>BMC Software Finance, Inc.</b>			
8.125% due 07/15/2021		1,800	1,746
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>			
9.000% due 10/15/2019 (d)(k)		4,650	4,534
<b>Caesars Entertainment Operating Co., Inc.</b>			
8.500% due 02/15/2020 ^		1,475	1,649
9.000% due 02/15/2020 ^		2,262	2,522
11.250% due 06/01/2017 ^		9,662	10,556
<b>Chesapeake Energy Corp.</b>			
4.272% due 04/15/2019		134	134
<b>Concordia International Corp.</b>			
9.000% due 04/01/2022		355	303
<b>Diamond Resorts International, Inc.</b>			
10.750% due 09/01/2024		2,500	2,512
<b>DriveTime Automotive Group, Inc.</b>			
8.000% due 06/01/2021		800	794
<b>Forbes Energy Services Ltd.</b>			
9.000% due 06/15/2019 ^		1,164	704
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>Ford Motor Co.</b>			
7.700% due 05/15/2097 (k)	\$	10,460	\$ 12,206
<b>Fresh Market, Inc.</b>			
9.750% due 05/01/2023		8,000	7,140
<b>Harvest Operations Corp.</b>			
2.330% due 04/14/2021		3,317	3,261
<b>HCA, Inc.</b>			
4.500% due 02/15/2027		940	929
7.500% due 11/15/2095		1,200	1,155
<b>Hellenic Railways Organization S.A.</b>			
4.028% due 03/17/2017	EUR	1,400	1,496
<b>iHeartCommunications, Inc.</b>			
9.000% due 09/15/2022	\$	3,450	2,600
<b>Intelsat Luxembourg S.A.</b>			
7.750% due 06/01/2021		6,888	2,428
8.125% due 06/01/2023		1,135	383
<b>Intrepid Aviation Group Holdings LLC</b>			
6.875% due 02/15/2019		7,420	6,789
<b>Kinder Morgan Energy Partners LP</b>			
6.375% due 03/01/2041 (k)		400	447
<b>Kinder Morgan, Inc.</b>			
7.800% due 08/01/2031 (k)		3,500	4,392
<b>Kinetic Concepts, Inc.</b>			
9.625% due 10/01/2021		6,800	7,298
<b>Koppers, Inc.</b>			
6.000% due 02/15/2025		16	17
<b>Mallinckrodt International Finance S.A.</b>			
4.750% due 04/15/2023		300	247
<b>N&amp;W Global Vending SpA</b>			
7.000% due 10/15/2023	EUR	880	1,003
<b>Petroleos Mexicanos</b>			
5.375% due 03/13/2022	\$	90	92
6.500% due 03/13/2027		256	264
<b>Prime Security Services Borrower LLC</b>			
9.250% due 05/15/2023 (k)		2,445	2,656
<b>Russian Railways via RZD Capital PLC</b>			
7.487% due 03/25/2031	GBP	1,300	1,924
<b>Sabine Pass Liquefaction LLC</b>			
5.875% due 06/30/2026 (k)	\$	2,500	2,787
<b>Safeway, Inc.</b>			
7.250% due 02/01/2031		245	242
<b>Scientific Games International, Inc.</b>			
10.000% due 12/01/2022		2,150	2,214
<b>Sequa Corp.</b>			
7.000% due 12/15/2017		7,918	4,355

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<b>SFR Group S.A.</b>			
7.375% due 05/01/2026 (k)		5,564	5,731
<b>Silversea Cruise Finance Ltd.</b>			
7.250% due 02/01/2025		21	22
<b>Soho House Bond Ltd.</b>			
9.125% due 10/01/2018	GBP	2,700	3,485
<b>Spanish Broadcasting System, Inc.</b>			
12.500% due 04/15/2017	\$	2,100	2,095
<b>Spirit Issuer PLC</b>			
3.067% due 12/28/2031	GBP	1,000	1,185
6.582% due 12/28/2027		1,000	1,385
<b>Tech Data Corp.</b>			
3.700% due 02/15/2022	\$	30	30
4.950% due 02/15/2027		40	40
<b>Tembec Industries, Inc.</b>			
9.000% due 12/15/2019		2,400	2,442
<b>Tennessee Merger Sub, Inc.</b>			
6.375% due 02/01/2025 (c)		106	104
<b>Transocean, Inc.</b>			
9.000% due 07/15/2023		734	785
<b>Trinidad Drilling Ltd.</b>			
6.625% due 02/15/2025 (c)		33	34
<b>UCP, Inc.</b>			
8.500% due 10/21/2017		2,000	1,989
<b>Unique Pub Finance Co. PLC</b>			
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)
<b>Westmoreland Coal Co.</b>		
8.750% due 01/01/2022	\$ 6,335	\$ 5,797
<b>Zayo Group LLC</b>		
5.750% due 01/15/2027	34	35
		129,714
<b>UTILITIES 6.8%</b>		
<b>Frontier Communications Corp.</b>		
11.000% due 09/15/2025	570	579
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>		
6.000% due 11/27/2023 (k)	13,900	14,907
<b>Illinois Power Generating Co.</b>		
6.300% due 04/01/2020 ^	3,035	1,138
7.000% due 04/15/2018 ^	5,400	2,025
7.950% due 06/01/2032 ^	700	259
<b>Northwestern Bell Telephone</b>		
7.750% due 05/01/2030	12,625	13,835
<b>Odebrecht Drilling Norbe Ltd.</b>		
6.350% due 06/30/2022	358	167
<b>Odebrecht Offshore Drilling Finance Ltd.</b>		
6.625% due 10/01/2023	3,932	1,366
6.750% due 10/01/2023	4,294	1,460
<b>Petrobras Global Finance BV</b>		
6.125% due 01/17/2022	181	188
6.625% due 01/16/2034	GBP 100	114
6.750% due 01/27/2041	\$ 2,400	2,149
7.375% due 01/17/2027	220	229
<b>Sprint Capital Corp.</b>		
6.900% due 05/01/2019	1,100	1,177
		39,593
<b>Total Corporate Bonds &amp; Notes (Cost \$348,107)</b>		<b>333,662</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.7%</b>		
<b>INDUSTRIALS 0.7%</b>		
<b>DISH Network Corp.</b>		
3.375% due 08/15/2026	3,400	3,989
<b>Total Convertible Bonds &amp; Notes (Cost \$3,400)</b>		<b>3,989</b>
<b>MUNICIPAL BONDS &amp; NOTES 6.9%</b>		
<b>CALIFORNIA 1.2%</b>		
<b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b>		
7.500% due 10/01/2030	1,200	1,294
<b>San Francisco, California City &amp; County Redevelopment Agency Tax Allocation Bonds, Series 2009</b>		
8.406% due 08/01/2039	1,650	2,108
<b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b>		
7.942% due 10/01/2038	3,500	3,851
		7,253

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**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
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**VIRGINIA 0.1%**

**Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007**

6.706% due 06/01/2046	835	673
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<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
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**WEST VIRGINIA 1.9%**

**Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007**

7.467% due 06/01/2047	\$	12,535	\$	11,144
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**Total Municipal Bonds & Notes (Cost \$36,514)**

**40,281**

**U.S. GOVERNMENT AGENCIES 2.2%**

**Fannie Mae**

3.500% due 02/25/2042 (a)	1,228	164
4.500% due 11/25/2042 (a)	3,224	594
5.021% due 01/25/2029	400	424
5.479% due 01/25/2040 (a)	454	82

**Freddie Mac**

2.563% due 11/25/2055	8,785	4,942
3.000% due 02/15/2033 (a)	2,632	316
3.500% due 12/15/2032 (a)	4,448	672
8.321% due 12/25/2027	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 ^	142	121
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**Banc of America Funding Corp.**

6.000% due 01/25/2037	8,613	6,648
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**Banc of America Funding Trust**

3.734% due 01/20/2047 ^	1,653	1,409
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**BCAP LLC Trust**

1.897% due 08/26/2037	14,150	9,028
3.218% due 05/26/2037	1,971	645
3.259% due 08/28/2037	6,763	5,325
3.728% due 05/26/2036	116	2
4.242% due 07/26/2037	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	5,141	4,273
6.250% due 11/26/2036	5,490	4,777
11.961% due 06/26/2036	504	204

**Bear Stearns ALT-A Trust**

1.271% due 01/25/2036 ^	1,716	1,536
3.104% due 09/25/2047 ^	7,708	5,504
3.110% due 11/25/2036 ^	555	455
3.195% due 11/25/2035	8,834	7,665
3.477% due 09/25/2035 ^	843	696

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<b>Chase Mortgage Finance Trust</b>		
3.189% due 12/25/2035 ^	13	12
5.500% due 05/25/2036 ^	52	45
<b>Chase Mortgage Trust</b>		
3.750% due 12/25/2045	539	504
<b>Citicorp Mortgage Securities Trust</b>		
5.500% due 04/25/2037	150	149
6.000% due 09/25/2037	1,501	1,558
<b>Commercial Mortgage Loan Trust</b>		
6.096% due 12/10/2049	2,161	1,370
<b>Countrywide Alternative Loan Resecuritization Trust</b>		
6.000% due 05/25/2036 ^	3,397	2,847
6.000% due 08/25/2037 ^	1,470	1,147
<b>Countrywide Alternative Loan Trust</b>		
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
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
6.000% due 04/25/2036	\$ 697	\$ 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
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
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
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
6.000% due 11/25/2035 ^	637	514
<b>Credit Suisse Mortgage Capital Certificates</b>		
3.193% due 10/26/2036	7,496	4,631
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.750% due 04/25/2036 ^	216	170
<b>Epic Drummond Ltd.</b>		
0.000% due 01/25/2022	EUR 390	414
<b>First Horizon Alternative Mortgage Securities Trust</b>		
6.000% due 08/25/2036 ^	\$ 1,596	1,353
<b>First Horizon Mortgage Pass-Through Trust</b>		
3.000% due 11/25/2035 ^	487	402
3.122% due 05/25/2037 ^	532	441
<b>GS Mortgage Securities Trust</b>		
5.622% due 11/10/2039	1,600	1,494
<b>IndyMac Mortgage Loan Trust</b>		
6.500% due 07/25/2037 ^	3,744	2,292
<b>JPMorgan Alternative Loan Trust</b>		
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
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.623% due 05/12/2045	1,741	1,501
<b>JPMorgan Mortgage Trust</b>		
3.111% due 10/25/2035	398	384
3.297% due 02/25/2036 ^	586	522
6.500% due 09/25/2035	132	130
<b>LB-UBS Commercial Mortgage Trust</b>		
5.407% due 11/15/2038	927	716
5.562% due 02/15/2040	1,888	1,410
<b>Lehman Mortgage Trust</b>		
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
<b>Lehman XS Trust</b>		
0.991% due 06/25/2047	3,119	2,408



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<b>MASTR Asset Securitization Trust</b>		
6.500% due 11/25/2037 ^	620	478
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.019% due 03/25/2036 ^	2,344	1,619
<b>Nomura Asset Acceptance Corp. Alternative Loan Trust</b>		
4.976% due 05/25/2035 ^	15	12
<b>RBSSP Resecuritization Trust</b>		
0.916% due 02/26/2047	4,682	4,516
<b>Residential Accredit Loans, Inc. Trust</b>		
4.184% due 12/26/2034 ^	1,486	1,181
6.000% due 08/25/2036 ^	463	393
<b>Residential Asset Securitization Trust</b>		
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
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
4.020% due 09/25/2035	1,515	1,342
4.190% due 08/25/2036 ^	2,008	1,778
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
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
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
3.408% due 02/25/2037 ^	425	380
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
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)
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
2.997% due 07/25/2036 ^	\$ 454	\$ 431
5.750% due 03/25/2037 ^	404	399
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$138,588)</b>		<b>143,735</b>
<b>ASSET-BACKED SECURITIES 20.3%</b>		
<b>Airspeed Ltd.</b>		
1.037% due 06/15/2032	3,418	2,690
<b>Apidos CLO</b>		
0.000% due 07/22/2026	1,500	817
<b>Argent Securities Trust</b>		
0.961% due 03/25/2036	4,204	2,221
<b>Bear Stearns Asset-Backed Securities Trust</b>		
0.911% due 10/25/2036 ^	6,446	5,949
6.500% due 10/25/2036 ^	381	292
<b>CIFC Funding Ltd.</b>		
0.000% due 05/24/2026 (f)	2,400	1,766
0.000% due 07/22/2026	1,500	922
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
0.921% due 12/25/2036	16,692	8,918
0.931% due 12/25/2036	4,491	2,790
<b>Cork Street CLO Designated Activity Co.</b>		
0.000% due 11/27/2028 (f)	EUR 2,366	2,163
3.600% due 11/27/2028	1,062	1,149
4.500% due 11/27/2028	929	1,007
6.200% due 11/27/2028	1,150	1,250
<b>Countrywide Asset-Backed Certificates</b>		
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
<b>Countrywide Asset-Backed Certificates Trust</b>		
1.521% due 11/25/2035	4,008	3,103
<b>Fremont Home Loan Trust</b>		
0.921% due 01/25/2037	16,035	8,520
<b>Grosvenor Place CLO BV</b>		
0.000% due 04/30/2029	EUR 500	445
<b>HSI Asset Securitization Corp. Trust</b>		
0.000% due 10/25/2036 (b)(f)	\$ 3,522	1,592
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
0.931% due 07/25/2037	3,525	2,193
<b>JPMorgan Mortgage Acquisition Corp.</b>		
1.061% due 01/25/2036	807	756
<b>Lehman XS Trust</b>		
6.290% due 06/24/2046	4,175	3,852
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Long Beach Mortgage Loan Trust</b>		
1.071% due 01/25/2036	\$ 5,000	\$ 3,566
<b>MASTR Asset-Backed Securities Trust</b>		
5.233% due 11/25/2035	104	104
<b>Merrill Lynch Mortgage Investors Trust</b>		
0.916% due 04/25/2037	597	336
<b>Morgan Stanley Mortgage Loan Trust</b>		
6.250% due 07/25/2047 ^	834	595
<b>SLM Student Loan Trust</b>		

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0.000% due 10/28/2029 (f)	1	1,290
0.000% due 01/25/2042 (f)	4	3,989
<b>South Coast Funding Ltd.</b>		
1.482% due 08/10/2038	12,754	2,634
<b>Specialty Underwriting &amp; Residential Finance Trust</b>		
1.271% due 09/25/2036	14,080	11,353
<b>Taberna Preferred Funding Ltd.</b>		
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
<b>Total Asset-Backed Securities (Cost \$117,431)</b>		<b>117,752</b>

**SOVEREIGN ISSUES 2.4%**

<b>Argentine Government International Bond</b>		
7.820% due 12/31/2033	EUR	5,033
<b>Autonomous Community of Catalonia</b>		