PIMCO HIGH INCOME FUND Form N-CSR October 02, 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: 811-21311

PIMCO High Income Fund

(Exact name of registrant as specified in charter)

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Date of fiscal year end: July 31

Date of reporting period: July 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

Annual Report

July 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 equity markets generated strong results during the reporting period against a backdrop of solid corporate profits and signs of improving global growth. Meanwhile, the global fixed income markets generated weak results, as U.S. monetary policy tightened, whereas many international central banks maintained accommodative monetary policies.

For the 12-month reporting period ended July 31, 2017

The U.S. economy continued to expand at a relatively modest pace during the reporting period. U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, and is the broadest measure of economic activity and the principal indicator of economic performance, expanded at a revised pace of 2.8% on an annual basis during the third quarter of 2016 the strongest reading since the first quarter of 2015. GDP growth then moderated, growing at a revised annual pace of 1.8% during the fourth quarter of 2016, and 1.2% during the first quarter of 2017. Finally, the Commerce Department s second reading released after the reporting period had ended showed that second quarter 2017 GDP grew at an annual pace of 3.0%.

The Federal Reserve (Fed) continued to normalize monetary policy, with three interest rate hikes during the reporting period. The first occurrence was in December 2016, followed by rate hikes at its meetings in March and June 2017. The second move put the federal funds rate between 1.00% and 1.25%. In its official statement following the Fed s June meeting, the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant 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. The Fed also indicated that it expects to begin reducing its balance sheet later this year.

Economic activity outside the U.S. generally improved during the reporting period. Nevertheless, a number of central banks, including the European Central Bank, Bank of England and Bank of Japan, maintained their highly accommodative monetary policies during the reporting period. However, toward the end of the reporting period, several central banks indicated that they may pare back their quantitative easing programs should growth improve and inflation increase.

Commodity prices fluctuated during the 12 months ended July 31, 2017. When the reporting period began, crude oil was approximately \$42 a barrel, and was roughly \$54 a barrel at the end of 2016. Prices then generally declined on elevated supplies and crude oil was roughly \$43 a barrel in mid-June 2017, before rising to nearly \$50 at the end of July 2017. Finally, there were gyrations in foreign exchange markets, possibly due, at least in part, to changing expectations for global growth, decoupling central bank policy, Brexit, the surprise outcome from the November U.S. elections, and a number of geopolitical events.

Outlook

PIMCO s baseline secular outlook is that the U.S. economy is likely to grow at about 2% per year, with inflation running close to the Fed s target of 2%. PIMCO s forecast for the federal funds rate at the end of its secular horizon is anchored in a New Neutral range of 2% to 3%, but with the

risks skewed to the downside on rates. In PIMCO s view, of real concern for the U.S. outlook, as well as the global outlook, is the driving-without-a-spare-tire risk at this late stage of the business cycle. In the next recession, whenever it occurs, PIMCO believes the Fed and other central banks will have less room to cut rates than in past cycles. Some countries for example, the U.S., China, Germany will likely have some fiscal space to deploy in the next downturn, but with sovereign debt levels already elevated, fiscal policy is unlikely to fully offset the constraints on monetary policy in the next global downturn.

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For the eurozone, under PIMCO s baseline secular scenario, there would be trend growth of 1.25% on average over the next five years, with inflation hovering between 1% and 2%. PIMCO sees risk to its outlook as roughly balanced for the eurozone in the near term, but with risk increasing and tilting to the downside toward the end of the eurozone s secular horizon. For Japan, PIMCO s baseline secular outlook is for 0% to 1% inflation, with the Bank of Japan only gradually being able to raise the 10-year yield target. Finally, for China, PIMCO s baseline secular outlook is that growth slows gradually to about 5.5%.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the 12 months ended July 31, 2017.

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

Sincerely,

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

Important Information About the Funds

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). This risk may be particularly acute in the current market environment because market interest rates are currently near historically low levels. This, combined with recent economic recovery, the Federal Reserve Board s conclusion of its quantitative easing program, and increases in federal funds interest rates in 2015, 2016 and 2017, which had not occurred since 2006, could potentially increase the probability of an updated interest rate environment in the near future. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while 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

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. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness of a Fund s derivatives transactions and cause a Fund to lose value. For instance, in December 2015, the SEC proposed new regulations applicable to a registered investment company 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/or adversely affect a Fund s performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives.

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

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

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

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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 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 a substantial possibility that the Fund will later realize a corresponding capital loss and potential decline in its net asset value with respect to the forward leg (to the extent there are not corresponding offsetting capital gains being generated from other sources). Because some or all of these transactions may generate capital losses without corresponding offsetting capital gains, portions of a Fund s distributions recognized as ordinary income for tax purposes (such as from paired swap transactions) may be economically similar to a taxable return of capital when considered together with such capital losses.

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

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares.

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, a Fund could lose its entire investment in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Risks associated with investing in foreign securities may be increased when a Fund invests in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the emerging market.

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

Important Information About the Funds (Cont.)

subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or, with respect to certain Funds, acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that 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 represent interests in pools of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities 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. Additionally, investments in subordinate mortgage-backed and other asset-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing a Fund s investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

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

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

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally

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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 obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Defaulted securities are often illiquid and may not be actively traded. Sales of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

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

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

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

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

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund s ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber

security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to

Important Information About the Funds (Cont.)

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

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights they 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, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, 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

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

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

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

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

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

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press

releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

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

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

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

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

Allocation Breakdown as of 07/31/2017 §

Corporate Bonds & Notes	45.7%
Non-Agency Mortgage-Backed Securities	15.7%
Asset-Backed Securities	14.7%
Short-Term Instruments	6.2%
Loan Participations and Assignments	5.8%
Municipal Bonds & Notes	3.7%
U.S. Government Agencies	3.3%
Sovereign Issues	2.1%
Preferred Securities	2.0%
Other	0.8%
% of Investments, at value.	

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

Market Price	\$16.92
NAV	\$14.87
Premium/(Discount) to NAV	13.79%
Market Price Distribution Yield ⁽²⁾	9.22%
NAV Distribution Yield ⁽²⁾	10.49%
Total Effective Leverage ⁽³⁾	43%

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

	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	29.18%	11.61%	15.70%	14.37%
NAV	26.91%	14.54%	16.07%	14.64%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to high yield corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to performance, as the sector generated positive total returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.
- » Exposure to GBP interest rates detracted from performance, as GBP interest rates rose.

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

Allocation Breakdown as of 07/31/2017 §

Corporate Bonds & Notes	43.0%
Non-Agency Mortgage-Backed Securities	20.7%
Asset-Backed Securities	16.3%
U.S. Government Agencies	4.7%
Loan Participations and Assignments	3.9%
Municipal Bonds & Notes	3.8%
Preferred Securities	3.0%
Sovereign Issues	2.1%
Short-Term Instruments	1.7%
Other	0.8%
% of Investments, at value.	

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

Market Price	\$17.92
NAV	\$15.32
Premium/(Discount) to NAV	16.97%
Market Price Distribution Yield ⁽²⁾	7.53%
NAV Distribution Yield ⁽²⁾	8.81%
Total Effective Leverage ⁽³⁾	20%

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

	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price	30.63%	12.22%	15.13%	12.76%
NAV	21.13%	12.80%	14.46%	12.47%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to high yield industrials contributed to performance, as the high yield industrials sector generated positive total returns.
- » Exposure to high yield financials contributed to performance, as the high yield financials sector generated positive total returns.
- » Exposure to emerging markets contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade financials contributed to performance, as the investment grade financials sector generated positive total returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.

PIMCO High Income Fund

Symbol on NYSE - PHK

Allocation Breakdown as of 07/31/2017 §

Corporate Bonds & Notes	49.6%
Non-Agency Mortgage-Backed Securities	14.8%
Asset-Backed Securities	12.7%
Short-Term Instruments	6.3%
Municipal Bonds & Notes	5.6%
Preferred Securities	3.1%
U.S. Government Agencies	2.6%
Loan Participations and Assignments	2.3%
Sovereign Issues	1.9%
Other	1.1%
% of Investments, at value.	

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

Market Price	\$8.71
NAV	\$6.90
Premium/(Discount) to NAV	26.23%
Market Price Distribution Yield ⁽²⁾	11.12%
NAV Distribution Yield ⁽²⁾	14.03%
Total Effective Leverage ⁽³⁾	24%

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

	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	(1.45)%	3.99%	10.34%	10.09%
NAV	22.87%	16.03%	12.99%	12.12%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to high yield industrials contributed to performance, as the high yield industrials sector generated positive total returns.
- » Exposure to non-agency mortgage-backed securities (MBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to high yield financials contributed to performance, as the high yield financials sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.

12 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund

Symbol on NYSE - PFL

Allocation Breakdown as of 07/31/2017 §

Corporate Bonds & Notes	45.9%
Asset-Backed Securities	19.6%
Non-Agency Mortgage-Backed Securities	11.9%
Short-Term Instruments	5.7%
Municipal Bonds & Notes	4.3%
Loan Participations and Assignments	4.1%
Sovereign Issues	2.7%
Preferred Securities	2.5%
U.S. Government Agencies	2.5%
Other	0.8%
% of Investments, at value.	

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

Market Price	\$12.17
NAV	\$11.60
Premium/(Discount) to NAV	4.91%
Market Price Distribution Yield ⁽²⁾	8.87%
NAV Distribution Yield ⁽²⁾	9.31%
Total Effective Leverage ⁽³⁾	27%

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

	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price	28.11%	10.24%	8.06%	7.15%
NAV	21.55%	11.28%	8.08%	7.20%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, in accordance with its policies and good accounting practices the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to high yield corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive excess returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.
- » Exposure to GBP interest rates detracted from performance, as GBP interest rates rose.

PIMCO Income Strategy Fund II

Symbol on NYSE - PFN

Allocation Breakdown as of 07/31/2017 §

Corporate Bonds & Notes	43.8%
Non-Agency Mortgage-Backed Securities	18.7%
Asset-Backed Securities	17.1%
Municipal Bonds & Notes	6.0%
Preferred Securities	3.5%
Loan Participations and Assignments	3.3%
Short-Term Instruments	2.3%
Sovereign Issues	2.2%
U.S. Government Agencies	2.1%
Other	1.0%
% of Investments, at value.	

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

Market Price	\$10.76
NAV	\$10.33
Premium/(Discount) to NAV	4.16%
Market Price Distribution Yield ⁽²⁾	8.92%
NAV Distribution Yield ⁽²⁾	9.29%
Total Effective Leverage ⁽³⁾	25%

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

	1 Year	5 Year	10	Commencement
			Year	of Operations
				(10/29/04)
Market Price	26.32%	11.13%	6.91%	6.15%
NAV	20.91%	11.64%	6.79%	6.18%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO (844-337-4626).
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice,

if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to high yield corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to performance, as the sector generated positive total returns.
- » Exposure to Brazilian external debt contributed to performance, as the sector generated positive total returns.
- » Exposure to taxable municipal bonds contributed to performance, as the sector generated positive excess returns.
- » Exposure to U.S. interest rates detracted from performance, as U.S. interest rates rose.
- » Exposure to GBP interest rates detracted from performance, as GBP interest rates rose.

14 PIMCO CLOSED-END FUNDS

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Financial Highlights

				Inve Ope			Les	s Di	stributio Shareho		o Preferr rs ^(b)]	Less Distributions to					10n Shai	reho	olders ^(b)	
	Net Asset Value Beginning Net of Year Net Realized/ or InvestmenUnrealized Period Income ^{(a} Gain (Loss)		From Net From N Investment Realize Income Capital G			som Net ealized				s From Net Investment		From Net Realized Capital Gains		Return of		Fotal					
PIMCO Corporate &																					
Income Opportunity Fund								+		+								-			
07/31/2017	\$	13.27	\$		\$	2.06		\$	(0.04)	\$	0.00	\$	3.23	\$	(1.59)	\$	0.00	\$	(0.14)	\$	(1.73)
07/31/2016		14.23		1.30		(0.65)			(0.02)		0.00		0.63		(1.59)		0.00		0.00		(1.59)
12/01/2014 - 07/31/2015 ^(g)		15.41		0.68		(0.33)			^(0.00)^		0.00		0.35		(1.69)		0.00		0.00		$(1.69)^{(j)}$
11/30/2014		16.62		1.14		1.06			^(0.00)^		(0.01)		2.19		(1.56)		(1.84)		0.00		(3.40)
11/30/2013		17.58		1.43		0.19			(0.00)^		(0.00)^		1.62		(1.82)		(0.76)		0.00		(2.58)
11/30/2012		14.22		1.68		3.87			(0.01)		0.00		5.54		(2.18)		0.00		0.00		(2.18)
PIMCO Corporate & Income Strategy Fund																					
07/31/2017	\$	14.28	\$	1.12	\$	1.70		\$	(0.01)	\$	0.00	\$	2.81	\$	(1.75)	\$	0.00	\$	(0.02)	\$	(1.77)
07/31/2016		14.75		1.24		$(0.84)^{(k)}$			(0.01)		0.00		0.39(1)		(1.37)		0.00		0.00		(1.37)
11/01/2014 - 07/31/2015 ^(h)		15.60		0.73		(0.21)			(0.00)^		0.00		0.52		(1.37)		0.00		0.00		(1.37) ^(j)
10/31/2014		16.04		0.99		0.87			(0.00)^		(0.00)^		1.86		(1.35)		(0.95)		0.00		(2.30)
10/31/2013		15.90		1.28		0.44			(0.01)		0.00		1.71		(1.57)		0.00		0.00		(1.57)
10/31/2012		13.67		1.57		2.47			(0.01)		0.00		4.03		(1.80)		0.00		0.00		(1.80)
PIMCO High Income Fund																					
07/31/2017	\$	6.63	\$	0.67	\$	0.71		\$	(0.01)	\$	0.00	\$	1.37	\$	(0.91)	\$	0.00	\$	(0.19)	\$	(1.10)
07/31/2016	Ψ	7.37	Ψ	0.74	Ψ	$(0.48)^{(k)}$		Ψ	(0.00)^		0.00	Ψ	0.26(1)	Ψ	(1.18)	Ψ	0.00	Ψ	(0.08)	Ψ	(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾		7.59		0.21		0.06			(0.00)^		0.00		0.27		(0.33)		0.00		(0.16)		$(0.49)^{(j)}$
03/31/2015		8.23		0.94		(0.12)			(0.00)^		0.00		0.82		(1.46)		0.00		0.00		(1.46)
03/31/2014		8.65		0.84		0.20			(0.00)^		0.00		1.04		(1.35)		0.00		(0.11)		(1.46)
03/31/2013		7.87		0.81		1.43			(0.00)^		0.00		2.24		(1.42)		0.00		(0.04)		(1.46)
PIMCO Income																					
Strategy Fund 07/31/2017	\$	10.53	¢	0.88	\$	1.31		\$	(0.04)	\$	0.00	\$	2.15	¢	(1.08)	¢	0.00	\$	0.00	\$	(1.08)
07/31/2016	¢	11.46	φ	0.88	¢	(0.70)		φ	(0.04) (0.03)	ф	0.00	φ	0.15	¢	(1.08) (1.08)	φ	0.00	φ	0.00	¢	(1.08) (1.08)
07/31/2015		12.15		0.88		(0.70) (0.34)			(0.03) (0.03)		0.00		0.13		(1.08) (1.22)		0.00		0.00		(1.08) (1.22)
07/31/2013		11.70		0.79		0.78			(0.03) (0.04)		0.00		1.53		(1.22) (1.08)		0.00		0.00		(1.22) (1.08)
07/31/2013		11.35		0.92		0.78			(0.04) (0.04)		0.00		1.75		(1.00) (1.40)		0.00		0.00		(1.08)
		11.55		0.92		0.87			(0.04)		0.00		1.75		(1.40)		0.00		0.00		(1.40)
PIMCO Income																					
Strategy Fund II	<i>ф</i>	0.40	٨	0.00	¢	1.10		¢	(0.02)	¢	0.00	¢	1.07	<i>ф</i>	(0.00)	¢	0.00	¢	0.00	¢	(0,0,0)
07/31/2017	\$	9.42	\$	0.80	\$	1.10		\$	(0.03)	\$	0.00	\$	1.87	\$	· /	\$	0.00	\$	0.00	\$	(0.96)
07/31/2016		10.27		0.87		(0.67)			(0.02)		0.00		0.18		(1.03)		0.00		0.00		(1.03)
07/31/2015		10.88		0.70		(0.29)			(0.03)		0.00		0.38		(1.11)		0.00		0.00		(1.11)
07/31/2014		10.29 10.23		0.72 0.88		0.87			(0.04)		$0.00 \\ 0.00$		1.55 1.52		(0.96)		$\begin{array}{c} 0.00\\ 0.00\end{array}$		$0.00 \\ 0.00$		(0.96)
07/31/2013		10.23		0.88		0.68			(0.04)		0.00		1.32		(1.46)		0.00		0.00		(1.46)

* 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. See Note 2, Distributions Common Shares, in the Notes to Financial Statements for more information.

^(c) See Note 14, Auction-Rate Preferred Shares, 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, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- ^(g) Fiscal year end changed from November 30th to July 31st.
- ^(h) Fiscal year end changed from October 31st to July 31st.
- (i) Fiscal year end changed from March 31st to July 31st.
- (i) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (k) The amount previously reported in the Funds Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (I) 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 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

		Common Share									Ratios/Supplemental Data Ratios to Average Net Assets										
Resu fr •the•	om mar k	Off C Cettar	ering Cost A	Result Te Repu Aucti oPre	crease ting from ender and urchase of ton-Rate V ferred ares ^(c)	Valu Ye	t Asset	E of Y	rear or	ice Total Investment Return ^(d)	A	let Assets pplicable to Common areholders (000s) Exp	F	ExpensesEx Excluding I	Ex xpenses I ccluding F nterest	Expense and		C		urnover	
¢	0.10	¢	0.000	۰. ۴	0.00	¢	14.07	¢	16.00	20.10%	¢	1 1 40 5 (0	1.000	1.000	0.02%	0.020	0.60%	¢	144.010	20.01	
	0.10	\$	0.00/	`\$	0.00 0.00	\$	14.87	\$	16.92 14.75		\$	1,140,768 946,843	1.08% 0.89	1.08% 0.89	0.83%	0.83%		\$	144,819	39% 45	
	N/A N/A		N/A N/A				13.27					,	0.89	0.89	0.85	0.85	9.93		124,468 130,743		
	N/A N/A		N/A		0.16 0.00		14.23 15.41		14.31 18.50	(13.61) 26.04		1,006,484 1,082,000	0.91*	0.91*	0.90* 0.91	0.90*	7.01* 7.36		130,743	34 44	
	N/A		N/A		0.00		16.62		17.75			1,082,000	0.91	0.91	0.91	0.91	8.49		108,229	118	
	N/A		N/A		0.00		17.58		20.37			1,205,090	1.05	1.05	0.91	0.91	10.63		117,697	29	
	I W/A		11/11		0.00		17.50		20.57	50.00		1,205,070	1.05	1.05	0.75	0.75	10.05		117,077	2)	
¢	37/4	¢	37/4	¢	0.00	¢	15.00	¢	17.00	20 (20)	¢	500 244	1 170	1.170	0.020	0.020	- (- C	¢	204 755	200	
	N/A	\$	N/A	\$	0.00		15.32	\$	17.92		\$	599,266	1.17%	1.17%	0.93%	0.93%		\$	294,755	38%	
	N/A N/A		N/A N/A		0.51		14.28 14.75		15.43			553,569	1.10 1.07*	1.10 1.07*	1.02	1.02 1.07*	8.91		274,223 109,336	43 40	
	N/A N/A		N/A		0.00 0.00		14.75		13.71 16.18	(7.12) 8.84		570,122 599,980	1.07*	1.07**	1.07* 1.09	1.07*	6.51* 6.32		109,336	40	
	N/A		N/A		0.00		16.04		17.15			612,225	1.09	1.10	1.09	1.09	0.32 7.91		115,755	108	
	N/A		N/A		0.00		15.90		18.17			603,483	1.10	1.10	1.09	1.14	11.03		113,303	28	
	I W A		IVA		0.00		15.70		10.17	55.21		005,405	1.52	1.52	1.17	1.14	11.05		114,270	20	
.		<i>•</i>		<i>•</i>	0.00	<i>•</i>	6.00	<i>•</i>	0.54	(1.15).01	<i>•</i>	004.040	1.05%	1.05%	0.000	0.000	10.000	<i>•</i>		22.01	
	N/A	\$	N/A	\$	0.00	\$	6.90	\$	8.71	(1.45)%	\$	884,912	1.25%	1.25%	0.90%	0.90%		\$	241,894	32%	
	N/A N/A		N/A		0.26		6.63		10.03			841,102	1.08	1.08	0.95	0.95	11.20		231,185	42	
	N/A		N/A N/A		0.00 0.00		7.37 7.59		9.71 12.48	(18.40) 12.30		925,598 949,880	1.05* 1.18	1.05* 1.18	1.03* 1.02	1.03* 1.02	8.14* 11.53		104,245 106,324	8 58	
	N/A		N/A		0.00		8.23		12.40			1,021,120	1.18	1.18	1.02	1.02	10.14		112,424	159	
	N/A		N/A		0.00		8.65		12.30			1,063,863	1.06	1.06	1.05	1.05	10.14		112,424	70	
	14/11		1 1/1 1		0.00		0.05		12.55	0.55		1,005,005	1.00	1.00	1.05	1.05	10.00		110,002	70	
¢	NT/A	¢	NT/A	¢	0.00	¢	11 (0	¢	10.17	00.110	¢	204 525	1 250	1 250	1 170	1 170	0.010	¢	160 550	100	
	N/A	\$	N/A	\$	0.00	Э	11.60	\$	12.17		\$	294,525	1.35%	1.35%	1.17%	1.17%		\$	168,552	40%	
	N/A N/A		N/A N/A		0.00 0.11		10.53 11.46		10.48 10.39			266,347 289,909	1.17 1.30	1.17 1.30	1.13 1.25	1.13 1.25	8.49 6.67		154,837 166,328	38 67	
	N/A		N/A		0.00		12.15		11.87	. ,		306,475	1.19	1.30	1.23	1.18	6.71		122,004	113	
	N/A		N/A		0.00		11.70		11.87			294,017	1.19	1.19	1.18	1.13	7.59		118,058	63	
	11/71		11/71		0.00		11.70		11.03	5.09		277,017	1.24	1.24	1.21	1,21	1.37		110,050	05	
¢	NI/A	¢	NT/A	\$	0.00	¢	10.22	¢	10.76	26 220	\$	612 210	1 2601	1 260	1.000	1.000	9 1501	¢	100 527	2601	
	N/A N/A	¢	N/A N/A	Ф	0.00 0.00	¢	10.33 9.42	ф	10.76 9.39		Ф	612,310 556,840	1.26% 1.14	1.26% 1.14	1.09% 1.07	1.09% 1.07	8.15% 9.25	ф	190,527 175,544	26% 38	
	N/A		N/A		0.00		9.42		9.39	(0.12)		606,974	1.14	1.14	1.13	1.13	9.23 6.58		175,544	63	
	N/A		N/A		0.12		10.27		10.50	. ,		642,119	1.10	1.10	1.13	1.13	6.79		124,695	119	
	N/A		N/A		0.00		10.88		10.30			605,843	1.14	1.14	1.14	1.14	8.20		119,060	71	
			1		2.00				10.21	0.00		500,015	2.1.0	1.1.0			0.20				

Statements of Assets and Liabilities

July 31, 2017

(Amounts in thousands, except per share amounts) Assets:	C	PIMCO orporate & Income pportunity Fund	PIMCO Corporate & Income Strategy Fund			MCO High come Fund		CO Income Strategy Fund	PIMCO Income Strategy Fund II		
Investments, at value											
Investments, at value Investments in securities*	¢	1,577,462	\$	723,346	\$	1,112,387	\$	377,500	\$	738,518	
Financial Derivative Instruments	ф	1,377,402	Ф	725,540	¢	1,112,567	Э	577,500	ф	/56,516	
		680		244		704		151		313	
Exchange-traded or centrally cleared		3,322		244 546		4,879		348		704	
Over the counter				0							
Cash		411				0		8		10	
Deposits with counterparty		30,510		12,941		25,620		7,195		16,989	
Foreign currency, at value		1,589		824		1,847		633		1,282	
Receivable for investments sold		8,773		14,742		22,907		13,614		30,643	
Receivable for Fund shares sold		3,871		0		0		0		0	
Interest and/or dividends receivable		14,016		6,130		11,644		3,064		6,108	
Other assets		184		2		7		1		3	
Total Assets		1,640,818		758,775		1,179,995		402,514		794,570	
Liabilities:											
Borrowings & Other Financing Transactions											
Payable for reverse repurchase agreements	\$	177,915	\$	75,578	\$	149,703	\$	39,285	\$	69,662	
Financial Derivative Instruments											
Exchange-traded or centrally cleared		359		237		912		137		328	
Over the counter		34,474		3,290		7,047		2,369		4,813	
Payable for investments purchased		36,554		19,780		18,485		12,299		9,569	
Deposits from counterparty		1,802		210		5,855		0		108	
Distributions payable to common shareholders		9,839		4,401		10,344		2,285		4,743	
Distributions payable to preferred shareholders		69		13		23		17		29	
Overdraft due to custodian		0		1		20		0		0	
Accrued management fees		699		418		592		264		501	
Other liabilities		389		56		127		58		57	
Total Liabilities		262,100		103,984		193,108		56,714		89,810	
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)		237,950		55,525		101,975		51,275		92,450	
Net Assets Applicable to Common Shareholders	\$	1,140,768	\$	599,266	\$	884,912	\$	294,525	\$	612,310	
Net Assets Applicable to Common Shareholders Consist of:											
Common Shares:											
Par value (\$0.00001 per share)	\$	1	\$	0	\$	1	\$	0	\$	1	
Paid in capital in excess of par		1,108,962		575,465		993,095		398,544		885,057	
Undistributed (overdistributed) net investment income		(11,726)		(5,855)		(13,517)		(1,141)		3,791	
Accumulated undistributed net realized gain (loss)		(136,242)		(75,897)		(141,417)		(140,016)		(356,681)	
Net unrealized appreciation (depreciation)		179,773		105,553		46,750		37,138		80,142	
Net Assets Applicable to Common Shareholders	\$	1,140,768	\$	599,266	\$	884,912	\$	294,525	\$	612,310	
Net Asset Value Per Common Share:	\$	14.87	\$	15.32	\$	6.90	\$	11.60	\$	10.33	
Common Shares Outstanding		76,693		39,121		128,181		25,383		59,294	
Preferred Shares Issued and Outstanding		10		2		4		2		4	
Cost of investments in securities	\$	1,485,868	\$	684,686	\$	1,065,802	\$	359,202	\$	705,518	
Cost of foreign currency held	\$	1,569	\$	819	\$	1,835	\$	626	\$	1,262	
Cost or premiums of financial derivative instruments, net	\$	(50,743)	\$	(1,182)	\$	(1,252)	\$	(801)	\$	(1,679)	

* Includes repurchase agreements of:	\$ 65,010	\$ 9,443	\$ 63,379	\$ 18,865	\$ 13,099

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Year Ended	July	31,	2017
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Year Ended July 31, 2017										
(Amounts in thousands)	Co	PIMCO orporate & Income oportunity Fund	Co	PIMCO rporate & Income Strategy Fund		MCO High come Fund		CO Income Strategy Fund	5	CO Income Strategy Fund II
Investment Income:										
Interest, net of foreign taxes*	\$	97,999	\$	49,523	\$	95,798	\$	25,717	\$	53,554
Dividends Total Income		1,004 99,003		924 50,447		464 96,262		348 26.065		1,256 54,810
Total Income		99,005		50,447		90,202		20,005		54,010
Expenses:										
Management fees		8,120		5,074		7,230		3,117		6,126
Trustee fees and related expenses		141		67		101		37		76
Interest expense		2,566		1,391		2,935		501		991
Auction agent fees and commissions		209		127		194		44		98
Auction rate preferred shares related expenses		48		83		64		52		55
Miscellaneous expense		15		15		73		0		3
Total Expenses		11,099		6,757		10,597		3,751		7,349
Net Investment Income (Loss)		87,904		43,690		85,665		22,314		47,461
Net Realized Gain (Loss):										
Investments in securities		(5,486)		1,100		15,945		1,066		(644)
Exchange-traded or centrally cleared financial derivative										
instruments		88,401		10,101		35,316		21,611		51,141
Over the counter financial derivative instruments		10,177		3,897		15,916		1,548		2,309
Foreign currency		(154)		(88)		(60)		(63)		68
Net Realized Gain (Loss)		92,938		15,010		67,117		24,162		52,874
Net Change in Unrealized Appreciation (Depreciation):										
Investments in securities		103,708		60,190		76,924		28,631		55,806
Exchange-traded or centrally cleared financial derivative		ĺ.		, í		,		,		, í
instruments		(65,551)		(7,620)		(56,023)		(18,666)		(42,596)
Over the counter financial derivative instruments		18,521		(1,300)		206		(881)		(1,454)
Foreign currency assets and liabilities		(184)		82		128		59		79
Net Change in Unrealized Appreciation (Depreciation)		56,494		51,352		21,235		9,143		11,835
Net Increase (Decrease) in Net Assets Resulting from	¢	227 226	\$	110.052	¢	174.017	¢	55 610	\$	112 170
Operations	\$	237,336	\$	110,052	\$	174,017	\$	55,619	э	112,170
Distributions on Preferred Shares from Net Investment										
Income	\$	(3,233)	\$	(567)	\$	(1,109)	\$	(1,018)	\$	(1,835)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	234,103	\$	109,485	\$	172,908	\$	54,601	\$	110,335
* Foreign tax withholdings	\$	0	\$	2	\$	7	\$	0	\$	0
i orongn aax withihordnings	φ	0	φ	2	φ	/	φ	0	φ	0

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

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Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund		PIMCO Corporate & Income Strategy Fund					
(Amounts in thousands)		ear Ended ly 31, 2017		ear Ended ly 31, 2016		ear Ended ly 31, 2017		ear Ended y 31, 2016
Increase (Decrease) in Net Assets from:								
Operations:								
Net investment income (loss)	\$	87,904	\$	92,254	\$	43,690	\$	47,966
Net realized gain (loss)	Ψ	92,938	Ψ	(89,368)	Ŷ	15,010	Ψ	(44,520)
Net change in unrealized appreciation (depreciation)		56,494		43,914		51,352		11,894
Net increase in net assets resulting from operations		237,336		46,800		110,052		15,340
Distributions on preferred shares from net investment income ^(a)		(3,233)		(1,253)		(567)		(275)
Net Increase (Decrease) in Net Assets Applicable to Common				())				
Shareholders Resulting from Operations		234,103		45,547		109,485		15,065
Distributions to Common Shareholders:								
From net investment income		(114,836)		(112,955)		(68,101)		(53,009)
Tax basis return of capital		(10,356)		0		(834)		0
Total Distributions to Common Shareholders ^(a)		(125,192)		(112,955)		(68,935)		(53,009)
Preferred Share Transactions:								
Net increase (decrease) resulting from tender and repurchase of Auction-Rate								
Preferred Shares***		0		0		0		19,858
Common Share Transactions**:								
Net proceeds from at-the-market offering		74,138		0		0		0
Net at-the-market offering costs		103		0		0		0
Issued as reinvestment of distributions		10,773		7,767		5,147		1,533
Total increase (decrease) in net assets applicable to common shareholders		85,014		7,767		5,147		1,533
Total Increase (Decrease) in Net Assets		193,925		(59,641)		45,697		(16,553)
Net Assets Applicable to Common Shareholders:								
Beginning of year		946.843		1,006,484		553,569		570,122
End of year*	\$	1,140,768	\$	946,843	\$	599,266	\$	553,569
* Including undistributed (overdistributed) net investment income of:	\$	(11,726)	\$	11,608	\$	(5,855)	\$	8,897
** Common Share Transactions:								
Shares sold		4,606		0		0		0
Shares issued as reinvestment of distributions		748		583		346		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. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.

*** See Note 14, Auction - Rate Preferred Shares, in the Notes to Financial Statements.

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

	MCO come Fund		ACO rategy Fund	PIMCO Income Strategy Fund II
Year Ended July 31, 2017	Year Ended July 31, 2016	Year Ended July 31, 2017	Year Ended July 31, 2016	Year Ended Year Ended July 31, 2017 July 31, 2016
¢ 05.665	¢ 02.715	¢ 00.014	¢ 00.210	¢ 47.461 ¢ 51.162
\$ 85,665	\$ 93,715 42.044	\$ 22,314	\$ 22,312	\$ 47,461 \$ 51,163 52,874 (((.962))
67,117	7 -	24,162	(27,474)	52,874 (66,963)
21,235	(103,962)	9,143	9,720	11,835 27,977
174,017	31,797	55,619	4,558	112,170 12,177
(1,109)	(528)	(1,018)	(797)	(1,835) (1,437)
172,908	31,269	54,601	3,761	110,335 10,740
(116,768)	(149,487)	(27,356)	(27,324)	(56,792) (60,876)
(24,148)	(149,487) (9,562)	0	0	0 0
(24,146)	(9,502)	0	0	0 0
(140,916)	(159,049)	(27,356)	(27,324)	(56,792) (60,876)
0	32,304	0	0	0 0
0	0	0	0	0 0
0	0	0	0	
11,818	10,980	933	1	1,927 2
11,818	10,980	933	1	1,927 2
11,010	10,980	933	1	1,927 2
43,810	(84,496)	28,178	(23,562)	55,470 (50,134)
841,102	925,598	266,347	289,909	556.840 606.974
\$ 884,912	\$ 841,102	\$ 294,525	\$ 266,347	\$ 612,310 \$ 556,840
φ 004,912	φ 041,102	\$ 294,323	φ 200,347	φ 012,510 φ - 550,640
\$ (13,517)	\$ (16,843)	\$ (1,141)	\$ 1,149	\$ 3,791 \$ 6,597
0	0	0	0	0
0	0	0	0	0 0
1,346	1,307	83	0	191 0

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Statements of Cash Flows

Year Ended July 31, 2017	PIMC	0	т	РІМСО		
	TIME	U	1	TIMEO		
	Corpora Incom			rporate & Income		
	Opportu	nity	s	trategy		
(Amounts in thousands)	Fund	I		Fund		MCO High come Fund
Cash Flows Provided by (Used for) Operating Activities:						
Net Increase in Net Assets Resulting from Operations	\$ 237	,336	\$	110,052	\$	174,017
Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided						
by (Used for) Operating Activities:	(021	282)		(204 (97)		(245.205)
Purchases of long-term securities		,282)		(304,687)		(345,395)
Proceeds from sales of long-term securities		.,943		329,531		462,455
(Purchases) Proceeds from sales of short-term portfolio investments, net (Increase) Decrease in deposits with counterparty		,637 ,236)		5,885 (4,302)		(44,516) (4,150)
(Increase) Decrease in deposits with counterparty (Increase) decrease in receivable for investments sold						
		,519)		3,374		(22,786)
(Increase) decrease in interest and/or dividends receivable		,381)		2		1,228
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments		,503		2,465		(21,774)
Proceeds from (Payments on) over the counter financial derivative instruments		,343		3,913		14,148
(Increase) decrease in other assets		(178)		1		33
Increase (decrease) in payable for investments purchased		,239		7,758		10,857
Increase (decrease) in deposits from counterparty	1	,342		(1,610)		2,430
(Decrease) Increase in accrued management fees		52		5		(8)
Proceeds from (Payments on) foreign currency transactions		(144)		(6)		68
Increase (Decrease) in other liabilities		214		(114)		(76)
Net Realized (Gain) Loss						
Investments in securities	5	,486		(1,100)		(15,945)
Exchange-traded or centrally cleared financial derivative instruments	(88	,401)		(10,101)		(35,316)
Over the counter financial derivative instruments	(10	,177)		(3,897)		(15,916)
Foreign currency		154		88		60
Net Change in Unrealized (Appreciation) Depreciation						
Investments in securities	(103	,708)		(60,190)		(76,924)
Exchange-traded or centrally cleared financial derivative instruments	65	,551		7,620		56,023
Over the counter financial derivative instruments	(18	,521)		1,300		(206)
Foreign currency assets and liabilities		184		(82)		(128)
Net amortization (accretion) on investments	(9	,291)		(5,019)		(7,437)
Net Cash Provided by (Used for) Operating Activities	(104	,854)		80,886		130,742
Cash Flows Received from (Used for) Financing Activities:						
Net proceeds from at-the-market offering	70	,267		0		0
Net at-the-market offering costs	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	103		0		0
Increase (Decrease) in overdraft due to custodian		0		1		(3)
Cash distributions paid to common shareholders*	(113	,854)		(63,749)		(131,876)
Cash distributions paid to preferred shareholders		,190)		(559)		(1,095)
Proceeds from reverse repurchase agreements	1,057			544,738		1,089,855
Payments on reverse repurchase agreements		,812)		(560,561)		(1,086,032)
Net Cash Received from (Used for) Financing Activities	106	,241		(80,130)		(129,151)
Net Increase (Decrease) in Cash and Foreign Currency	1	,387		756		1,591
Cash and Foreign Currency:						
Beginning of year		613		68		256
End of year	\$ 2	2,000	\$	824	\$	1,847
	φ 2	.,000	Ф	024	Ф	1,047

* Reinvestment of distributions to common shareholders	\$ 10,876	\$ 5,147	\$ 11,818
Supplemental Disclosure of Cash Flow Information:			
Interest expense paid during the year	\$ 2,145	\$ 1,280	\$ 2,804

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

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

July 31, 2017

LOAN PATTICIPATIONS AND ASSIGNMENTS 8.0% Minomic, Inc. 34.39% due 00/13/2025 \$ 34.39% due 00/13/2025 \$ 34.39% due 00/20/2020 \$ 36.10 6.58 5 37.39% due 00/20/2020 \$ 31.00 180 181 37.39% due 00/20/2020 \$ 31.00 12.99% 13.082 37.39% due 00/20/2020 \$ 31.00 1.005 1.045 37.39% due 00/20/2020 \$ 32.39% due 00/20/2020 \$ 33.39% due 00/20/2020 \$ 33.39			PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Almonde, Inc.S2.300S2.363Mice Financing S.A.658659Avoin Holdings Lid.658659Avoin Holdings Lid.61061337878 due 0202020261061337878 due 02020202610613BNC Software Finance, Inc.12.98513.082Staffs due 020202021.0451.045Staffs due 020202021.0451.045Staffs due 020202021.0451.045Staffs due 020202021.0451.045Staffs due 020202021.0011.010Staffs due 020202021.0011.001Staffs due 020202021.0011.001Staffs due 020202021.0001.001Staffs due 020202021.0001.001Staffs due 02020241.0011.001Staffs due 02020241.0011.001Staffs due 02020201.0009.88Staffs due 020202021.0009.88Staffs due 020202021.0009.88Staffs due 020202021.0009.88Staffs due 020202021.0001.001Staffs due 02020202 </th <th>INVESTMENTS IN SECURITIES 138.3%</th> <th></th> <th></th> <th></th>	INVESTMENTS IN SECURITIES 138.3%			
\$4.99% due 00/13/025\$ 2,300\$ 2,363M1654 due 00/13/0256.686.68M1654 due 00/13/02006.686.683.978% due 00/10/02021006.133.978% due 00/10/020212.98513.082SCC Software Finance, Inc.1001.0455.234% due 00/10/20241.0451.045SCC Information Services, Inc.1001.0051.474% due 04/03/0241.0071.005CCC Information Services, Inc.1001001.240% due 04/03/0240.01001.240% due 04/03/0241.0009.882.345% due 04/11/20251.0009.882.750% due 01/31/20251.0009.883.000% - 4.233% due 04/03/0242.722.742.760% due 01/31/20251.0009.883.000% - 4.233% due 04/03/0242.722.742.740% due 01/03/20213.683.712.750% due 01/31/20251.001.012.750% due 01/31/20251.001.012.750% due 01/31/20251.001.012.750% due 01/31/20242.722.742.7401.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.012.750% due 01/31/20241.011.022.750% due 01/31/20241.021.02 <th></th> <th></th> <th></th> <th></th>				
Mite Financing S.A. 558 659 volon Flodings Ltd. 658 659 3/78% due 09/20/202 610 613 3/78% due 09/20/202 610 613 SMC Software Finance, Inc. 7 7 SMC Software Finance, Inc. 7 7 SMA due 00/10/202 1.045 6.1045 SMA due 00/10/202 1.045 6.1045 SMA due 00/10/2024 1.007 1.007 SMA due 00/07/2024 1.007 1.007 SMA due 00/07/2024 1.00 100 CCC Information Services, Inc. 7 7 2.100% due 04/27/2024 1.000 988 EH Hold Corp. 7 27 2.756% due 01/31/2025 1.000 988 EH Hold Corp. 7 27 2.7484 3.200 6.00 101 Diamond Rot 10/12/2024 100 100 100 TBD-5 due 07/12/2024 EUR 100 100 Diamond Rot 10/12/2024 100 100 100 <td></td> <td>¢</td> <td>2 200</td> <td>¢ 0.272</td>		¢	2 200	¢ 0.272
10.43% due 07/15/20256.586.5934.78% due 07/202018018134.78% due 07/202026.106.13BMC Software Finance, Inc.10.298513.082BMT Kue 07/10/20221.0451.0453.43% due 07/10/20241.0451.0453.43% due 07/10/20241.0701.0753.43% due 07/10/20241.0701.0753.43% due 04/03/20241.0701.075CC Information Services, Inc.1001002.40% due 04/27/20240.009.882.40% due 04/27/20242.009.882.70% due 01/31/20251.0009.882.70% due 01/31/20251.0009.882.70% due 01/31/20251.0009.882.70% due 01/31/20251.0009.882.70% due 01/31/20251.0001012.70% due 01/31/20251.0001012.70% due 01/31/20251.0001012.70% due 01/31/20251.0001012.70% due 01/31/20251.0001012.70% due 01/31/20242.001012.70% due 01/31/20241.001012.70% due 01/31/20241.001011.70% due 01/32/20241.001011.70% due 01/32/20241.001011.70% due 01/32/20241.001011.70% due 01/32/20241.001011.70% due 01/32/20241.001001.70% due 01/32/20241.001.001.70% due 01/32/20241.001.001.70% due 01/32/2024 <td< td=""><td></td><td>\$</td><td>2,300</td><td>\$ 2,363</td></td<>		\$	2,300	\$ 2,363
Avolen Holdings Ltd. 180 181 3478% due 09/20/2020 610 613 3978% due 09/20/2020 610 613 BNC Software Finance, Inc. 12,985 13,082 Staff due 00/10/2021 1,045 1,045 Staff due 02/10/2024 1,045 1,045 Staff due 02/10/2024 1,070 1,070 Staff due 02/10/2024 1,070 1,070 21/20 due 02/01/2024 1,000 1000 CCC Information Services, Inc.	0		(50	(50
3478% due 00/20201801813478% due 00/10/2022610613BMC Software Finance, Inc.1,298513,082Burger King Worldwide, Inc.1,0451,0453484% - 3,5466 due 02/16/20241,0471,045WAX Holding Co.1,0701,075CCC Information Services, Inc.10010012,406 due 04/27/2024100100CD8 R Plumb Ruyer LLC300299Century Link, Inc.1,0009882,506 due 01/3/20251,0009882,506 due 01/3/20252,722,74Charder Communications Operating LLC3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.3683,71Chy Century Link, Inc.100101Diamond SV3683,71Chy Century Link Link10010012,349 due 01/03/20213683,71Chy Century Link Link10010012,349 due 01/12/202410010012,349 due 01/12/202410010012,349 due 01/12/202410010012,349 due 01/12/20242,8502,550Defined Link Concept Finance Co. SAEL5,5185,732Ender Link Concept Finance Co. SAEL5,5185,732Ender Link Concept Finance Co. SAEL313113,758 due 01/02/20241010,45150% due 01/32/202170			800	039
3)73% due 03/20/2022610613BMC Software Finance, Inc.12,98513,082BMC Software Finance, Inc.12,98513,082Burger King Worldvide, Inc.10,451,045SWAY Holding Co.1,0701,070L474% due 04/03/20241,0701,070CCC Information Services, Inc.100000CD&R Plumb Buyer LLC300299Century Link, Inc.300299Century Link, Inc.300299Century Link, Such 201/20241,000988CH Hold Corp.3002992,750% due 01/31/20251,000988CH Hold Corp.302912,300% + 2,338 due 02/02/02/42722742,34% due 02/02/02/42722742,34% due 02/02/02/4368371CityCenter Holdings LLC3683713,732% due 04/18/2021100100Diamond RV100100TBD% due 07/32/02/46,0406,140Diamond Resorts Corp.17337,350% due 04/18/202455,1865,00% due 04/18/20247978S200% due 04/18/202479793Ends Lucc1362,350% due 04/18/20243131Diamond Resorts Corp.111,356% due 06/14/20217988225Fortres Invester LLC112,356% due 04/13/202179711,357% due 06/14/20222,8202,858Gartuer, Inc. <td>5</td> <td></td> <td>190</td> <td>101</td>	5		190	101
BNC Software Finance, Inc.S34% due 09/10/202212,98513,082Bruger King Worldvide, Inc.101,005S48% - 3.546% due 02/16/20241001,005WAX Holding Co.100100CC Information Services, Inc.10010012,40% due 04/03/2024100100100CD&R Plumb Buyer LLC300299CENTRY Link, Inc.10098827,50% due 01/31/20251,000988CH Hold Corp.7727,50% due 01/31/20251,000988CH Hold Corp.100988CH Hold Corp.100988CH Hold Corp.772,34% due 02/01/2024272742,34% due 01/03/20213683712,34% due 01/03/2021368371Charter Communications Operating LLC10010012,04% due 01/32/202410010012,05% due 01/32/202410010012,05% due 01/32/202410010012,05% due 01/32/202455,0510,00% el dv11/202357,57312,05% due 01/25/20246,0406,04012,05% due 01/25/20242,8202,85825,00% due 04/01/20242,8202,85825,00% due 04/01/202433313,05% due 04/01/2024333140 Supply Waterworks Ltd.100101150% due 04/01/20247071150% due 04/01/2024333 <t< td=""><td></td><td></td><td></td><td></td></t<>				
5.234% due 00/10/2022 12,985 13,082 Burger King Worldwide, Inc. 1,045 1,045 434% a. 3.546% due 02/16/2024 1,045 1,045 BWAY Holding Co. 1007 1,075 SWAY Holding Co. 1007 1,075 SWAY Holding Co. 1007 1,075 SUM State 02/16/2024 100 100 L1240% due 04/27/2024 100 100 EDB% due 06/27/2018 300 299 CenturyLink, Inc. 1000 988 2.750% due 01/31/2025 1,000 988 2.133% due 20/01/2024 272 274 2.134% due 01/03/2021 368 371 CityCenter Holdings LLC 100 101 2.134% due 01/03/2021 368 371 CityCenter Holdings LLC 100 101 2.134% due 01/03/2024 100 101 Diamond BV 100 100 2.134% due 04/18/2024 100 119 Diamond BV 100 100 2.134% due 04/18/2024 5,186 5,235 Drilbeips Ocean Ventures, Inc.			010	015
Burger King Worldwike, Inc. index 3.484 % - 3.546% due 02/16/2024 1.045 3.484 % - 3.546% due 02/16/2024 1.00 WAY Holding Co. 1.00 1.474% due 04/03/2024 1.00 CCC Information Services, Inc. 100 2.406% due 04/27/2024 100 100 CDR & Plumb Buyer LLC 300 299 Century Link, Inc. 1000 988 7.50% due 01/12/2025 1000 988 CH Hold Corp. 7 27 3.240% due 01/02/2024 272 274 Charter Communications Operating LLC 368 371 3.240 due 01/03/2021 368 371 3.240 due 01/03/2024 100 101 Diamond BV 100 101 TBD% due 07/12/2024 100 100 TBD% due 07/12/2024 100 100 Diamond BV 100 101 2.340 due 04/18/2024 00 119 Diamond Reorts Corp. 100 100 Cory en ventures, Inc. 10			12 0.95	12 092
3.43% - 3.540% due 02/16/2024 1,045 1,045 4.474% due 04/03/2024 1,070 1,075 4.474% due 04/03/2024 100 100 CCC Information Services, Inc.			12,965	15,082
BWAY Holding Co. 1,070 1,075 4,474% due 04/03/2024 1,070 1,075 12,40% due 04/27/2024 100 100 DSR Plumb Byer LLC 300 299 CENER Plumb Byer LLC 300 299 Contary Link, Inc. 300 298 CH Hold Cop. 1,000 988 CH Hold Cop. 27 274 4,23% due 02/01/2024 27 274 2,34% due 02/01/2024 27 274 2,34% due 0/103/2021 368 371 Chtref Communications Operating LLC 368 371 3,73% due 0/103/2021 368 371 ChtYCenter Holdings LLC 100 100 TBD% due 0/103/2024 100 100 Diamond Resorts Corp. 100 100 7,234% due 08/11/2023 \$ 5,186 5,235 Drillships Ocean Ventures, Inc. 100 100 7,250% due 04/13/2021 6,040 6,140 Forbes Energy Services LLC 100 110 5,00% due 0			1.045	1.045
4,474% due (MÅZ2024 1,070 1,075 CCC Information Services, Inc.			1,045	1,045
CCC Information Services, Inc. 100 100 4.240% due 04/27/2024 100 000 CD&R Plumb Buyer LLC 300 299 Contury Link, Inc. 300 988 2.750% due 01/31/2025 1,000 988 CH Hold Corp. 7 277 2.750% due 02/01/2024 272 274 2.34% due 02/01/2024 272 274 Charter Communications Operating LLC 7 277 2.40% due 01/03/2021 368 371 2.34% due 02/01/2024 100 101 Diamond BV 100 100 TBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 7 773 730 400 100 100 Diamond Resorts Corp. 7 730 100 <td>0</td> <td></td> <td>1.070</td> <td>1.075</td>	0		1.070	1.075
1,240% due 04/27/2024 100 100 CD&R Plumb Buye LLC			1,070	1,075
CD&R Plumb Buyer LLC 300 299 TBD% due 06/25/2018 300 299 CenturyLink, Inc. 2750% due 01/31/2025 1,000 988 CH Hold Corp. 272 274 0.000% -4.233% due 02/01/2024 272 274 A234% due 02/01/2024 272 274 Charter Communications Operating LLC 368 371 3.240 % due 01/03/2021 368 371 Chycenter Holdings LLC 100 101 Diamond BV 100 101 DBM due 07/12/2024 EUR 100 101 DBM due 07/12/2024 EUR 100 101 DTBM due 07/12/2024 EUR 100 101 DTBM due 07/12/2024 EUR 100 101 DTBM due 07/12/2024 S 5,186 5,235 5,185 5,235 Drillships Ocean Ventures, Inc. 5,00% due 04/12/2021 7,87 822 S 5,00% due 04/12/2024 GA 6,400 6,410 S 5,00% due 04/12/2024 31 31	,		100	100
FBD% due 06/25/2018 300 299 Century Link, Inc.			100	100
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2.750% due 0//31/2025 1,000 988 CH Hold Corp. 7 27 2.43% due 02/01/2024 272 274 2.43% due 02/01/2024 272 274 2.43% due 02/01/2024 272 274 Charter Communications Operating LLC 368 371 2.40% due 01/03/2021 368 371 Chycener Holdings LLC 100 100 3.732% due 04/18/2024 100 100 Diamond BV 100 100 TBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 7 7.73 7.73% Z.34% due 08/11/2023 \$ 5.186 5.235 Diamond Resorts Corp. 7.53% 7.573 7.53% Endo Luxembourg Finance Co. SARL 5.51 7.573 S.00% due 04/29/2024 6.040 6.140 Fortres Investment Group LLC 70 71 1.375% due 0401/2024 2,820 2.858 Gartiner, Inc. 71 71 2.324% due 0405/2024 31 31 Disopip Waterworks Ltd. 70			500	277
CH Hold Corp. 27 27 3,00% - 4,233% due 0/0/1/2024 272 274 Charter Communications Operating LLC 3 3 Charter Communications Operating LLC 3 3 3,732% due 0/1/30/201 100 101 Jänder Operating LLC 100 101 3,732% due 0/1/2/024 100 101 DBm due 07/12/2024 EUR 100 100 TBD% due 07/12/2024 EUR 100 101 Charter Scrop. 100 101 101 2.34% due 04/18/2021 \$ 5,186 5,235 5,186 5,235 Drillships Ocean Ventures, Inc. 8,551 7,573 27 2.50% due 04/12/2024 6,040 6,140 6,140 Solow 4.00 4/12/2024 8,501 8,518 7,573 Solow 4.00 4/12/2024 31 31 31 Solow 4.00 4/13/2021 2,802 2,858 2,857 Solow 4.00 4/13/2021 31 31 31 Solow 4.00 4/12/2024 31 31 31 Solow 4.00 4/12/2024 31 31			1.000	088
5.000% - 4.233% due 02/01/2024 27 27 3.234% due 02/01/2024 272 274 2.244% due 02/01/2024 368 371 5.240% due 01/03/2021 368 371 5.240% due 01/03/2024 100 100 Diamond BV 100 100 CBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 2 2 5 7.250% due 08/11/2023 \$ 5,186 5,235 5.018/bit pOCean Ventures, Inc. 2 2 7.50% due 04/12/2021 6,040 6,040 5.00% due 04/12/2024 6,040 6,040 5.00% due 04/12/2021 78 822 5.00% due 04/12/2021 2,820 2,858 5.01 2 2 2,858 5.01 5 1 3 2.34% due 04/05/2024 31 31			1,000	200
العائر المراكع 272 274 Charter Communications Operating LLC 368 371 2.40% due 01/03/2021 368 371 2.132% due 04/18/2024 100 101 Diamond BV 100 100 TBD% due 07/12/2024 100 100 Diamond Resorts Corp. 200 100 100 Z33% due 08/11/2023 \$ 5,186 5,235 Orillships Ocean Ventures, Inc. 7,757 300 40,413/2021 \$ 5,235 Solo due 04/29/2024 6,040 6,140 6,040 6,140 Forbes Energy Services LLC 500% due 04/13/2021 798 822 Fortress Investment Group LLC 31 31 31 0.00% - 1.00% / due 04/13/2021 798 822 Fortress Investment Group LLC 31 31 3.31% due 04/05/2024 31 31 DSupply Waterworks Ltd. 71 71 BBP-due 08/01/2024 70 71 PBP-due 08/01/2024 70 71			27	27
Charter Communications Operating LLC 368 371 2.240% due 01/03/2021 368 371 CityCenter Holdings LLC 100 101 Diamond BV 100 101 DBD% due 07/12/2024 EUR 100 100 DBD% due 07/25/2024 EUR 100 101 Diamond Resorts Corp. 5 5,186 5,235 Drillships Ocean Ventures, Inc. 5 7,573 Z.734% due 08/11/2023 \$ \$5,186 7,573 Endo Luxembourg Finance Co. SARL 5 7,573 S.000% due 04/13/2021 8,551 7,573 S.000% - 7,000% due 04/13/2021 798 822 Sortner, Inc. 31 31 S.1346 due 04/05/2024 31 31 Gartner, Inc. 31 31 S.234% due 04/05/2024 70 71 HBD Supply Waterworks Ltd. 70 71 EDS due 08/01/2024 70 71 V.294% due 01/30/2019 19,645 16,036 Coccere PLC 32,358 2,847 S.200% due 04/01/2024 EUR 2,				
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CityCenter Holdings LLC 100 101 7.373% due 04/18/2024 100 100 Diamond BV 100 100 TBD% due 07/12/2024 EUR 100 119 Diamond Resorts Corp. 7 7 7 2.34% due 08/11/2023 \$ 5,186 5,235 7,573 Drillships Ocean Ventures, Inc. 8,551 7,573 CityCong Finance Co. SARL 6,040 6,140 5,00% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 78 822 Fortress Investment Group LLC 78 822 3.234% due 04/05/2024 31 31 1.375% due 06/14/2022 2,820 2,858 Carters, Inc. 70 71 3.234% due 04/05/2024 31 31 ID Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 04/03/2019 19,645 16,036 icres Finance PLC 70 71 3.250% due 04/01/2024 EUR 2,388<			368	371
3.732% due 04/18/2024 100 101 Diamond BV 100 100 DBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. 100 119 Diamond Resorts Corp. \$ 5,186 5,235 Drillships Ocean Ventures, Inc. \$ 5,507 8,551 7,573 Endo Luxembourg Finance Co. SARL \$ 5,507 6,040 6,140 Forbes Energy Services LLC 6,040 6,140 60040 6,140 Forbes Energy Services LLC 798 8,822 2,858 Gartner, Inc. 31 31 31 L375% due 06/14/2022 2,820 2,858 31 31 BD% due 08/01/2024 31 31 31 31 HD Supply Waterworks Ltd. 70 71 71 HeartCommunications, Inc. 19,645 16,036 16,036 S205% due 04/01/2024 EUR 2,388 2,847 Kockner-Pentaplast of America, Inc. 70 71 Kockner-Pentaplast of America, Inc. 700 118 Lightstone Generation LLC <td></td> <td></td> <td>500</td> <td>571</td>			500	571
Diamond BV I00 100 TBD% due 07/12/2024 EUR 100 100 FBD% due 07/12/2024 EUR 100 100 Diamond Resorts Corp. - - - 7.234% due 08/11/2023 \$ 5,186 5,235 - 7.234% due 08/11/2023 \$ 5,186 5,235 - 7.30% due 07/25/2021 \$ 5,186 5,235 - Stode Lexembourg Finance Co. SARL - - - 5.500% due 04/29/2024 6,040 6,140 - 6orbes Energy Services LLC - - - - 5.000% due 04/13/2021 798 8222 2,858 - 6orber Inergy Services LLC - - - - - 1.375% due 06/14/2022 2,820 2,858 -	• 0		100	101
FBD% due 07/12/2024 100 100 FBD% due 07/25/2024 EUR 100 119 Diamond Resorts Corp.			100	101
FBD% due 07/25/2024 EUR 100 119 Diamond Resorts Corp.			100	100
Diamond Resorts Corp. S 5,186 5,235 7.234% due 08/11/2023 \$ 5,235 Drillships Ocean Ventures, Inc.		EUR		
x.234% due 08/11/2023 \$ 5,186 5,235 Drillships Ocean Ventures, Inc. x.750% due 07/25/2021 8,551 7,573 Endo Luxembourg Finance Co. SARL x.750% due 04/29/2024 6,040 6,140 S.500% due 04/29/2024 6,040 6,040 6,140 Sorohes Energy Services LLC x.8551 7,573 S.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 798 822 .375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HDS upply Waterworks Ltd. 70 71 IBD% due 08/01/2024 70 71 HeartCommunications, Inc. 2,388 2,847 /2984% due 01/30/2019 19,645 16,036 incos Finance PLC 32,388 2,847 Socow due 06/30/2022 100 118 Xiphstone Generation LLC 100 118		LUK	100	11)
Drillships Ocean Ventures, Inc. 8,551 7,573 27.750% due 07/25/2021 8,551 7,573 Endo Luxembourg Finance Co. SARL	•	\$	5 186	5 235
7.750% due 07/25/2021 8,551 7,573 Endo Luxembourg Finance Co. SARL 5.500% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 750% due 04/13/2021 798 822 Fortress Investment Group LLC 798 822 .375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 S.250% due 04/01/2024 19,645 16,036 Ineos Finance PLC 3.250% due 04/01/2024 2,388 2,847 Klockner-Pentaplast of America, Inc. 70 118 1.750% due 06/30/2022 100 118		Ψ	5,100	3,235
Endo Luxembourg Finance Co. SARL 5.500% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 798 822 5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 ineos Finance PLC 2 2,888 2,847 X10ckner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118			8 551	7 573
5.500% due 04/29/2024 6,040 6,140 Forbes Energy Services LLC 798 822 5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 a.230% due 04/01/2024 EUR 2,388 2,847 X.50% due 06/30/2022 100 118 Lightstone Generation LLC 100 118			0,001	1,010
Forbes Energy Services LLC 798 822 5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 1.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2 2 3.250% due 06/30/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118			6.040	6.140
5.000% - 7.000% due 04/13/2021 798 822 Fortress Investment Group LLC 2,820 2,858 1.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 Finance PLC 19,645 16,036 3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118			0,010	0,110
Fortress Investment Group LLC 2,820 2,858 J.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 3250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 4.750% due 06/30/2022 100 118 Lightstone Generation LLC 100 118			798	822
1.375% due 06/14/2022 2,820 2,858 Gartner, Inc. 31 31 3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118			170	022
Gartner, Inc. 31 31 32.34% due 04/05/2024 31 31 HD Supply Waterworks Ltd. 70 71 FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118	*		2.820	2.858
3.234% due 04/05/2024 31 31 HD Supply Waterworks Ltd. IBD% due 08/01/2024 70 71 HeartCommunications, Inc. 70 71 7.984% due 01/30/2019 19,645 16,036 ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118			2,020	2,000
HD Supply Waterworks Ltd. 70 71 IBD% due 08/01/2024 70 71 HeartCommunications, Inc. 19,645 16,036 7.984% due 01/30/2019 19,645 16,036 ineos Finance PLC 2,388 2,847 S.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118	· · · · · · · · · · · · · · · · · · ·		31	31
FBD% due 08/01/2024 70 71 HeartCommunications, Inc. 19,645 16,036 7.984% due 01/30/2019 19,645 16,036 neos Finance PLC 2,388 2,847 S.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 Lightstone Generation LLC 100 118				
HeartCommunications, Inc. 19,645 16,036 7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 8.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 4.750% due 06/30/2022 100 118			70	71
7.984% due 01/30/2019 19,645 16,036 Ineos Finance PLC 2,388 2,847 3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 1.750% due 06/30/2022 100 118				
Kineos Finance PLC EUR 2,388 2,847 3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 100 118 4.750% due 06/30/2022 100 118 Lightstone Generation LLC 118 118			19.645	16.036
3.250% due 04/01/2024 EUR 2,388 2,847 Klockner-Pentaplast of America, Inc. 4.750% due 06/30/2022 100 118 Lightstone Generation LLC			.,,	, 0
Klockner-Pentaplast of America, Inc. 4.750% due 06/30/2022 100 118 Lightstone Generation LLC 100 118		EUR	2.388	2.847
4.750% due 06/30/2022 100 118 Lightstone Generation LLC		Lon	2,000	2,0.7
Lightstone Generation LLC	4.750% due 06/30/2022		100	118
			100	
	5.734% due 01/30/2024	\$	2,866	2,842

Parexel International Corp.			
TBD% due 07/18/2018		300	298
Petroleo Global Trading BV			
TBD% due 02/19/2020		400	392
Post Holdings, Inc.		000	005
3.490% due 05/24/2024		990	995
Prestige Brands, Inc. 3.984% due 01/26/2024		184	185
Sequa Mezzanine Holdings LLC		104	165
6.758% - 6.814% due 11/28/2021		870	879
10.314% due 04/28/2022		160	163
Solvay Acetow GmbH		100	100
5.750% due 05/31/2023	EUR	1,000	1,204
Sprint Communications, Inc.			
3.750% due 02/02/2024	\$	2,793	2,805
Staples, Inc.			
TBD% due 08/02/2018		1,110 PRINCIPAL AMOUNT (000S)	1,102 MARKET VALUE (000S)
Team Health Holdings, Inc.			
3.984% due 02/06/2024	\$	399	\$ 399
Univision Communications, Inc.			
3.984% due 03/15/2024		1,751	1,745
UPC Financing Partnership		200	202
3.976% due 04/15/2025 Valeant Pharmaceuticals International, Inc.		300	302
5.980% due 04/01/2022		569	580
Vistra Operations Co. LLC		507	500
4.476% - 4.488% due 12/14/2023		1,095	1,104
Westmoreland Coal Co.			
7.796% due 12/16/2020		12,831	11,403
Xella International GmbH			
TBD% due 02/02/2024	EUR	1,600	1,909
Ziggo Secured Finance BV		4.50	150
3.000% due 04/15/2025		150	179
Total Loan Participations and Assignments (Cost \$91,862)			91,614
(Cost \$91,802)			91,014
CORDORATE BONDER & NOTES (2.20)			
CORPORATE BONDS & NOTES 63.2%			
BANKING & FINANCE 30.3% AGFC Capital Trust			
3.054% due 01/15/2067	\$	1,800	1,071
Ally Financial, Inc.	ψ	1,000	1,071
8.000% due 11/01/2031 (1)		18,825	23,460
Ardonagh Midco PLC		10,020	20,100
8.375% due 07/15/2023	GBP	2,300	3,061
AssuredPartners, Inc.			
7.000% due 08/15/2025 (c)	\$	35	35
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (h)	EUR	14,000	17,753
8.875% due 04/14/2021 (h)		400	559
Banco do Brasil S.A.		0.450	
6.250% due 04/15/2024 (h)(l)	\$	3,420	2,963
9.000% due 06/18/2024 (h) Pange Espirite Sante S A		7,698	8,004
Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^	EUR	5,000	1,835
4.750% due 01/15/2018 ^	EUK	1,000	367
Banco Santander S.A.		1,000	507
6.250% due 09/11/2021 (h)		9,900	12,647
Bank of Ireland		.,	, ,
7.375% due 06/18/2020 (h)		1,200	1,586
Barclays PLC			
3.250% due 02/12/2027	GBP	200	276
6.500% due 09/15/2019 (h)	EUR	1,600	2,002
	CDD	630	871
	GBP		
7.000% due 09/15/2019 (h) 7.250% due 03/15/2023 (h) 7.875% due 09/15/2022 (h)	GBP	10,405 3,565	14,885 5,213

8.250% do 20230218.7009.4006.300% do 00202218.7009.400BNP Puribos SA.7.375% do 001792056.4117.375% do 001792011841837.375% do 001792013.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance3.003.005.805% set Distance1.1207Ceoperative Group Holdings Ld7.805% do 6127820.016.004.210Croft Agricole S.A.02.210Croft Agricole S.A.02.230Croft Salses Ad 60/2020 (Distance1.2002.210Croft Marbola C.D.1.2002.210Croft Salses Ad 60/2020 (Distance2.002.227Yalse Add 12117.023 (Distance2.350\$Croft Salses Corup Ad3.6003.7922.305% dat 1217.0202 (Distance3.6003.7932.305% dat 1217.0203 (Distance3.6003.7932.305% dat 1217.0203 (Distance3.6003.7932.305% dat 1217.0203 (Distance3.6003.7932.305% dat 1217.0203 (Distance3.6003.6002.305% dat 1217.0203 (Distance3.6003.6002.305% dat 1217.0203 (Distance3.6003.6002.305% dat 1217.0203 (Distance3.6003.6002.305% dat 1217.0203 (Distance3.6003				
Blackstore CQP Ilodate LP 5.00 0.9040 Story & das (S202021) 5.050 0.6441 Brightmose Financial, Inc. 184 183 Story & das (S202021) 300 0.000 Story & das (S202021) 300 0.000 Story & das (S202021) 300 0.000 Story & das (S202021) 0.0000 11.007 Story & das (S202021) 0.0000 11.007 Story & das (S202020) 0.900 0.0000 Contor Filogenet IP - - Contor Filogenet IP - - - Contor Filogenet IP - - - - Contor Holdings (M202020) Gas (M202020) -	8.000% due 12/15/2020 (h)	EUR	200	266
6.300% due 0.020202018.7009.4047.75% due 0.819/2025 (h)5.6506.4417.75% due 0.819/2025 (h)5.6506.4417.75% due 0.812/2026 (h)3.003055.80% star 0.017/2020 (h)100.00011.207CB1 & Associates 1.P3.003.007CB3 & Associates 1.P3.0003.007CC-operative Croup Holdings 1.dCC-operative Croup Holdings 1.dCC-operativ		\$	430	458
BNP Parkins A. Profile de OSAPA (1992) (1993) (19	•		0.500	0.040
3.73% who 0.801/9.0025 (h)5.6506.441#7,005% do 0.822/2047184183#7,005% do 0.922/20473003056.300% do 0.927/2037 (h)300305Cantor Fitzgrand IL P3003075.300% do 0.217/2022 (i)3,9603,9707.300% do 0.217/2023 (h)39603,9707.300% do 0.2023 (h)GBP6301,0167.300% do 0.2023 (h)GBP6301,0167.300% do 0.23206 (h)GBP6301,0167.300% do 0.23206 (h)GBP4,7337,2147.300% do 0.82006 (h)GBP4,7337,2147.300% do 0.82006 (h)GBP4,7337,2147.300% do 0.82006 (h)GBP4,7337,2147.300% do 0.8008/20232002272007.300% do 0.8008/202352,0605,9077.300% do 0.8008/202352,0605,9077.300% do 0.8008/202352,0605,9077.300% do 0.8008/202353,0005,9077.300% do 0.8008/20236,9127,9047.300% do 0.8102031,4001,4007.300% do 0.912/20216,9127,9047.300% do 0.912/202155,9001,9127.300% do 0.912/20211,4001,9			8,700	9,040
Brightnose Financial, Inc.Image: Second			5 650	6.441
4,200% due 06222047 184 183 6,200% due 07/272057 (n) 300 305 Cattor Fitzgerations (Lattor 19) 3000 1.000 5,300% due 201/22022 (n) 300 307 7,800% due 201/22023 (n) 300 307 7,800% due 201/22024 (n) 300 300 7,800% due 02022025 (n) GBP 630 1.016 7,800% due 02022026 (n) S 1.140 1.2808 7,800% due 02022026 (n) S 2.306 \$ 2.400 7,800% due 02020202 (n) S 2.336 \$ 2.600 7,800% due 02052023 (n) S 3.600 3.792 7,800% due 0205203 (n) S 3.600 3.792 7,800% due 0205203 (n) S 4.000 5.900 8,11400,221 (n) 3.600 3.792 7.900 <tr< td=""><td></td><td></td><td>5,050</td><td>0,441</td></tr<>			5,050	0,441
6.3005 due 07/27/2027 (h)3003056.3005 due 07/17/2022 (i)0.00011.2076.3005 due 07/18/2025 (i)3.36603.3777.3005 due 12/15/2026 (i)GPP6.307.3005 due 12/15/2026 (i)GPP6.307.3005 due 07/08/2025GPP4.38007.3005 due 07/08/2026 (ii)GPP4.7337.3005 due 06/25/2026 (iii)GPP4.7337.3005 due 06/25/2026 (iii)GPP4.7337.3005 due 06/25/2026 (iii)GPP4.7337.3005 due 08/08/20252002277PRINCIPALMARRET7.3005 due 08/08/20260.0005000807.3005 due 08/08/20262002277S.3606 due 08/08/20262002277PRINCIPALMARRET2002.3005 due 08/08/20262002002.3005 due 08/08/202652.3667.3007 due 12/19/202 (ii)5,4005.9977FRASTRABARONT, Inc.0.00050.0008071005,4005.997Flagstan Bancort, Inc.0.00070.00177.3007 due 12/15/2026 (i)5,4005.997Flagstan Bancort, Inc.0.0012006.125 due 07/15/20216,0006,9127.3005 due 07/15/202410011.411980 Holdings PLC0.0002.0017.3005 due 07/15/202410011.017.3005 due 07/15/20241001017.3005 due 07/15/20241001017.3005 due 07/15/2024 </td <td></td> <td></td> <td>184</td> <td>183</td>			184	183
Cantor Fitzgeral LP i Solve die GV122Q (1) 10.000 1.207 CBL & Associates LP 3.360 3.367 Solve die GV12V02Q (1) 3.360 3.377 Co-operative Group Hedings Ltd. 3.360 2.377 Solve die GV12V02Q (1) EUR 1.800 2.410 Credit Angricole S.A. 5 1.1400 2.240 Credit Angricole S.A. 5 1.1400 2.240 Solve die GV22Q2Q (1) GBP 4.373 7.214 Solve die GV22Q2Q (1) S 1.1400 1.2800 Credit Suise Group AG 7 700 WARKET WARKET Solve die GV08Q2Q3 S 2.356 2.663 7.000 Credit Suise Group AG 7 7.000 3.000 3.799 Credit Suise Group AG 5 2.600 3.600 3.799 Credit Suise Group AG 5 2.600 3.600 3.799 Credit Suise Group AG 5 2.600 5.691 7.000 Credit Suise Group AG	Brighthouse Holdings LLC			
6.300% due 06/17/2022 (t) 10.000 11.207 5595% due 12/15/2026 (t) 3.960 3.977 Cooperative Coup Holdings Ld. 7.300% due 07/08/2026 GBP 6.00 1.016 Cooperative Coup Holdings Ld. 7.300% due 06/20/2021 (h) EUR 1.800 2.410 Crédit Agricole S.A. 7.300% due 06/20/2021 (h) S 1.400 12.897 Crédit Systex AG 200 227 7.800% due 06/20/2021 (h) S 1.400 12.890 Crédit Systex AG 200 200 200 227 7.800% due 06/20/2021 (h) N.400NT VALUE Crédit Suise Group AG 200	6.500% due 07/27/2037 (h)		300	305
CBL & Associates LP 3.560 3.570 Co-operative Group Holdings Ld. 3.560 4.0170 Co-operative Croup Holdings Ld. - 4.000 Co-operative Rabobank UA - - Credit Agricole S.A. - - 7.000% due 00/20/2020 (h) CBLP 4,733 7,214 7.000% due 00/20/2020 (h) CBLP 4,733 7,214 7.000% due 00/20/2020 (h) CBLP 4,733 7,214 7.000% due 00/20/202 (h) CBLP 4,733 7,214 7.000% due 00/00/2023 200 227 200 227 7.000% due 00/00/2020 S 2,336 S 2,666 Credit Suisse Group AG - - - - - 7.000% due 10/10/202 (h) S 2,336 S 2,666 -				
59096 due 12/15/2026 (1)3,9603,977Cooperative Group Holding Lid.7,80096 due 02/08/2020 (1)GRP6,301,016Cooperative Graup Holding Lid.6,359 due 02/02/2021 (1)EUR1,8002,410Crédit Agricole S.A.7,80076 due 02/02/2020 (1)GRP4,7337,2147,80076 due 08/08/20232002,2272002,227Yandie Crédit Agricole S.A.2002,227Yandie Crédit Agricole S.A.0005Crédit Agricole S.A.2002,227Yandie Crédit Agricole S.A.0005Crédit Suisse AG2002,227Yandie Crédit Agricole S.A.0005Crédit Suisse Group AG2003,236S2,665Deutsche Bark AG3,6003,3792,8266,6174,25076 due 12/15/2026 (1)5,6405,597Flighter Bancore, Net.5,5974,25076 due 12/15/2026 (1)6,6127,9046,6127,904Howard Hughes Corp.11115,3758 due 07/15/20216,0006,4155,2976,2037,904Howard Hughes Corp.1111115,3758 due 07/15/20241001221126,0005 due 02/27/223 (h)EUR2,0002,0002,00 <td< td=""><td></td><td></td><td>10,000</td><td>11,207</td></td<>			10,000	11,207
Co-operative Group Holdings Ld. 0 <t< td=""><td></td><td></td><td>2.060</td><td>2 077</td></t<>			2.060	2 077
7.300% due 07/03/2026 GBP 6.30 1.016 6.625% due 06/20/2021 (h) EUR 1.800 2.440 6.625% due 06/20/2021 (h) GBP 4.733 7.214 7.300% due 00/23/2026 (h) GBP 4.733 7.214 7.300% due 00/23/2026 (h) S 11.400 12.89 Credit Suise AG 200 227 PRINCIPAL MARKET 7.300% due 120/12/2021 (h) S 2.336 S 2.660 Credit Suise AG 3.600 3.799 VALUE WARKET 7.300% due 12/12/2021 (h) S 2.366 S 2.660 Deutsche Bank AG 3.600 3.799 ER Propertise - 4.250% due 17/15/2021 (h) G.612 7.904 6.912 7.904 6.422% due 07/15/2021 (h) G.912 7.904 6.912 7.904 6.000% due 09/20/2023 (h) EUR 9.134 139 134 139 5.375% due 07/15/2021 G.00 1.00 120 100 120 100			3,900	3,977
Cooperative Rabohank UA U U Credit Agricole SA. 0 7.214 7.875% due 0/23/026 (h) GBP 4.733 7.214 7.875% due 0/23/026 (h) S 1.400 1.248 Credit Agricole SA. 200 207 207 Credit Suisse Group AG 200 207 207 Credit Suisse Group AG 3.360 5 2.650 Credit Suisse Group AG 3.000 3.795 2.650 2.670 Credit Suisse Group AG 5.000 6.611 3.600 5.671 Credit Suisse Group AG 5.000 6.012 7.904 Credit Suisse Group AG 6.000 6.013 6.155 Credit Suiss		GBP	630	1.016
Credit Agricole S.A. 500% de 00/32/026 (h) GP 4.73 1.214 7875% de 01/32/024 (h) 1.2889 Credit Suisse AG 6.500% due 08/08/2023 200 202 PRINCIPAL AMOUNT 2008 2002 Credit Suisse Group AG 7.300% due 12/11/2023 (h) 3 2.036 \$ 2.060 Credit Suisse Group AG 7.300% due 12/11/2023 (h) 3 3.000 3.799 ERP Propertise 4.250% due 10/14/2021 (h) 3.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 Credit Suisse Group AG 7.300% due 12/15/2026 (h) 4.000 Credit Suisse Group AG 7.300% due 12/15/2027 (h) 4.000 Credit Suisse Group AG 7.300% due 02/2023 (h) 6.000 Credit Suisse Group AG 7.300% due 02/2023 (h) 6.000 Credit Suisse AG 7.300% due 02/20207 (h) 5.021 Intera Sampalo SpA 7.300% due 02/20207 (h) 5.021 Intera Sampalo SpA 7.300% due 03/15/2024 100 120 100 120				-,
5.00% due 06/23/026 (h) GBP 4.733 7.214 AX95 due 01/23/026 (h) \$ 11,400 12,889 Credit Suisse AG 200 227 RX10 UN RX10 UN NARUER AMOUNT NARUER WARUER Credit Suisse Group AG 200 227 Credit Suisse Group AG 3,600 3,792 Credit Suisse Group AG 3,600 3,792 Credit Suisse Group AG 3,600 3,792 PER Properties	6.625% due 06/29/2021 (h)	EUR	1,800	2,410
3.875% due 01/23/2024 (b) \$ 11,400 12,808 Credit Suisse Group AG 200 227 Credit Suisse Group AG 00008/0 00008/0 Credit Suisse Group AG 3,203 \$ 2,336 \$ 2,660 Dursche Bank AG 3,600 3,300 3,309 A.250% due 12/12/023 (b) \$ 6,000 6,415 5,400 5,600 Telgstar Bancore, Inc.	0			
Credit Suises AG 200 227 6.500% due 08/08/2023 200 227 PRINCIPAL MARKET (0008) MARKET (0008) VALUE Credit Suisse Group AG			· · · · · · · · · · · · · · · · · · ·	
5.50% due 08/08/2023 200 227 RMRKET NMOUNT MARKET WALLE (0008) MARKET WALLE (0008) MARKET WALLE (0008) Credit Suisse Group AG 0008) 0008) T.50% due 1/21/2023 (h) \$ 2.336 \$ 2.036 Deutsche Bank AG		\$	11,400	12,889
RARCEST MOUSPL MOUSPL 000051MARKEST VALUE 000051Credit Suisse Group AGCredit Suisse Group AGSuowé due 12/11/2023 (h)S2.50% due 10/12/2021 (h)S.6002.50% due 10/12/2021 (h)S.6002.50% due 10/12/2021 (h)S.6002.50% due 10/12/2021 (h)S.600Course Manage			200	777
AMOUNT 0008)VALUE 0008)Credit Suisse Group AG7.300% doe 12/11/2023 (h)82.3067.300% doe 12/11/2023 (h)3.6003.795ERP Propertis3.6003.795ERP Strogen Corp, Inc.5.0006.61126.125% due 07/15/20216.0006.6415GSPA MonetZation Trust6.0127.9046.422% due 10/09/20296.9127.904Howard Hughes Corp.1341355.375% due 07/15/20216.9127.9046.00% due 09/2029 (h)EUR4.9776.736% due 01/12/2027 (h)EUR2.00Coll Science Corp.134135HISEN Childings PLC134135Coll Science Corp.134135Coll Science Corp.134135HISEN Childings PLC1302.128HITEN JASH MARCH2002.0302.750% due 01/12/202 (h)EUR2.002.750% due 01/12/202 (h)1.0101.222.750% due 01/15/20241.0002.0002.750% due 01/15/20242.0002.0102.750% due 01/15/20242.0002.0102.750% due 01/15/20241.0101.9122.750% due 01/15/20241.0101.9122.750% due 01/15/20242.0103.2502.750% due 01/15/20243.0504.7612.750% due 01/15/2020 (h)5.6355.8087.750% due 01/15/2021 (h)3.6355.8087.750% due 01/15/2021 (h)3.6355.8087.750% due 01/15/2021 (h) <td>0.500 % due 06/08/2025</td> <td></td> <td></td> <td></td>	0.500 % due 06/08/2025			
(0008) (0008) 7.500% due 12/11/2023 (h) S 2,336 S 2,662 Deutsche Bank AG				
5.00% due 12/11/2021 (n) \$ \$ 2,336 \$ 2,656 4.250% due 10/14/2021 (n) 3,600 3,795 EPR Properties				
Deutsche Bank AG Seine 4.250% due 10/14/2021 (n) 3,600 3,793 4.750% due 12/15/2026 (n) 5,907 5,979 Flagstar Bancorp, Inc. - - 6.125% due 07/15/2021 6,000 6,415 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. - - 5.37% due 09/15/2025 134 135 HSBC Holdings PLC - - 6.000% due 09/29/202 (n) EUR 4,977 6,742 6.000% due 09/29/202 (n) EUR 2,00 2,98 Intens Sanpaolo SpA - - 2,750% due 07/15/202 100 120 Inters Krange LC 100 122 126 5,808 7,509 % due 07/15/202 100 120 7,556% due 04/15/2024 (c) 2,00 2,00 2,01	Credit Suisse Group AG			
4.259% due 10/14/2021 (1) 3,600 3,795 EPR Properties		\$	2,336	\$ 2,662
EPR properties 5,400 5,597 4,750% due 12/15/2026 (1) 5,400 6,515 Flagstar Bancorp, Inc. 6,000 6,415 6.125% due 07/15/2021 6,000 6,912 7,904 6.422% due 10/09/2029 6,912 7,904 6.422% due 10/09/2029 6,912 7,904 6.000% due 09/15/2025 134 135 HSBC Holdings PLC - - 6.000% due 09/29/203 (h) EUR 4,977 6,743 6.000% due 09/29/203 (h) EUR 4,207 204 11seas Sangaolo SpA - - - 7.750% due 01/11/2027 (h) EUR 220 298 Intrum Justifa AB - - - - 7.750% due 01/15/2022 100 100 120 3.125% 7.50% due 01/15/2024 100 120 3.125% 4.004 1.00 120 7.50% due 04/15/2021 2,301 2,301 2,301 2,495 1.161 11,973 3.500 4.761 1.000 </td <td></td> <td></td> <td>2 (00</td> <td>2 505</td>			2 (00	2 505
47.59% due 12/15/2026 (i) 5,400 5,597 Flagstar Bancorp, Inc. 6,000 6,415 GSPA Monetization Trust 6,000 6,415 GSPA Monetization Trust 6,912 7,904 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. 134 135 S.375% due 03/15/2025 134 135 MSDC Holdings PLC 5 207 218 Co00% due 05/2/2027 (h) \$ 207 218 100 120 7,750% due 01/12/027 (h) EUR 2,00 298 100 120 229 Intrum Justifia AB 100 120 120 298 1,010 120 120 128 1,010 120 1,010 120 1,010			3,600	3,795
Flagstar Bancorp, Inc. 6,000 6,419 6.125% due 07/15/2021 6,002 7,904 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. 134 135 5.375% due 03/15/2025 134 135 HSBC 600% due 09/29/2023 (h) EUR 4,977 6,703 6.000% due 09/29/2023 (h) EUR 4,977 6,703 6.000% due 09/29/2023 (h) EUR 4,977 6,703 7.50% due 01/11/2027 (h) EUR 200 298 Intrum Justifia AB			5 400	5 597
6.125 % due 07/15/2021 6,000 6,415 GSPA Monetization Trust 6,912 7,904 6.425% due 10/09/2020 6,912 7,904 Howard Hughes Corp. 134 133 SJ55% due 03/15/2025 134 133 HSBC Holdings PLC 5 207 218 6.000% due 05/22/2027 (h) S 207 218 Intens Sanpaolo SpA 7 750% due 01/11/2027 (h) EUR 202 298 Intrum Justitia AB 100 120 215% due 07/15/2024 100 120 2,750% due 01/15/2024 100 120 215% due 01/15/2024 100 120 2,750% due 04/15/2024 (c) 200 200 201 2,750% due 04/15/2024 (c) 200 201 7,505% due 04/15/2024 (c) 3 1,000 191 2,496 2,910 2,505 5,808 2,502 5,808 2,503 2,800 2,911 2,496 2,918 2,505 5,808 2,505 5,808 2,500 2,918 2,505 5,808 3,500 4,761 1,610 1,973 1,973 1,610			5,400	5,597
GSPA Monetization Trust 6,912 7,904 6.422% due 10/09/2029 6,912 7,904 Howard Hughes Corp. 134 135 5.375% due 03/15/2025 134 135 6.000% due 09/29/2023 (h) EUR 4,977 6,742 6.000% due 09/29/2023 (h) EUR 4,977 6,742 6.000% due 05/22/2027 (h) EUR 4,977 6,742 7.000% due 01/12/2027 (h) EUR 220 298 Intrum Justitia AB			6,000	6,419
Howard Hughes Corp. 134 135 5.375% due 03/15/2025 134 135 6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 09/29/2027 (h) S 207 218 Intesa Sanpaolo SpA T 7.750% due 01/11/2027 (h) EUR 220 298 Intrum Justifia AB T 100 120 3.125% due 07/15/2024 100 120 2.750% due 01/15/2022 S 1.900 1.915 7.500% due 04/15/2024 200	GSPA Monetization Trust			
5.375% due 0Å/15/2025 134 135 HSBC Holdings PLC	6.422% due 10/09/2029		6,912	7,904
HSBC Holdings PLC EUR 4,977 6,742 6,000% due 09/29/2023 (h) EUR 4,977 6,742 6,000% due 05/22/2027 (h) S 207 218 Intesa Sanpaolo SpA				
6.000% due 09/29/2023 (h) EUR 4.977 6.742 6.000% due 05/22/2027 (h) \$ 207 218 Inteas Asnapolo SpA			134	139
6.000% due 05/22/2027 (h) \$ 207 218 Inteas Sanpaolo SpA		FUD	4 977	6742
Intesa Sanpaolo SpA EUR 220 298 7.750% due 01/11/2027 (h) EUR 220 298 Intrum Justifia AB - - 200 201 2.750% due 07/15/2024 100 120 3125% 100 120 3.125% due 07/15/2024 100 120 201 3125% 100 120 Jefferies Finance LLC 5 1,900 1,915 2020 201 201 203 201 2,357 due 04/15/2024 (c) 2,00 201 2,357 due 04/15/2021 2,391 2,495 2,515 3,500 4,461 1,610				
7.750% due 01/11/2027 (h) EUR 220 298 Intrum Justifia AB		Ŷ	207	210
2.750% due 07/15/2022 100 120 3.125% due 07/15/2024 100 120 Jefferies Finance LLC 6.875% due 04/15/2022 \$ 1.900 1.916 6.875% due 04/15/2022 (c) 200 201 2.356 5.808 7.500% due 04/15/2021 (c) 2,391 2,391 2,499 Jefferies LoanCore LLC 11,610 11,973 12.000% due 04/15/2021 (c) 3,500 4,761 Lloyds Bank PLC 11,610 11,973 Lloyds Banking Group PLC 3,500 4,761 Tloyds due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 9,917 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,500 3,885 7.875% due 06/27/2029 (h) GBP 2,103 3,313 Nation Corp. 10 4,950 5,154 4.875% due 06/17/2019 (1) 4,950 5,154 5,625% 5.605% due 08/17/2019 (1) 4,950 5,154		EUR	220	298
3.125% due 07/15/2024 100 120 Jefferies Finance LLC	-			
Jefferies Finance LLC S 1,900 1,919 6.875% due 04/15/2022 \$ 1,900 1,919 7.250% due 08/15/2024 (c) 200 201 205 7.375% due 04/01/2020 (1) 5,625 5,808 7.500% due 04/15/2021 2,391 2,499 Jefferies LoanCore LLC 1,610 11,973 C.875% due 06/01/2020 (1) 3,500 4,761 11,973 Lloyds Bank PLC 3,500 4,761 11,973 1	$2.7500(-1_{}, 0.7/15/2002)$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				120
7.250% due 08/15/2024 (c) 200 201 7.375% due 04/01/2020 (1) 5,625 5,808 7.500% due 04/15/2021 2,391 2,499 Jefferies LoanCore LLC 6.875% due 06/01/2020 11,610 11,973 C.875% due 06/01/2020 (1) 3,500 4,761 Lloyds Bank PLC 3,500 4,761 Lloyds Banking Group PLC 3,500 2,918 7.000% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 2,610 3,855 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,023 2,313 S.250% due 08/01/2026 \$ 2,023 2,313 Nationwide Building Society 10,250% due 06/17/2019 \$ 3,955 409 10.250% due 06/17/2019 \$ 3,955 409 5,505 409 5,5154 5.500% due 06/17/2019 \$ 3,955 409 5,5154 5,5154 5.625% due 08/01/2033 222 190 5,5154 5,5154 5,5154 5.625% due 08/01/2033 222 190 5,5154 5,500% 2,502 10 7,555 <td>3.125% due 07/15/2024</td> <td></td> <td></td> <td>120 120</td>	3.125% due 07/15/2024			120 120
7.375% due 04/01/2020 (1) 5,625 5,808 7.500% due 04/15/2021 2,391 2,495 Jefferies LoanCore LLC	3.125% due 07/15/2024 Jefferies Finance LLC	¢	100	120
7.500% due 04/15/2021 2,391 2,499 Jefferies LoanCore LLC 6.875% due 06/01/2020 11,610 11,973 Lloyds Bank PLC 3,500 4,761 12.000% due 12/16/2024 (h) 3,500 2,918 7.000% due 02/12/019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,203 2,313 S.250% due 06/29/2049 (h) GBP 21 4,440 Nationwide Building Society 10,250% due 06/17/2019 \$ 3,955 400 S.550% due 06/17/2019 \$ 3,955 400 5,625% due 06/17/2019 5,154 S.500% due 01/15/2019 (l) \$ 3,955 400 5,625% 5,154 S.625% due 03/25/2021 710 752 5,625% due 03/25/2021 10,555 5,505%	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022	\$	100 1,900	120 1,919
Jefferies LoanCore LLC 11,610 11,973 6.875% due 06/01/2020 11,610 11,973 Lloyds Bank PLC 3,500 4,761 12.000% due 12/16/2024 (h) 3,500 4,761 Lloyds Banking Group PLC 7000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7,875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5,250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 1 4,440 Nationwide Building Society 1 4,440 Nation Corp. 1 4,950 5,510% 5,500% due 08/01/2019 (h) \$ 395 4005 5,500% due 06/29/2049 (h) \$ 395 4005 5,500% due 06/17/2019 \$ 395 4005 5,500% due 06/17/2019 (h) 4,950 5,154 5,625% due 08/01/2033 222 100 5,875% due 03/25/2021 710 752 6,500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c)	\$	100 1,900 200	120 1,919 201
Lloyds Bank PLC 12.000% due 12/16/2024 (h) 3,500 4,761 Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l)	\$	100 1,900 200 5,625	120 1,919
12.000% due 12/16/2024 (h) 3,500 4,761 Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (1) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC	\$	100 1,900 200 5,625	120 1,919 201 5,808
Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) GBP 2,080 2,918 7.625% due 06/27/2023 (h) 2,610 3,885 7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,203 2,313 Soutier Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 10.250% due 06/17/2019 (1) 4,950 5,154 5.500% due 06/17/2019 (1) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020	\$	100 1,900 200 5,625 2,391	120 1,919 201 5,808
7.000% due 06/27/2019 (h)GBP2,0802,9187.625% due 06/27/2023 (h)2,6103,8857.875% due 06/27/2029 (h)5,8159,197MPT Operating Partnership LP55.250% due 08/01/2026\$2,2037.875% due 06/29/2049 (h)GBP2110.250% due 06/29/2049 (h)GBP214.875% due 06/17/2019\$3954.875% due 06/17/2019 (l)4,9505,1545.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC	\$	100 1,900 200 5,625 2,391 11,610	120 1,919 201 5,808 2,499 11,973
7.625% due $06/27/2023$ (h)2,6103,8857.875% due $06/27/2029$ (h)5,8159,197MPT Operating Partnership LP5.250% due $08/01/2026$ \$2,2032,313Nationwide Building Society10.250% due $06/29/2049$ (h)GBP214,440Navient Corp.4.875% due $06/17/2019$ \$3954095.500% due $01/15/2019$ (l)4,9505,1545.625% due $08/01/2033$ 2221905.875% due $03/25/2021$ 7107526.500% due $06/15/2022$ 400427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h)	\$	100 1,900 200 5,625 2,391 11,610	120 1,919 201 5,808 2,499
7.875% due 06/27/2029 (h) 5,815 9,197 MPT Operating Partnership LP 5 2,203 2,313 5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC		100 1,900 200 5,625 2,391 11,610 3,500	120 1,919 201 5,808 2,499 11,973 4,761
MPT Operating Partnership LP 5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h)		100 1,900 200 5,625 2,391 11,610 3,500 2,080	120 1,919 201 5,808 2,499 11,973 4,761 2,918
5.250% due 08/01/2026 \$ 2,203 2,313 Nationwide Building Society 0 0 10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 395 409 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h)		100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885
10.250% due 06/29/2049 (h) GBP 21 4,440 Navient Corp. 395 409 4.875% due 06/17/2019 \$ 395 409 5.500% due 01/15/2019 (l) 4,950 5,154 5.625% due 08/01/2033 222 190 5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h)		100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610	120 1,919 201 5,808 2,499 11,973 4,761 2,918
Navient Corp.4.875% due 06/17/2019\$ 3955.500% due 01/15/2019 (1)4,9505.625% due 08/01/20332225.875% due 03/25/20217106.500% due 06/15/2022400	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP	GBP	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885
4.875% due 06/17/2019\$3954095.500% due 01/15/2019 (1)4,9505,1545.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society	GBP \$	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,080 2,610 5,815 2,203	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313
5.500% due 01/15/2019 (1)4,9505,1545.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.825% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h)	GBP \$	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,080 2,610 5,815 2,203	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197
5.625% due 08/01/20332221905.875% due 03/25/20217107526.500% due 06/15/2022400427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp.	GBP \$ GBP	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440
5.875% due 03/25/2021 710 752 6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp. 4.875% due 06/17/2019	GBP \$ GBP	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 395	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409
6.500% due 06/15/2022 400 427	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (l) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp. 4.875% due 06/17/2019 5.500% due 01/15/2019 (l)	GBP \$ GBP	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 395 4,950	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409 5,154
	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2023 (h) 7.875% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 08/01/2026 Nationwide Building Society 10.250% due 06/29/2049 (h) Navient Corp. 4.875% due 06/17/2019 5.500% due 01/15/2019 (1) 5.625% due 08/01/2033	GBP \$ GBP	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,080 2,610 5,815 2,203 21 395 4,950 222	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409 5,154 190
6.625% due 07/26/2021 (1) 4,170 4,483	3.125% due 07/15/2024 Jefferies Finance LLC 6.875% due 04/15/2022 7.250% due 08/15/2024 (c) 7.375% due 04/01/2020 (1) 7.500% due 04/15/2021 Jefferies LoanCore LLC 6.875% due 06/01/2020 Lloyds Bank PLC 12.000% due 12/16/2024 (h) Lloyds Banking Group PLC 7.000% due 06/27/2019 (h) 7.625% due 06/27/2029 (h) MPT Operating Partnership LP 5.250% due 06/29/2049 (h) Nationwide Building Society 10.250% due 06/17/2019 5.500% due 06/17/2019 5.500% due 01/15/2019 (1) 5.625% due 08/01/2033 5.875% due 03/25/2021	GBP \$ GBP	100 1,900 200 5,625 2,391 11,610 3,500 2,080 2,610 5,815 2,203 21 395 4,950 222 710	120 1,919 201 5,808 2,499 11,973 4,761 2,918 3,885 9,197 2,313 4,440 409 5,154

7.250% due 01/25/2022		80	88
8.000% due 03/25/2020		230	255
Neuberger Berman Group LLC			
4.875% due 04/15/2045 (1)		3,400	3,283
Novo Banco S.A.			
5.000% due 04/04/2019	EUR	371	354
5.000% due 04/23/2019		152	145
5.000% due 05/14/2019		315	300
5.000% due 05/21/2019		73	70
5.000% due 05/23/2019		213	203
OneMain Financial Holdings LLC			
6.750% due 12/15/2019 (1)	\$	3,796	3,989
7.250% due 12/15/2021		192	203
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		2,844	2,878
Provident Funding Associates LP			
6.375% due 06/15/2025		57	59
Rio Oil Finance Trust			
9.250% due 07/06/2024		10,232	10,520
9.750% due 01/06/2027		637	659
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (h)(l)		6,840	7,242
8.000% due 08/10/2025 (h)(l)		13,625	14,945
8.625% due 08/15/2021 (h)		5,130	5,678
Santander Holdings USA, Inc.			
3.700% due 03/28/2022		750	762
4.400% due 07/13/2027		580	593
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (h)	GBP	5,505	7,793
7.375% due 06/24/2022 (h)		1,440	2,052

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022	\$	500	\$ 546
Spirit Realty LP			
4.450% due 09/15/2026 (1)		2,600	2,512
Springleaf Finance Corp.			
5.250% due 12/15/2019 (1)		3,271	3,414
6.000% due 06/01/2020		641	679
6.125% due 05/15/2022		1,204	1,267
7.750% due 10/01/2021		90	101
8.250% due 12/15/2020		9,210	10,361
Stearns Holdings LLC			
9.375% due 08/15/2020		600	621
Stichting AK Rabobank Certificaten			
6.500% due 12/29/2049 (h)	EUR	4,673	6,584
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	646	922
5.661% due 10/13/2041		513	744
5.744% due 04/13/2040		195	287
5.801% due 10/13/2040		835	1,229
6.052% due 10/13/2039		1,328	1,998
WP Carey, Inc.			
4.250% due 10/01/2026 (1)	\$	5,000	5,099
			345,999
INDUSTRIALS 27.6%			
Altice Financing S.A.			
7.500% due 05/15/2026		6,100	6,779
AMC Networks, Inc.		170	170

4.750% due 08/01/2025 170 172 American Airlines Pass-Through Trust 3.400 3.553 4.950% due 08/15/2026 (1) 3.400 3.553 Bidlen, Ine. 100 120 3.375% due 07/15/2027 EUR 100 120 BMC Software Finance, Inc. 100 100 BORC Software Finance, Inc. 8 1,031 1,070 Borger Parent Co., Inc. (9.000% Cash or 9.750% PIK) 8 1,031 1,070 Borger King Worldwide, Inc. 8,226 8,257 Burger King Worldwide, Inc. 364 367 Caesare Entertainment Operating Co., Inc. 9 34,775 9.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 02/15/2020 ^(i) 26,699 34,775 10.000% due 03/15/2020 ^(i) 113 118 Charter Communications Operating LLC 113 118 Sa75% due 03/01/2047 113 118 Chesapeake Energy Corp. 157 156 4.550% due 03/15/2019 6,500 7,280 ChebCorp Club Operations, Inc. 157 156 8.250% due 03/	AMC Networks, Inc.			
4.950% due 08/15/2026 (1) 3,400 3,553 Belden, Inc. 3.375% due 07/15/2027 EUR 100 120 BMC Software Finance, Inc. 8.125% due 07/15/2021 \$ 1,031 1,070 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d)(1) 8.226 8.257 P.000% due 05/15/2024 364 367 Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^(i) 26.699 34,775 9.000% due 02/15/2020 ^(i) 26.699 34,775 </td <td></td> <td></td> <td>170</td> <td>172</td>			170	172
Belden, Inc. Image: Second Secon	American Airlines Pass-Through Trust			
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Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d)(1) 8,226 8,257 Burger King Worldwide, Inc.	BMC Software Finance, Inc.			
9.000% due 10/15/2019 (d)(1) 8,226 8,257 Burger King Worldwide, Inc.	8.125% due 07/15/2021	\$	1,031	1,070
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		\$	4	4
6.250% due 03/31/2023 279 287	Community Health Systems, Inc.			
	6.250% due 03/31/2023		279	287

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4.500% due 02/15/2027 1,550 1,590 5.500% due 06/15/2047 182 190 7.500% due 11/15/2095 (1) 4,800 4,962 HeartCommunications, Inc. 9.000% due 09/15/2023 5,810 4,299 10.625% due 03/01/2021 2,920 2,241 Intelast Jackson Holdings S.A. 2,920 2,241 7.250% due 01/15/2023 9,970 9,621 9,750% due 01/15/2025 361 374 Intelast Luxembourg S.A. 361 374 Intelast Luxembourg S.A. 361 374 1,750% due 06/01/2023 18,643 12,025 8,125% due 06/01/2023 18,643 12,025 8,125% due 06/01/2023 15,631 15,514 1,550 due 03/01/2041 15,631 15,514 Kinder Morgan, Inc. 1 1 7,750% due 03/01/2041 6,000 7,681 Kinder Morgan, Inc. 1 1 7,800% due 03/01/2031 (1) 6,000 3,978 7,800% due 04/15/2032 (1) 5,00% 1,560 1,170 Mallinckrodt International Finance S.A. </td <td></td> <td>1,000</td> <td>1,090</td>		1,000	1,090
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Intelsat Jackson Holdings S.A. 7.250% due 10/15/2020 9,970 9,621 9.750% due 07/15/2025 361 374 Intelsat Luxembourg S.A. 1 361 374 Intelsat Luxembourg S.A. 1,939 1,210 S.125% due 06/01/2021 18,643 12,025 8.125% due 06/01/2023 1,939 1,210 Interpid Aviation Group Holdings LLC 1 5631 15,514 6.875% due 02/15/2019 15,631 15,514 56 Kinder Morgan Energy Partners LP 800 917 6.375% due 03/01/2041 800 917 Kinder Morgan, Inc. 7.50% due 03/01/2031 (1) 3,100 3,978 7.800% due 08/01/2031 (1) 6,000 7,681 Kleopatra Holdings S.C.A. (8.500% PIK) 117 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 1 1451 7.50% due 04/15/2023 (1) \$ 6,000 5,340 5,500% due 04/15/2023 (1) 1,451 Park Aerospace Holdings Ltd. 1 24			
7.250% due 10/15/2020 9,970 9,621 9.750% due 07/15/2025 361 374 Intelsat Luxembourg S.A. 7.750% due 06/01/2020 18,643 12,025 8.125% due 06/01/2023 1,939 1,210 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 15,631 15,514 Kinder Morgan Energ Partners LP 6.875% due 03/01/2041 800 917 Kinder Morgan, Inc. 7.750% due 08/01/2032 (1) 3,000 3,978 7.800% due 08/01/2031 (1) 6,000 7,681 Kleopatra Holdings S.C.A. (8.500% PIK) 8.500% due 06/30/2023 (d) EUR 100 117 Malinckrodt International Finance S.A. 7.50% due 04/15/2023 (1) \$ 6,000 5,340 S.500% due 06/30/2023 (d) EUR 100 117 <t< td=""><td></td><td>2,920</td><td>2,241</td></t<>		2,920	2,241
9.750% due 07/15/2025 361 374 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 18,643 12,025 8.125% due 06/01/2023 18,643 12,025 8.125% due 06/01/2023 19,393 12,100 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 15,631 15,514 Kinder Morgan Energy Partners LP 5.800 917 917 Kinder Morgan, Inc. 7.750% due 01/15/2032 (1) 3,100 3,978 7.800% due 08/01/2031 (1) 3,000 3,978 7,800 Kioopatra Holdings S.C.A. (8.500% PIK) 8 6,000 7,681 Kioopatra Holdings S.C.A. (8.500% PIK) 117 117 S.000% due 04/15/2023 (1) \$ 6,000 5,340 5.500% due 04/15/2025 \$ 24 25 5.500% due 02/15/2024 26 66 67		9 970	9.621
Intelsat Luxembourg S.A. 7.750% due 06/01/2021 18,643 12,025 8.125% due 06/01/2023 1,939 1,210 Intrepid Aviation Group Holdings LLC			
7.750% due 06/01/2021 18,643 12,025 8.125% due 06/01/2023 1,939 1,210 Intrepid Aviation Group Holdings LLC			
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 15,631 15,514 Kinder Morgan Energy Partners LP		18,643	12,025
6.875% due 02/15/2019 15,631 15,514 Kinder Morgan Energy Partners LP 800 917 6.375% due 03/01/2041 800 917 Kinder Morgan, Inc. 3,100 3,978 7.50% due 01/15/2032 (1) 3,100 3,978 7.800% due 08/01/2031 (1) 6,000 7,681 Kleopatra Holdings S.C.A. (8.500% PIK) 10 117 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 1 1 1 4.750% due 04/15/2023 (1) \$ 6,000 5,340 5,340 5.500% due 04/15/2023 (1) \$ 6,000 5,340 5,340 5.500% due 04/15/2023 (1) \$ 6,000 5,340 5,340 5.500% due 04/15/2025 1,560 1,451 1 5.250% due 08/15/2022 24 25 5,500% due 02/15/2024 66 67 Petroleos Mexicanos 5 6,00% due 03/13/2027 936 1,032		1,939	1,210
Kinder Morgan Energy Partners LP 800 917 6.375% due 03/01/2041 800 917 Kinder Morgan, Inc. 7.750% due 01/15/2032 (1) 3,100 3,978 7.800% due 08/01/2031 (1) 6,000 7,681 Kleopatra Holdings S.C.A. (8.500% PIK) 8500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 (1) \$ 6,000 5,340 5.500% due 04/15/2023 (1) \$ 6,000 5,340 5,500% due 04/15/2023 (1) 5,340 5.500% due 04/15/2023 (1) \$ 6,000 5,340 1,451 Park Aerospace Holdings Ltd. 24 25 5.250% due 02/15/2024 66 67 Petroleos Mexicanos 6,500% due 03/13/2027 936 1,032			· · · · ·
6.375% due 03/01/2041 800 917 Kinder Morgan, Inc. 7.750% due 01/15/2032 (1) 3,100 3,978 7.800% due 08/01/2031 (1) 6,000 7,681 Kleopatra Holdings S.C.A. (8.500% PIK) 800 917 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 800 5,340 4.750% due 04/15/2023 (1) \$ 6,000 5,340 5.500% due 04/15/2023 (1) \$ 6,000 5,340 5.500% due 04/15/2023 (1) \$ 6,000 1,451 Park Aerospace Holdings Ltd. 1 1 5.250% due 08/15/2022 24 25 5.500% due 02/15/2024 66 67 Petroleos Mexicanos 1 1 6.500% due 03/13/2027 936 1,032		15,631	15,514
Kinder Morgan, Inc. 3,100 3,978 7.750% due 01/15/2032 (1) 6,000 7,681 7.800% due 08/01/2031 (1) 6,000 7,681 Kleopatra Holdings S.C.A. (8.500% PIK) 8 100 117 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A.		800	017
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7.800% due 08/01/2031 (1) 6,000 7,681 Kleopatra Holdings S.C.A. (8.500% PIK) 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 (1) \$ 6,000 5,340 5.500% due 04/15/2023 (1) \$ 6,000 1,451 1451 Park Aerospace Holdings Ltd. 24 25 5.250% due 08/15/2022 24 25 5.500% due 02/15/2024 66 67 Petroleos Mexicanos 5 6.500% due 03/13/2027 936 1,032		3,100	3,978
Kleopatra Holdings S.C.A. (8.500% PIK) 8.500% due 06/30/2023 (d) EUR 100 117 Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 (l) \$ 6,000 5,340 5.500% due 04/15/2023 (l) \$ 6,000 1,451 Park Aerospace Holdings Ltd. 24 25 5.250% due 08/15/2022 24 25 5.500% due 02/15/2024 66 67 Petroleos Mexicanos 1,032			
Mallinckrodt International Finance S.A. 4.750% due 04/15/2023 (1) \$ 6,000 5,340 5.500% due 04/15/2025 1,560 1,451 Park Aerospace Holdings Ltd. 24 25 5.250% due 08/15/2022 24 25 5.500% due 02/15/2024 66 67 Petroleos Mexicanos 31 32			
4.750% due 04/15/2023 (1)\$6,0005,3405.500% due 04/15/20251,5601,451Park Aerospace Holdings Ltd.24255.250% due 08/15/202224255.500% due 02/15/20246667Petroleos Mexicanos500% due 03/13/2027936		100	117
5.500% due 04/15/20251,5601,451Park Aerospace Holdings Ltd.24255.250% due 08/15/202224255.500% due 02/15/20246667Petroleos Mexicanos1,032		< ^ ^ ^ ^ ^ ^ ^	F 9 4 9
Park Aerospace Holdings Ltd. 24 25 5.250% due 08/15/2022 24 25 5.500% due 02/15/2024 66 67 Petroleos Mexicanos 36 1,032			-
5.250% due 08/15/2022 24 25 5.500% due 02/15/2024 66 67 Petroleos Mexicanos 6.500% due 03/13/2027 936 1,032		1,500	1,451
5.500% due 02/15/2024 66 67 Petroleos Mexicanos 6500% due 03/13/2027 936 1,032		24	25
Petroleos Mexicanos 936 1,032			
6.750% due 09/21/2047 500 528	6.500% due 03/13/2027		
	6.750% due 09/21/2047	500	528

PetSmart, Inc.			
5.875% due 06/01/2025		199	192
Prime Security Services Borrower LLC			
9.250% due 05/15/2023		1,065	1,191
QVC, Inc.			
4.375% due 03/15/2023		768	790
5.450% due 08/15/2034		1,650	1,615
5.950% due 03/15/2043		6,770	6,633
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,500	2,459
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (1)	\$	4,300	4,849
Safeway, Inc.			
7.250% due 02/01/2031		9,392	8,688
Scientific Games International, Inc.			
10.000% due 12/01/2022 (1)		1,364	1,526
SFR Group S.A.			
6.250% due 05/15/2024 (1)		12,500	13,250
7.375% due 05/01/2026 (1)		3,600	3,910
Sirius XM Radio, Inc.			

3.875% due 08/01/2022		105 108		108
		RINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Spirit Issuer PLC				
0.850% due 12/28/2028	GBP	748	\$	804
3.000% due 12/28/2031		1,855		2,388
6.582% due 12/28/2027		2,500		3,560
Symantec Corp.				
5.000% due 04/15/2025	\$	75		79
Time Warner Cable LLC				
8.250% due 04/01/2019		140		154
UAL Pass-Through Trust				
7.336% due 01/02/2021		1,699		1,827
UCP, Inc.				
8.500% due 10/21/2017		10,900		11,009
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	GBP	6,776		10,092
United Group BV				
4.375% due 07/01/2022	EUR	200		238
4.875% due 07/01/2024		200		236
UPCB Finance Ltd.				
3.625% due 06/15/2029		350		413
Valeant Pharmaceuticals International, Inc.				
6.500% due 03/15/2022	\$	153		162
7.000% due 03/15/2024		293		313
Virgin Media Secured Finance PLC				
5.000% due 04/15/2027	GBP	1,780		2,459
Wynn Las Vegas LLC				
5.250% due 05/15/2027	\$	111		114

314,906

UTILITIES 5.3%		
AT&T, Inc.		
2.215% due 02/14/2023 (c)	180	181
2.850% due 02/14/2023 (c)	370	371
3.400% due 08/14/2024 (c)	740	742
3.900% due 08/14/2027 (c)	670	671
4.900% due 08/14/2037 (c)	678	677
5.150% due 02/14/2050 (c)	1,018	1,018
5.300% due 08/14/2058 (c)	304	304
Frontier Communications Corp.		
8.500% due 04/15/2020	788	804
Gazprom OAO Via Gaz Capital S.A.		
9.250% due 04/23/2019	11,200	12,373
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030	15,730	16,615
Odebrecht Drilling Norbe Ltd.		

6.350% due 06/30/2022 ^		501	312
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023 ^(j)		4,696	1,679
6.750% due 10/01/2023 ^(j)		4,465	1,598
Petrobras Global Finance BV			
6.125% due 01/17/2022		704	742
6.250% due 12/14/2026	GBP	6,100	8,327
6.625% due 01/16/2034		800	1,064
6.750% due 01/27/2041 (l)	\$	4,100	3,951
7.250% due 03/17/2044		447	451
7.375% due 01/17/2027 (1)		1,224	1,329
Sprint Capital Corp.			
6.900% due 05/01/2019		2,000	2,132
TerraForm Power Operating LLC			
6.375% due 02/01/2023		1,075	1,123
Transocean Phoenix Ltd.			
7.750% due 10/15/2024		2,765	3,013
Transocean Proteus Ltd.			
6.250% due 12/01/2024		380	400
			59,877

Total Corporate Bonds & Notes (Cost \$661,010)

720,782

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2017

CONVERTIBLE BONDS & NOTES 0.6% INDUSTRIALS 0.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISH Network Corp.		
	\$ 5,900	\$ 7,360
Total Convertible Bonds & Notes (Cost \$5,900)		7,360
MUNICIPAL BONDS & NOTES 5.1%		
CALIFORNIA 1.2% Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	3,425	3,679
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009	0.500	0.200
7.942% due 10/01/2038	8,500	9,380
		13,059
ILLINOIS 2.4%		
ILLINOIS 2.4% Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	23,700	25,308
Chicago, Illinois General Obligation Bonds, Series 2014 5.314% due 01/01/2044	120	120
Chicago, Illinois General Obligation Bonds, Series 2015	120	120
7.375% due 01/01/2033	100	108
7.750% due 01/01/2042 Chicago, Illinois General Obligation Bonds, Series 2017	300	314
7.045% due 01/01/2029	200	217
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	60	67
7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003	40	46
5.100% due 06/01/2033	1,035	1,039
		27,219
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	480	480
TEXAS 0.2%		
Texas Public Finance Authority Revenue Notes, Series 2014		
3.250% due 07/01/2024	2,300	2,433
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,400	1,203
WEST VIRGINIA 1.2%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (g)	78,700	4,094
7.467% due 06/01/2047	10,510	9,978
		14,072
		14,072

U.S. GOVERNMENT AGENCIES 4.6%

C.D. GOVERIMENT HOLITCIED 4.07		
Fannie Mae		
3.000% due 01/25/2042 (a)	1,290	100
3.500% due 02/25/2033 (a)	3,133	403
4.232% due 10/25/2029	950	990
4.782% due 07/25/2029	1,490	1,604
4.868% due 07/25/2040 (a)	1,466	1,00
5.482% due 01/25/2029	800	89
6.082% due 10/25/2029	590	64
0.00276 ddc 10/25/2027	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
5.982% due 07/25/2029	\$ 2,010	\$ 2,35
Freddie Mac	φ 2,010	φ 2,33.
0.000% due 04/25/2045 -		
08/25/2046 (b)(g)	19,541	15,178
0.100% due 04/25/2046 -	17,541	15,17
08/25/2046 (a)	91.606	35
0.200% due $04/25/2045$ (a)	10.054	2
5.874% due $02/15/2034$ (a)	2,566	48
6.174% due 02/15/2054 (a)	14,634	8,36
6.470% due 07/15/2039 (1)	2,407	2,62
7.557% due 03/15/2044 (1)	1,485	1,73
8.727% due 02/15/2036 (1)	5.228	6,99
8.727% due 02/15/2036 (1) 8.732% due 04/15/2044	5,228	6,99
8.732% due 04/15/2044 8.782% due 12/25/2027	49 4,443	5,22
	2,356	
11.982% due 03/25/2025 Ginnie Mae	2,336	3,19
	74	10
3.000% due 12/20/2042 (a)	/4	10
3.500% due 09/16/2041 -	1.849	04
06/20/2042 (a)	7	26
5.522% due 01/20/2042 (a)	2,813	34
Total U.S. Government Agencies (Cost \$48,714)		52,02
NON-AGENCY MORTGAGE-BACKED SECURITIES 21.7%		
Adjustable Rate Mortgage Trust		
1.572% due 05/25/2036	2,148	1,26
Banc of America Alternative Loan Trust	2,140	1,20
6.000% due 01/25/2036 ^	235	22
6.000% due 04/25/2036 ^	4,231	4,29
Banc of America Funding Trust	7,231	4,29
5.500% due 01/25/2036	234	24
5.00% due 07/25/2030 ^	665	51
BCAP LLC Trust	005	51.
3.278% due 07/26/2037	484	14
3.285% due 03/27/2036	3.825	2,19
5.26570 UUC 05/27/2050	5,825	2,19.

3.285% due 03/27/2036 5.045% due 03/26/2037

1,992