

PIMCO HIGH INCOME FUND
Form N-CSRS
April 02, 2018

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)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: July 31

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Date of reporting period: January 31, 2018

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Semiannual Report

January 31, 2018

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 market rose sharply during the reporting period, supported by accelerating global growth and overall solid corporate profits. Meanwhile, the U.S. fixed income market modestly declined, attributable, at least in part, to the rising interest rate environment. Elsewhere, many international central banks continued to pursue accommodative monetary policies.

For the six-month reporting period ended January 31, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at an annual pace of 3.1% and 3.2% during the second and third quarters of 2017, respectively. The Commerce Department's second reading released after the reporting period had ended showed that fourth-quarter 2017 GDP grew at an annual pace of 2.5%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. After raising interest rates in March and June 2017, the Fed again raised rates in December, moving the federal funds rate up to a range between 1.25% and 1.50%. In addition, in October 2017, the Fed started to reduce its balance sheet. Finally, at its December 2017 meeting the Fed indicated that it expected to make three additional rate hikes in 2018, although this will be data-dependent.

Economic activity outside the U.S. also accelerated during the reporting period. Regardless, the European Central Bank (ECB) and Bank of Japan maintained their highly accommodative monetary policies. Two notable exceptions were the Bank of England, which in November 2017 instituted its first rate hike since 2007, and the Bank of Canada, which raised rates twice during the reporting period. Meanwhile, the ECB indicated that it may pare back its quantitative easing program in 2018.

Commodity prices fluctuated but generally moved higher during the six months ended January 31, 2018. When the reporting period began, crude oil was approximately \$50 a barrel. By the end of the period it was roughly \$65 a barrel. This ascent was partially driven by production cuts by OPEC and certain other producers, as well as improving global growth. Finally, during the reporting period, there were periods of volatility in the foreign exchange markets, possibly due, at least in part, to signs of improving global growth, decoupling central bank policy, and a number of geopolitical events.

Outlook

Factoring in larger-than-expected tax cuts and higher federal spending, PIMCO's baseline view is for above-trend real GDP growth of around 2.5% for the U.S. in 2018. With the unemployment rate likely to drop below 4%, PIMCO expects some upward pressure on wage growth and consumer price inflation, with core inflation rising above 2% during the course of the year. PIMCO believes that core Personal Consumption Expenditures inflation, the Fed's preferred measure of inflation, should rise as well, from the current rate of 1.4% to 1.7%, making some limited progress toward the Fed's 2% objective.

With recent growth momentum strong and financial conditions favorable, PIMCO expects the eurozone economy to grow about 2.25% in 2018. According to PIMCO, a key feature of the current eurozone expansion is that the recovery is now broad-based across the region, with much less dispersion in member states' growth rates than in earlier years. For the UK, PIMCO has an above-consensus forecast of around 1.5% growth in 2018. This is based on the expectation that a deal on a transitional arrangement to smooth the UK separation from the European Union will be struck in the first half of 2018. PIMCO's base case scenario for Japan foresees a continuation of growth of around 1.25% in 2018, with risks tilting to the upside. Finally, for China, PIMCO expects a controlled deceleration of growth to around 6.25% in 2018.

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In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the six months ended January 31, 2018.

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

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Important Information About the Funds

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

As of the date of this report, interest rates in the U.S. and many parts of the world, including certain European countries, are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with a rising interest rate environment. This is especially true as the Fed ended its quantitative easing program in October 2014 and has begun, and may continue, to raise interest rates. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise. Further, while bond markets have steadily grown over the past three decades, dealer inventories of corporate bonds are near historic lows in relation to market size. As a result, there has been a significant reduction in the ability of dealers to make markets. Bond funds and individual bonds with a longer duration (a measure used to determine the sensitivity of a security's price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds' common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets or negatively impact a Fund's performance or cause a Fund to incur losses.

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

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

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

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

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

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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, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

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

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

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Important Information About the Funds (Cont.)

benefit from any set-off between the lender and the borrower. A Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Mortgage-related and other asset-backed securities represent interests in pools of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities 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 instruments, which may be referred to as subordinate mortgage-backed or asset-backed instruments and interest-only mortgage-backed or asset-backed instruments. Subordinate mortgage-backed or asset-backed instruments are paid

interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payment on subordinate mortgage-backed or asset-backed instruments will not be fully paid. There are multiple tranches of mortgage-backed and asset-backed instruments, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity or first loss, according to their degree of risk. The most senior tranche of a mortgage-backed or asset-backed instrument has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches 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 intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (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 instruments 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 instruments are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

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

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High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in markets for lower-rated bonds. Thus, high yield investments increase the chance that a Fund will lose money. PIMCO does not rely solely on credit ratings, and develops its own analysis of issuer credit quality. A Fund

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

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily by non-U.S. issuers, which have loss absorption mechanisms built into their terms. CoCos have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity of the issuer or have their principal written down upon the occurrence of certain triggering events (triggers) linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment by a Fund in CoCos is subject to the risk that coupon (i.e., interest) payments may be cancelled by the issuer or a regulatory authority in order to help the issuer absorb losses. An investment by a Fund in CoCos is also subject to the risk that, in the event of the liquidation, dissolution or winding-up of an issuer prior to a trigger event, a Fund's rights and claims will generally rank junior to the claims of holders of the issuer's other debt obligations. In addition, if CoCos held by a Fund are converted into the issuer's underlying equity securities following a trigger event, the Fund's holding may be further subordinated due to

the conversion from a debt to equity instrument. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not. There is no guarantee that a Fund will receive a return of principal on CoCos. Any indication that an automatic write-down or conversion event may occur can be expected to have an adverse effect on the market price of CoCos. CoCos are often rated below investment grade and are subject to the risks of high yield securities. Because CoCos are issued primarily by financial institutions, CoCos may present substantially increased risks at times of financial turmoil, which could affect financial institutions more than companies in other sectors and industries. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment by a Fund in CoCos may result in losses to the Fund.

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

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

Important Information About the Funds (Cont.)

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 can also subject a Fund to many of the same risks associated with direct cyber security breaches. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund's investment to lose value.

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

Like with operational risk in general, the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or

unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. There is also a risk that cyber security breaches may not be detected. The Funds and their shareholders could be negatively impacted as a result.

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

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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

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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, contingent convertible securities risk, high yield risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

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

conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

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

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

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

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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 Rule 6(4)-6 under the Investment

Important Information About the Funds (Cont.)

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 Form N-Q is available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO (844-337-4626) and on the Funds' website at www.pimco.com.

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.

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PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - **PTY**

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	45.0%
Non-Agency Mortgage-Backed Securities	16.8%
Asset-Backed Securities	14.2%
Loan Participations and Assignments	5.8%
Sovereign Issues	4.5%
Municipal Bonds & Notes	3.6%
U.S. Government Agencies	3.4%
Common Stocks	2.4%
Short-Term Instruments	2.1%
Preferred Securities	1.7%
Other	0.5%

% of Investments, at value.

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

Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$16.43
NAV	\$15.03
Premium/(Discount) to NAV	9.31%
Market Price Distribution Yield ⁽²⁾	9.49%
NAV Distribution Yield ⁽²⁾	10.38%
Total Effective Leverage ⁽³⁾	44%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	2.00%	17.51%	9.36%	14.77%	14.01%
NAV	6.49%	21.10%	12.69%	15.87%	14.59%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. 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 non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - **PCN**

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	37.3%
Non-Agency Mortgage-Backed Securities	20.4%
Asset-Backed Securities	17.4%
U.S. Government Agencies	5.0%
Sovereign Issues	4.4%
Municipal Bonds & Notes	3.9%
Loan Participations and Assignments	3.6%
Preferred Securities	2.7%
Common Stocks	2.4%
Short-Term Instruments	2.1%
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 January 31, 2018)⁽¹⁾

Market Price	\$16.86
NAV	\$15.29
Premium/(Discount) to NAV	10.27%
Market Price Distribution Yield ⁽²⁾	8.01%
NAV Distribution Yield ⁽²⁾	8.83%
Total Effective Leverage ⁽³⁾	23%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price	(1.93)%	17.48%	9.37%	12.84%	12.21%
NAV	4.32%	15.68%	10.73%	14.23%	12.35%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. 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 absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

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PIMCO High Income Fund

Symbol on NYSE - **PHK**

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	48.4%
Non-Agency Mortgage-Backed Securities	15.6%
Asset-Backed Securities	12.4%
Municipal Bonds & Notes	5.8%
Sovereign Issues	4.2%
Common Stocks	3.4%
U.S. Government Agencies	3.1%
Preferred Securities	2.9%
Loan Participations and Assignments	2.1%
Short-Term Instruments	1.6%
Other	0.5%

% of Investments, at value.

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

Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$7.60
NAV	\$6.78
Premium/(Discount) to NAV	12.09%
Market Price Distribution Yield ⁽²⁾	12.74%
NAV Distribution Yield ⁽²⁾	14.28%
Total Effective Leverage ⁽³⁾	25%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	(6.91)%	(13.05)%	4.00%	8.56%	9.20%
NAV	5.46%	19.02%	14.14%	13.51%	12.08%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

PIMCO Income Strategy Fund

Symbol on NYSE - **PFL**

Allocation Breakdown as of 01/31/2018 §

Corporate Bonds & Notes	44.4%
Asset-Backed Securities	20.5%
Non-Agency Mortgage-Backed Securities	11.5%
Municipal Bonds & Notes	4.5%
Sovereign Issues	4.4%
Loan Participations and Assignments	3.8%
U.S. Government Agencies	3.0%
Short-Term Instruments	2.6%
Preferred Securities	2.4%
Common Stocks	2.4%
Other	0.5%

% of Investments, at value.

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

Fund Information (as of January 31, 2018)⁽¹⁾

Market Price	\$11.58
NAV	\$11.46
Premium/(Discount) to NAV	1.05%
Market Price Distribution Yield ⁽²⁾	9.33%
NAV Distribution Yield ⁽²⁾	9.42%
Total Effective Leverage ⁽³⁾	27%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price	(0.30)%	17.05%	7.44%	8.22%	6.87%
NAV	3.54%	14.88%	8.77%	8.79%	7.20%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Income Strategy Fund's 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 non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

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PIMCO Income Strategy Fund II

Symbol on NYSE - **PFN**

Allocation Breakdown as of 01/31/2018 [§]

Corporate Bonds & Notes	41.9%
Non-Agency Mortgage-Backed Securities	16.9%
Asset-Backed Securities	15.7%
Municipal Bonds & Notes	6.0%
Sovereign Issues	3.9%
Short-Term Instruments	3.5%
Loan Participations and Assignments	3.3%
Preferred Securities	2.9%
Common Stocks	2.6%
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 January 31, 2018)⁽¹⁾

Market Price	\$10.26
NAV	\$10.32
Premium/(Discount) to NAV	(0.58)%
Market Price Distribution Yield ⁽²⁾	9.36%
NAV Distribution Yield ⁽²⁾	9.30%
Total Effective Leverage ⁽³⁾	26%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2018

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	(0.13)%	15.06%	8.06%	7.77%	5.90%
NAV	4.66%	15.37%	9.75%	7.75%	6.30%

All Fund returns are net of fees and expenses.

* Cumulative return

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend

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reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.

- (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 distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively "Total Effective Leverage"). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Income Strategy Fund II's 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 non-agency residential mortgage-backed securities (RMBS) contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to high yield financial debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to investment grade corporate debt contributed to absolute performance, as the sector outperformed like-duration Treasuries.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to taxable municipal securities contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to U.S. duration detracted from absolute performance, as interest rates rose.

Financial Highlights

	Investment Operations			Less Distributions to Preferred Shareholders ^(b)			Less Distributions to Common Shareholders ^(b)				
							Net Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Selected Per Share Data for the Year or Period Ended [^] :	Net Asset Value Beginning of Year or Period	Net Investment Income (Loss) ^(a)	Net Realized/Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gains	Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total	
PIMCO Corporate & Income Opportunity Fund											
08/01/2017 - 01/31/2018+	\$ 14.87	\$ 0.64	\$ 0.26	\$ (0.04)	\$ 0.00	\$ 0.86	\$ (0.78)	\$ 0.00	\$ 0.00	\$ (0.78)	
07/31/2017	13.27	1.21	2.06	(0.04)	0.00	3.23	(1.59)	0.00	(0.14)	(1.73)	
07/31/2016	14.23	1.30	(0.65)	(0.02)	0.00	0.63	(1.59)	0.00	0.00	(1.59)	
12/01/2014 - 07/31/2015 ^(g)	15.41	0.68	(0.33)	(0.00)	0.00	0.35	(1.69)	0.00	0.00	(1.69) ^(j)	
11/30/2014	16.62	1.14	1.06	(0.00)	(0.01)	2.19	(1.56)	(1.84)	0.00	(3.40)	
11/30/2013	17.58	1.43	0.19	(0.00)	(0.00)	1.62	(1.82)	(0.76)	0.00	(2.58)	
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											
08/01/2017 - 01/31/2018+	\$ 15.32	\$ 0.59	\$ 0.07	\$ (0.01)	\$ 0.00	\$ 0.65	\$ (0.68)	\$ 0.00	\$ 0.00	\$ (0.68)	
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 ^(l)	(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											
08/01/2017 - 01/31/2018+	\$ 6.90	\$ 0.32	\$ 0.05	\$ (0.01)	\$ 0.00	\$ 0.36	\$ (0.48)	\$ 0.00	\$ 0.00	\$ (0.48)	
07/31/2017	6.63	0.67	0.71	(0.01)	0.00	1.37	(0.91)	0.00	(0.19)	(1.10)	
07/31/2016	7.37	0.74	(0.48) ^(k)	(0.00)	0.00	0.26 ^(l)	(1.18)	0.00	(0.08)	(1.26)	
04/01/2015 - 07/31/2015 ⁽ⁱ⁾	7.59	0.21	0.06	(0.00)	0.00	0.27	(0.33)	0.00	(0.16)	(0.49) ^(j)	
03/31/2015	8.23	0.94	(0.12)	(0.00)	0.00	0.82	(1.46)	0.00	0.00	(1.46)	
03/31/2014	8.65	0.84	0.20	(0.00)	0.00	1.04	(1.35)	0.00	(0.11)	(1.46)	
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											
08/01/2017 - 01/31/2018+	\$ 11.60	\$ 0.45	\$ (0.02)	\$ (0.03)	\$ 0.00	\$ 0.40	\$ (0.54)	\$ 0.00	\$ 0.00	\$ (0.54)	
07/31/2017	10.53	0.88	1.31	(0.04)	0.00	2.15	(1.08)	0.00	0.00	(1.08)	
07/31/2016	11.46	0.88	(0.70)	(0.03)	0.00	0.15	(1.08)	0.00	0.00	(1.08)	
07/31/2015	12.15	0.79	(0.34)	(0.03)	0.00	0.42	(1.22)	0.00	0.00	(1.22)	
07/31/2014	11.70	0.79	0.78	(0.04)	0.00	1.53	(1.08)	0.00	0.00	(1.08)	
07/31/2013	11.35	0.92	0.87	(0.04)	0.00	1.75	(1.40)	0.00	0.00	(1.40)	

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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Common Share							Ratios/Supplemental Data							
							Ratios to Average Net Assets							
							Expenses							
							Expenses Excluding				Expenses Excluding Interest		Preferred Shares	
Increase Resulting from Tender and Repurchase Offering	Cost of Auction	Non-Rate	Net Asset Value	Market Price	Year or Period	Total Investment Return ^(d)	Net Assets Applicable to Common Shareholders ^(000s)	Expenses ^(e)	Waivers ^(e)	Expense ^(e)	Waivers ^(e)	Net Income (Loss)	Asset Coverage Per Share	Portfolio Turnover Rate
At-the-market in Offering	Capital	Shares ^(c)	Year or Period	End of Period	or Investment									
\$ 0.08	\$ 0.00	\$ 0.00	\$ 15.03	\$ 16.43	2.00%	\$ 1,217,574	1.16%*	1.16%*	0.81%*	0.81%*	8.45%*	\$ 152,884	9%	
0.10	0.00	0.00	14.87	16.92	29.18	1,140,768	1.08	1.08	0.83	0.83	8.68	144,819	39	
N/A	N/A	0.00	13.27	14.75	16.09	946,843	0.89	0.89	0.85	0.85	9.93	124,468	45	
N/A	N/A	0.16	14.23	14.31	(13.61)	1,006,484	0.91*	0.91*	0.90*	0.90*	7.01*	130,743	34	
N/A	N/A	0.00	15.41	18.50	26.04	1,082,000	0.91	0.91	0.91	0.91	7.36	108,229	44	
N/A	N/A	0.00	16.62	17.75	(0.15)	1,149,779	0.91	0.91	0.91	0.91	8.49	113,443	118	
N/A	N/A	0.00	17.58	20.37	36.86	1,205,090	1.05	1.05	0.93	0.93	10.63	117,697	29	
\$ N/A	\$ N/A	\$ 0.00	\$ 15.29	\$ 16.86	(1.93)%	\$ 600,122	1.30%*	1.30%*	0.94%*	0.94%*	7.70%*	\$ 295,142	9%	
N/A	N/A	0.00	15.32	17.92	30.63	599,266	1.17	1.17	0.93	0.93	7.65	294,755	38	
N/A	N/A	0.51	14.28	15.43	24.21	553,569	1.10	1.10	1.02	1.02	8.91	274,223	43	
N/A	N/A	0.00	14.75	13.71	(7.12)	570,122	1.07*	1.07*	1.07*	1.07*	6.51*	109,336	40	
N/A	N/A	0.00	15.60	16.18	8.84	599,980	1.09	1.09	1.09	1.09	6.32	113,753	48	
N/A	N/A	0.00	16.04	17.15	3.48	612,225	1.10	1.10	1.09	1.09	7.91	115,565	108	
N/A	N/A	0.00	15.90	18.17	33.21	603,483	1.32	1.32	1.14	1.14	11.03	114,270	28	
\$ N/A	\$ N/A	\$ 0.00	\$ 6.78	\$ 7.60	(6.91)%	\$ 874,295	1.32%*	1.32%*	0.90%*	0.90%*	9.28%*	\$ 239,292	11%	
N/A	N/A	0.00	6.90	8.71	(1.45)	884,912	1.25	1.25	0.90	0.90	10.08	241,894	32	
N/A	N/A	0.26	6.63	10.03	19.92	841,102	1.08	1.08	0.95	0.95	11.20	231,185	42	
N/A	N/A	0.00	7.37	9.71	(18.40)	925,598	1.05*	1.05*	1.03*	1.03*	8.14*	104,245	8	
N/A	N/A	0.00	7.59	12.48	12.30	949,880	1.18	1.18	1.02	1.02	11.53	106,324	58	
N/A	N/A	0.00	8.23	12.56	15.51	1,021,120	1.14	1.14	1.03	1.03	10.14	112,424	159	
N/A	N/A	0.00	8.65	12.35	8.53	1,063,863	1.06	1.06	1.05	1.05	10.00	116,082	70	
\$ N/A	\$ N/A	\$ 0.00	\$ 11.46	\$ 11.58	(0.30)%	\$ 291,893	1.40%*	1.40%*	1.17%*	1.17%*	7.73%*	\$ 167,270	8%	
N/A	N/A	0.00	11.60	12.17	28.11	294,525	1.35	1.35	1.17	1.17	8.01	168,552	40	
N/A	N/A	0.00	10.53	10.48	12.41	266,347	1.17	1.17	1.13	1.13	8.49	154,837	38	
N/A	N/A	0.11	11.46	10.39	(2.62)	289,909	1.30	1.30	1.25	1.25	6.67	166,328	67	
N/A	N/A	0.00	12.15	11.87	9.95	306,475	1.19	1.19	1.18	1.18	6.71	122,004	113	
N/A	N/A	0.00	11.70	11.83	5.69	294,017	1.24	1.24	1.21	1.21	7.59	118,058	63	

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Financial Highlights (Cont.)

Selected Per Share Data for the Year or Period Ended^:	Investment Operations			Less Distributions to Preferred Shareholders ^(b)			Less Distributions to Common Shareholders ^(b)				
	Net Asset Value Beginning of Year or Period	Net Investment Income (Loss) ^(a)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gains	Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total	
PIMCO Income Strategy Fund II											
08/01/2017 - 01/31/2018+	\$ 10.33	\$ 0.39	\$ 0.10	\$ (0.02)	\$ 0.00	\$ 0.47	\$ (0.48)	\$ 0.00	\$ 0.00	\$ (0.48)	
07/31/2017	9.42	0.80	1.10	(0.03)	0.00	1.87	(0.96)	0.00	0.00	(0.96)	
07/31/2016	10.27	0.87	(0.67)	(0.02)	0.00	0.18	(1.03)	0.00	0.00	(1.03)	
07/31/2015	10.88	0.70	(0.29)	(0.03)	0.00	0.38	(1.11)	0.00	0.00	(1.11)	
07/31/2014	10.29	0.72	0.87	(0.04)	0.00	1.55	(0.96)	0.00	0.00	(0.96)	
07/31/2013	10.23	0.88	0.68	(0.04)	0.00	1.52	(1.46)	0.00	0.00	(1.46)	

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

+ Unaudited

* Annualized

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

(b) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.

(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.

(j) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.

(k) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.

(l) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share							Ratios/Supplemental Data Ratios to Average Net Assets							
							Expenses							
Increase resulting from at-the-market offering	Increase Resulting from Tender and Repurchase of Preferred Shares ^(c)	Net Asset Value End Year or Period	Market Price End of Year or Investment Return ^(d)	Net Assets Applicable to Common Shareholders (000s)	Expenses Excluding Interest Expense ^(e)	Expenses Excluding Interest Expense ^(e)	Expenses Excluding Interest Expense ^(e)	Expenses Excluding Interest Expense ^(e)	Net Income (Loss)	Preferred Shares Asset Coverage Per Share	Portfolio Turnover Rate			
\$ N/A	\$ N/A	\$ 0.00	\$ 10.32	\$ 10.26	(0.13)%	\$ 613,879	1.31%*	1.31%*	1.09%*	1.09%*	7.58%*	\$ 190,958	10%	
N/A	N/A	0.00	10.33	10.76	26.32	612,310	1.26	1.26	1.09	1.09	8.15	190,527	26	
N/A	N/A	0.00	9.42	9.39	11.92	556,840	1.14	1.14	1.07	1.07	9.25	175,544	38	
N/A	N/A	0.12	10.27	9.41	(0.12)	606,974	1.16	1.16	1.13	1.13	6.58	189,105	63	
N/A	N/A	0.00	10.88	10.50	12.39	642,119	1.14	1.14	1.14	1.14	6.79	124,695	119	
N/A	N/A	0.00	10.29	10.24	6.80	605,843	1.16	1.16	1.14	1.14	8.20	119,060	71	

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Statements of Assets and Liabilities

January 31, 2018 (Unaudited)

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
(Amounts in thousands, except per share amounts)					
Assets:					
<i>Investments, at value</i>					
Investments in securities*	\$ 1,709,433	\$ 747,295	\$ 1,115,484	\$ 373,848	\$ 770,605
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	1,192	613	2,422	337	737
Over the counter	4,962	606	2,220	371	663
Cash	39	0	1	1	1
Deposits with counterparty	34,742	10,256	22,101	6,087	13,144
Foreign currency, at value	33,330	6,962	18,028	2,796	12,086
Receivable for investments sold	7,659	19,702	9,270	5,330	8,446
Interest and/or dividends receivable	16,037	6,046	12,126	3,816	6,991
Other assets	197	105	6	29	55
Total Assets	1,807,591	791,585	1,181,658	392,615	812,728
Liabilities:					
<i>Borrowings & Other Financing Transactions</i>					
Payable for reverse repurchase agreements	\$ 272,340	\$ 117,777	\$ 168,130	\$ 41,447	\$ 89,632
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	1,657	852	3,115	440	1,033
Over the counter	38,616	4,793	10,231	3,143	5,630
Payable for investments purchased	27,153	7,571	11,165	1,767	4,620
Deposits from counterparty	791	0	1,654	0	108
Distributions payable to common shareholders	10,531	4,415	10,400	2,292	4,760
Distributions payable to preferred shareholders	71	13	23	17	25
Accrued management fees	775	434	607	263	522
Other liabilities	133	83	63	78	69
Total Liabilities	352,067	135,938	205,388	49,447	106,399
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	\$ 1,217,574	\$ 600,122	\$ 874,295	\$ 291,893	\$ 613,879
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	1,180,356	577,436	998,297	399,526	887,129
Undistributed (overdistributed) net investment income	(26,004)	(9,632)	(35,652)	(4,118)	(2,496)
Accumulated undistributed net realized gain (loss)	(110,107)	(39,948)	(133,469)	(134,149)	(341,133)
Net unrealized appreciation (depreciation)	173,328	72,266	45,118	30,634	70,378
Net Assets Applicable to Common Shareholders	\$ 1,217,574	\$ 600,122	\$ 874,295	\$ 291,893	\$ 613,879
Net Asset Value Per Common Share:	\$ 15.03	\$ 15.29	\$ 6.78	\$ 11.46	\$ 10.32
Common Shares Outstanding	81,004	39,243	128,866	25,468	59,495
Preferred Shares Issued and Outstanding	10	2	4	2	4
Cost of investments in securities	\$ 1,611,535	\$ 695,948	\$ 1,050,816	\$ 353,741	\$ 729,020
Cost of foreign currency held	\$ 33,464	\$ 7,005	\$ 18,162	\$ 2,817	\$ 12,112
Cost or premiums of financial derivative instruments, net	\$ (30,298)	\$ 10,966	\$ 141,614	\$ 7,118	\$ 15,718
* Includes repurchase agreements of:	\$ 0	\$ 9,512	\$ 6,308	\$ 6,333	\$ 20,284

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

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Six Months Ended January 31, 2018 (Unaudited)

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
(Amounts in thousands)					
Investment Income:					
Interest	\$ 56,786	\$ 26,681	\$ 46,694	\$ 13,323	\$ 26,878
Dividends	794	397	223	139	544
Total Income	57,580	27,078	46,917	13,462	27,422
Expenses:					
Management fees	4,668	2,667	3,760	1,625	3,194
Trustee fees and related expenses	85	43	65	23	46
Interest expense	2,089	1,074	1,846	341	681
Auction agent fees and commissions	115	48	71	31	53
Auction rate preferred shares related expenses	13	37	23	26	24
Miscellaneous expense	20	18	29	8	19
Total Expenses	6,990	3,887	5,794	2,054	4,017
Net Investment Income (Loss)	50,590	23,191	41,123	11,408	23,405
Net Realized Gain (Loss):					
Investments in securities	17,945	1,785	3,776	2,396	5,473
Exchange-traded or centrally cleared financial derivative instruments	10,293	37,886	7,317	6,068	15,000
Over the counter financial derivative instruments	(2,382)	(3,822)	(3,425)	(2,605)	(5,034)
Foreign currency	279	100	280	8	109
Net Realized Gain (Loss)	26,135	35,949	7,948	5,867	15,548
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities	6,304	12,687	18,083	1,809	8,585
Exchange-traded or centrally cleared financial derivative instruments	(6,658)	(44,056)	(12,939)	(7,522)	(17,294)
Over the counter financial derivative instruments	(5,898)	(1,812)	(6,586)	(748)	(857)
Foreign currency assets and liabilities	(193)	(106)	(190)	(43)	(198)
Net Change in Unrealized Appreciation (Depreciation)	(6,445)	(33,287)	(1,632)	(6,504)	(9,764)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 70,280	\$ 25,853	\$ 47,439	\$ 10,771	\$ 29,189
Distributions on Preferred Shares from Net Investment Income	\$ (2,934)	\$ (513)	\$ (1,006)	\$ (652)	\$ (1,175)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 67,346	\$ 25,340	\$ 46,433	\$ 10,119	\$ 28,014

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Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund		PIMCO Corporate & Income Strategy Fund	
	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 50,590	\$ 87,904	\$ 23,191	\$ 43,690
Net realized gain (loss)	26,135	92,938	35,949	15,010
Net change in unrealized appreciation (depreciation)	(6,445)	56,494	(33,287)	51,352
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	70,280	237,336	25,853	110,052
Distributions on preferred shares from net investment income	(2,934)	(3,233)	(513)	(567)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	67,346	234,103	25,340	109,485
Distributions to Common Shareholders:				
From net investment income	(61,934)	(114,836)	(26,455)	(68,101)
Tax basis return of capital	0	(10,356)	0	(834)
Total Distributions to Common Shareholders^(a)	(61,934)	(125,192)	(26,455)	(68,935)
Common Share Transactions**:				
Net proceeds from at-the-market offering	65,613	74,138	0	0
Net at-the-market offering costs	12	103	0	0
Issued as reinvestment of distributions	5,769	10,773	1,971	5,147
Total increase (decrease) in net assets applicable to common shareholders	76,806	193,925	856	45,697
Net Assets Applicable to Common Shareholders:				
Beginning of period	1,140,768	946,843	599,266	553,569
End of period*	\$ 1,217,574	\$ 1,140,768	\$ 600,122	\$ 599,266
* Including undistributed (overdistributed) net investment income of:	\$ (26,004)	\$ (11,726)	\$ (9,632)	\$ (5,855)
** Common Share Transactions:				
Shares sold	3,946	4,606	0	0
Shares issued as reinvestment of distributions	365	748	122	346

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

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

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PIMCO High Income Fund		PIMCO Income Strategy Fund		PIMCO Income Strategy Fund II	
Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017
\$ 41,123	\$ 85,665	\$ 11,408	\$ 22,314	\$ 23,405	\$ 47,461
7,948	67,117	5,867	24,162	15,548	52,874
(1,632)	21,235	(6,504)	9,143	(9,764)	11,835
47,439	174,017	10,771	55,619	29,189	112,170
(1,006)	(1,109)	(652)	(1,018)	(1,175)	(1,835)
46,433	172,908	10,119	54,601	28,014	110,335
(62,252)	(116,768)	(13,733)	(27,356)	(28,517)	(56,792)
0	(24,148)	0	0	0	0
(62,252)	(140,916)	(13,733)	(27,356)	(28,517)	(56,792)
0	0	0	0	0	0
0	0	0	0	0	0
5,202	11,818	982	933	2,072	1,927
(10,617)	43,810	(2,632)	28,178	1,569	55,470
884,912	841,102	294,525	266,347	612,310	556,840
\$ 874,295	\$ 884,912	\$ 291,893	\$ 294,525	\$ 613,879	\$ 612,310
\$ (35,652)	\$ (13,517)	\$ (4,118)	\$ (1,141)	\$ (2,496)	\$ 3,791
0	0	0	0	0	0
685	1,346	85	83	201	191

Statements of Cash Flows

Six Months Ended January 31, 2018 (Unaudited)

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund
(Amounts in thousands)			
Cash Flows Provided by (Used for) Operating Activities:			
Net increase (decrease) in net assets resulting from operations	\$ 70,280	\$ 25,853	\$ 47,439
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:			
Purchases of long-term securities	(359,261)	(88,014)	(178,850)
Proceeds from sales of long-term securities	192,637	83,819	148,770
(Purchases) Proceeds from sales of short-term portfolio investments, net	63,913	(2,363)	53,433
(Increase) decrease in deposits with counterparty	(4,232)	2,685	3,519
(Increase) decrease in receivable for investments sold	1,114	(4,960)	13,637
(Increase) decrease in interest and/or dividends receivable	(2,021)	84	(482)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	4,421	(5,924)	(5,137)
Proceeds from (Payments on) over the counter financial derivative instruments	(5,778)	(4,191)	(4,168)
(Increase) decrease in other assets	(13)	(103)	1
Increase (decrease) in payable for investments purchased	(9,401)	(12,209)	(7,320)
Increase (decrease) in deposits from counterparty	(1,011)	(210)	(4,201)
Increase (decrease) in accrued management fees	76	16	15
Proceeds from (Payments on) foreign currency transactions	131	4	115
Increase (decrease) in other liabilities	(256)	27	(64)
Net Realized (Gain) Loss			
Investments in securities	(17,945)	(1,785)	(3,776)
Exchange-traded or centrally cleared financial derivative instruments	(10,293)	(37,886)	(7,317)
Over the counter financial derivative instruments	2,382	3,822	3,425
Foreign currency	(279)	(100)	(280)
Net Change in Unrealized (Appreciation) Depreciation			
Investments in securities	(6,304)	(12,687)	(18,083)
Exchange-traded or centrally cleared financial derivative instruments	6,658	44,056	12,939
Over the counter financial derivative instruments	5,898	1,812	6,586
Foreign currency assets and liabilities	193	106	190
Net amortization (accretion) on investments	(5,011)	(2,919)	(4,591)
Net Cash Provided by (Used for) Operating Activities	(74,102)	(11,067)	55,800
Cash Flows Received from (Used for) Financing Activities:			
Net proceeds from at-the-market offering	69,484	0	0
Net at-the-market offering costs	12	0	0
Increase (decrease) in overdraft due to custodian	0	(1)	(20)
Cash distributions paid to common shareholders*	(55,473)	(24,470)	(56,994)
Cash distributions paid to preferred shareholders	(2,932)	(513)	(1,006)
Proceeds from reverse repurchase agreements	703,769	270,336	441,026
Payments on reverse repurchase agreements	(609,389)	(228,147)	(422,624)
Net Cash Received from (Used for) Financing Activities	105,471	17,205	(39,618)
Net Increase (Decrease) in Cash and Foreign Currency	31,369	6,138	16,182
Cash and Foreign Currency:			
Beginning of period	2,000	824	1,847
End of period	\$ 33,369	\$ 6,962	\$ 18,029
* Reinvestment of distributions to common shareholders	\$ 5,769	\$ 1,971	\$ 5,202
Supplemental Disclosure of Cash Flow Information:			
Interest expense paid during the period	\$ 1,976	\$ 987	\$ 1,906

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

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

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

January 31, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 140.4%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 8.1%		
Air Medical Group Holdings, Inc.		
TBD% due 09/07/2024	\$ 100	\$ 101
Alphabet Holding Co., Inc.		
5.073% (LIBOR03M + 3.500%) due 09/26/2024 ~	100	99
Altice Financing S.A.		
2.750% (EUR003M + 2.750%) due 01/31/2026 ~	EUR 499	613
4.470% (LIBOR03M + 2.750%) due 01/31/2026 ~	\$ 100	99
Aramark Services, Inc.		
3.573% (LIBOR03M + 2.000%) due 03/11/2025 ~	200	202
Avantor, Inc.		
5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~	160	162
Avolon Holdings Ltd.		
3.811% (LIBOR03M + 2.250%) due 04/03/2022 ~	4,990	4,989
B.C. Unlimited Liability Co.		
3.943% (LIBOR03M + 2.250%) due 02/16/2024 ~	1,040	1,046
Beacon Roofing Supply, Inc.		
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~	80	81
BMC Software Finance, Inc.		
4.824% due 09/10/2022	12,920	12,993
BWAY Holding Co.		
4.958% (LIBOR03M + 3.250%) due 04/03/2024 ~	1,065	1,074
Caesars Entertainment Operating Co.		
4.073% (LIBOR03M + 2.500%) due 10/06/2024 ~	100	101
Caesars Resort Collection LLC		
4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~	900	912
California Resources Corp.		
6.306% due 12/31/2022 ~	100	102
Centene Corp.		
TBD% due 09/13/2018	2,800	2,800
CenturyLink, Inc.		
4.317% (LIBOR03M + 2.750%) due 01/31/2025 ~	1,000	987
CH Hold Corp.		
4.573% (LIBOR03M + 3.000%) due 02/01/2024 ~	296	299
Charter Communications Operating LLC		
3.580% (LIBOR03M + 2.000%) due 04/30/2025 ~	367	370
Cheniere Energy Partners LP		
3.823% (LIBOR03M + 2.250%) due 02/25/2020 ~	1,030	1,033
Community Health Systems, Inc.		
4.229% (LIBOR03M + 2.750%) due 12/31/2019 ~	213	210
Crown Americas LLC		
TBD% due 01/03/2025	100	101
CSC Holdings LLC		
TBD% due 01/25/2026	200	202
Dell, Inc.		
3.580% (LIBOR03M + 2.000%) due 09/07/2023 ~	100	100
Diamond Resorts Corp.		
6.073% (LIBOR03M + 4.500%) due 08/11/2023 ~	5,160	5,220
Endo Luxembourg Finance Co. SARL		
5.875% (LIBOR03M + 4.250%) due 04/29/2024 ~	3,853	3,869
Forbes Energy Services LLC		
7.000% due 04/13/2021	812	835
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
Frontier Communications Corp.		
5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~	\$ 1,197	\$ 1,177
Gartner, Inc.		
3.573% (LIBOR03M + 2.000%) due 04/05/2024 «~	31	31
Golden Entertainment, Inc.		
4.570% (LIBOR03M + 3.000%) due 10/20/2024 «~	100	100
Golden Nugget, Inc.		
4.900% (LIBOR03M + 3.250%) due 10/04/2023 ~	517	524
iHeartCommunications, Inc.		
8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~	19,645	15,053
Ineos U.S. Finance LLC		
TBD% due 03/31/2024	EUR 5,100	6,332
IRB Holding Corp.		
TBD% due 01/17/2025	\$ 100	101
Klockner-Pentaplast of America, Inc.		
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR 100	123
Lightstone Generation LLC		
6.073% (LIBOR03M + 4.500%) due 01/30/2024 ~	\$ 2,816	2,840
Meredith Corp.		
TBD% due 01/17/2025	100	101
MH Sub LLC		
5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~	219	220
Multi Color Corp.		
3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~	32	32
Nidda Healthcare Holding AG		
TBD% due 08/21/2024	EUR 200	250
Numericable Group S.A.		
4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~	\$ 249	241
OXEA Finance & Cy S.C.A.		
3.750% (EUR003M + 3.750%) due 10/11/2024 ~	EUR 1,000	1,241
Parexel International Corp.		
4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~	\$ 100	101
Petroleo Global Trading		
3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~	400	398
Post Holdings, Inc.		
3.830% (LIBOR03M + 2.250%) due 05/24/2024 ~	985	991
Prestige Brands, Inc.		
4.323% (LIBOR03M + 2.750%) due 01/26/2024 ~	173	175
Project Deep Blue Holding		
TBD% due 01/03/2025	50	51
Refresco Group BV		
TBD% due 09/26/2024	EUR 1,500	1,868
Sequa Mezzanine Holdings LLC		
6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~	\$ 2,337	2,371
10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~	5,070	5,171
Sinclair Broadcast Group, Inc.		
TBD% due 12/12/2024	700	707
Sprint Communications, Inc.		
4.125% (LIBOR03M + 2.500%) due 02/02/2024 ~	2,779	2,789
State of Rio de Janeiro		
6.024% (LIBOR03M + 3.250%) due 12/20/2020 «~	5,373	5,373
Team Health Holdings, Inc.		
4.323% (LIBOR03M + 2.750%) due 02/06/2024 ~	397	386
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TransDigm, Inc.		
4.693% (LIBOR03M + 3.000%) due 08/22/2024 ~	\$ 597	\$ 603
Traverse Midstream Partners LLC		
5.850% (LIBOR03M + 4.000%) due 09/27/2024 ~	91	92
Tronox Blocked Borrower LLC		
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~	23	23
Tronox Finance LLC		
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~	52	53
Unitymedia Finance LLC		
3.809% (LIBOR03M + 2.250%) due 01/15/2026 ~	280	281
Unitymedia Hessen GmbH & Co. KG		
TBD% due 01/15/2027	EUR 500	624
Univision Communications, Inc.		

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4.323% (LIBOR03M + 2.750%) due 03/15/2024 ~	\$	1,741	1,745
UPC Financing Partnership			
2.750% (EUR003M + 2.750%) due 10/15/2026 ~	EUR	900	1,122
4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~	\$	200	201
Valeant Pharmaceuticals International, Inc.			
5.060% (LIBOR03M + 3.500%) due 04/01/2022 ~		326	331
Vistra Operations Co. LLC			
4.314% (LIBOR03M + 2.750%) due 12/14/2023 ~		1,089	1,098
West Corp.			
5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~		93	94
Westmoreland Coal Co.			
8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~		5,895	2,987
Xella International GmbH			
4.000% (EUR003M + 4.000%) due 04/11/2024 ~	EUR	1,444	1,800
Ziggo Secured Finance BV			
3.000% (EUR003M + 3.000%) due 04/15/2025 ~		150	187
Total Loan Participations and Assignments (Cost \$102,208)			98,588

CORPORATE BONDS & NOTES 63.2%

BANKING & FINANCE 31.8%

AGFC Capital Trust			
3.472% (US0003M + 1.750%) due 01/15/2067 ~	\$	1,800	999
Ally Financial, Inc.			
8.000% due 11/01/2031 (m)		19,504	24,907
American Homes 4 Rent LP			
4.250% due 02/15/2028 (c)		44	44
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	6,520	9,519
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	106	105
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (j)(k)(m)	EUR	14,000	18,934
7.000% due 02/19/2019 (j)(k)(m)		3,200	4,185
8.875% due 04/14/2021 (j)(k)(m)		400	597
Banco BTG Pactual S.A.			
5.500% due 01/31/2023	\$	200	199
Banco do Brasil S.A.			
6.250% due 04/15/2024 (j)(k)(m)		710	660
9.000% due 06/18/2024 (j)(k)		713	770
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^ (e)	EUR	5,000	1,893
Banco Santander S.A.			
6.250% due 09/11/2021 (j)(k)(m)		2,600	3,597

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bank of Ireland			
7.375% due 06/18/2020 (j)(k)	EUR	1,200	\$ 1,672
Barclays PLC			
3.250% due 02/12/2027	GBP	200	294
3.250% due 01/17/2033		400	563
6.500% due 09/15/2019 (j)(k)(m)	EUR	4,200	5,584
7.000% due 09/15/2019 (j)(k)	GBP	630	948
7.250% due 03/15/2023 (j)(k)		10,405	16,545
7.875% due 09/15/2022 (j)(k)		4,625	7,449
8.000% due 12/15/2020 (j)(k)(m)	EUR	1,860	2,676
8.250% due 12/15/2018 (j)(k)	\$	430	449
Blackstone CQP Holdco LP			
6.000% due 08/18/2021		1,500	1,525
6.500% due 03/20/2021		8,700	8,865
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (j)		110	122
Brookfield Finance, Inc.			
3.900% due 01/25/2028		196	193
4.700% due 09/20/2047 (m)		664	675
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (m)		10,000	10,973
CBL & Associates LP			
5.950% due 12/15/2026 (m)		4,128	3,811
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	630	1,108
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (j)(k)	EUR	1,800	2,608
Credit Agricole S.A.			
7.500% due 06/23/2026 (j)(k)	GBP	2,630	4,596
7.875% due 01/23/2024 (j)(k)	\$	1,400	1,593
Credit Suisse AG			
6.500% due 08/08/2023 (k)		200	224
Credit Suisse Group AG			
7.500% due 12/11/2023 (j)(k)		2,336	2,663
Deutsche Bank AG			
4.250% due 10/14/2021 (m)		3,600	3,723
Emerald Bay S.A.			
0.000% due 10/08/2020 ~	EUR	1,162	1,347
EPR Properties			
4.750% due 12/15/2026 (m)	\$	5,400	5,484
Equinix, Inc.			
2.875% due 10/01/2025	EUR	100	125
2.875% due 02/01/2026		300	372
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021	\$	6,000	6,332
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022		1,134	1,191
GSPA Monetization Trust			
6.422% due 10/09/2029 (m)		6,783	7,709
Howard Hughes Corp.			
5.375% due 03/15/2025		220	223
HSBC Holdings PLC			
6.000% due 09/29/2023 (j)(k)	EUR	4,977	7,423
Hunt Cos., Inc.			
6.250% due 02/15/2026 (c)	\$	94	94
Iron Mountain, Inc.			
5.250% due 03/15/2028		14	14
iStar, Inc.			
4.625% due 09/15/2020		26	26
5.250% due 09/15/2022		93	93

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Jefferies Finance LLC		
6.875% due 04/15/2022	3,900	4,017
7.250% due 08/15/2024	200	208
7.375% due 04/01/2020 (m)	10,625	10,871
7.500% due 04/15/2021	2,391	2,502
Jefferies LoanCore LLC		
6.875% due 06/01/2020	11,610	11,980
Letras del Banco Central de Argentina		
0.000% due 04/18/2018 (h)	ARS 1,800	87
Life Storage LP		
3.875% due 12/15/2027	\$ 56	55
Lloyds Bank PLC		
12.000% due 12/16/2024 (j)	3,100	4,145
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lloyds Banking Group PLC		
7.000% due 06/27/2019 (j)(k)	GBP 2,710	\$ 4,072
7.625% due 06/27/2023 (j)(k)	4,410	7,327
7.875% due 06/27/2029 (j)(k)	6,015	10,849
MPT Operating Partnership LP		
5.250% due 08/01/2026	\$ 850	880
Nationwide Building Society		
10.250% due 01/01/1900 ~ (j)	GBP 117	26,709
Navient Corp.		
4.875% due 06/17/2019	\$ 395	401
5.500% due 01/15/2019 (m)	4,950	5,044
5.625% due 08/01/2033	98	89
5.875% due 03/25/2021	710	737
6.500% due 06/15/2022	558	590
6.625% due 07/26/2021 (m)	4,170	4,441
7.250% due 01/25/2022	80	87
8.000% due 03/25/2020	1,540	1,668
Neuberger Berman Group LLC		
4.875% due 04/15/2045 (m)	3,400	3,412
Omega Healthcare Investors, Inc.		
4.500% due 01/15/2025	310	305
4.500% due 04/01/2027	310	298
4.750% due 01/15/2028	400	389
5.250% due 01/15/2026	550	561
OneMain Financial Holdings LLC		
7.250% due 12/15/2021	192	199
Oppenheimer Holdings, Inc.		
6.750% due 07/01/2022	2,844	2,940
Oxford Finance LLC		
6.375% due 12/15/2022	25	26
Physicians Realty LP		
3.950% due 01/15/2028	122	119
4.300% due 03/15/2027	130	130
Provident Funding Associates LP		
6.375% due 06/15/2025	47	49
Rio Oil Finance Trust		
9.250% due 07/06/2024 (m)	4,592	4,994
9.250% due 07/06/2024	4,369	4,751
Royal Bank of Scotland Group PLC		
7.500% due 08/10/2020 (j)(k)(m)	5,640	5,985
8.000% due 08/10/2025 (j)(k)(m)	13,625	15,626
8.625% due 08/15/2021 (j)(k)	6,330	7,082
Santander Holdings USA, Inc.		
3.400% due 01/18/2023	116	115
3.700% due 03/28/2022 (m)	750	757
4.400% due 07/13/2027	618	627
Santander UK Group Holdings PLC		
6.750% due 06/24/2024 (j)(k)	GBP 9,605	15,580
7.375% due 06/24/2022 (j)(k)	1,440	2,353
Sberbank of Russia Via SB Capital S.A.		
6.125% due 02/07/2022	\$ 500	543
SL Green Realty Corp.		
4.500% due 12/01/2022	450	468
Spirit Realty LP		

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4.450% due 09/15/2026 (m)		2,600	2,546
Springleaf Finance Corp.			
5.250% due 12/15/2019 (m)		3,271	3,377
5.625% due 03/15/2023		2,400	2,412
6.000% due 06/01/2020		641	666
6.125% due 05/15/2022		1,214	1,260
7.750% due 10/01/2021		90	100
8.250% due 12/15/2020		9,270	10,243
Starwood Property Trust, Inc.			
4.750% due 03/15/2025		143	142
Stearns Holdings LLC			
9.375% due 08/15/2020		600	621
Stichting AK Rabobank Certificaten			
6.500% due (j)	EUR	4,773	7,581
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	1,130	1,820
5.661% due 10/13/2041		611	1,005
5.744% due 04/13/2040		555	918
5.801% due 10/13/2040		1,676	2,790
6.052% due 10/13/2039		1,314	2,216
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TP ICAP PLC			
5.250% due 01/26/2024	GBP	100	\$ 152
Vantiv LLC			
4.375% due 11/15/2025	\$	200	199
Vici Properties LLC			
8.000% due 10/15/2023		4,054	4,571
Washington Prime Group LP			
5.950% due 08/15/2024		60	61
WP Carey, Inc.			
4.250% due 10/01/2026 (m)		5,000	5,032
			387,481
INDUSTRIALS 24.4%			
Air Canada Pass-Through Trust			
3.300% due 07/15/2031		50	50
3.550% due 07/15/2031		36	36
3.700% due 07/15/2027		46	46
Altice Financing S.A.			
7.500% due 05/15/2026 (m)		6,100	6,348
Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	3,670	4,476
7.750% due 05/15/2022 (m)	\$	7,400	7,132
American Airlines Pass-Through Trust			
4.950% due 08/15/2026		3,400	3,545
American Woodmark Corp.			
4.875% due 03/15/2026 (c)		41	41
Andeavor Logistics LP			
3.500% due 12/01/2022		20	20
4.250% due 12/01/2027		38	38
5.200% due 12/01/2047		38	40
Aramark Services, Inc.			
5.000% due 02/01/2028		140	142
Avantor, Inc.			
6.000% due 10/01/2024		50	51
Berry Global, Inc.			
4.500% due 02/15/2026		164	164
BMC Software Finance, Inc.			
8.125% due 07/15/2021		3,195	3,215
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (d)		7,257	7,284
Caesars Resort Collection LLC			
5.250% due 10/15/2025		124	123
Charter Communications Operating LLC			
4.200% due 03/15/2028		260	255
Cheniere Corpus Christi Holdings LLC			

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5.875% due 03/31/2025	400	432
Cheniere Energy Partners LP		
5.250% due 10/01/2025	65	66
Chesapeake Energy Corp.		
4.970% (US0003M + 3.250%) due 04/15/2019 ~	157	157
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	68	68
Community Health Systems, Inc.		
5.125% due 08/01/2021 (m)	7,660	7,181
6.250% due 03/31/2023 (m)	2,979	2,770
Crown Americas LLC		
4.750% due 02/01/2026	134	135
CSC Holdings LLC		
5.375% due 02/01/2028	200	200
CSN Islands Corp.		
6.875% due 09/21/2019 (m)	240	236
CSN Resources S.A.		
6.500% due 07/21/2020	2,300	2,236
DAE Funding LLC		
4.000% due 08/01/2020	120	120
4.500% due 08/01/2022	190	190
5.000% due 08/01/2024	120	119
Diamond Resorts International, Inc.		
7.750% due 09/01/2023	278	306
10.750% due 09/01/2024 (m)	4,300	4,770

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Discovery Communications LLC			
2.500% due 09/20/2024	GBP	100	\$ 141
3.950% due 03/20/2028	\$	89	87
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (m)		9,300	9,277
EI Group PLC			
6.375% due 09/26/2031	GBP	1,000	1,594
EnSCO PLC			
7.750% due 02/01/2026	\$	18	18
Exela Intermediate LLC			
10.000% due 07/15/2023 (m)		217	215
Ferroglobe PLC			
9.375% due 03/01/2022 (m)		2,500	2,728
Ford Motor Co.			
7.700% due 05/15/2097 (m)		29,796	38,323
Fresh Market, Inc.			
9.750% due 05/01/2023 (m)		12,200	8,571
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	8,800	13,046
goeasy Ltd.			
7.875% due 11/01/2022	\$	30	32
Greene King Finance PLC			
5.702% due 12/15/2034	GBP	350	471
Hampton Roads PPV LLC			
6.171% due 06/15/2053 (m)	\$	1,800	1,916
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		106	111
HCA, Inc.			
4.500% due 02/15/2027		1,550	1,548
5.500% due 06/15/2047		144	147
7.500% due 11/15/2095 (m)		4,800	5,034
Hologic, Inc.			
4.375% due 10/15/2025		82	82
iHeartCommunications, Inc.			
9.000% due 09/15/2022		5,810	4,241
10.625% due 03/15/2023		5,600	4,116
11.250% due 03/01/2021		2,920	2,150
IHS Markit Ltd.			
4.000% due 03/01/2026		83	81
Ingevity Corp.			
4.500% due 02/01/2026		80	80
Intelsat Jackson Holdings S.A.			
5.500% due 08/01/2023		2,220	1,748
7.250% due 10/15/2020 (m)		18,370	16,189
9.750% due 07/15/2025		217	200
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		18,643	8,524
8.125% due 06/01/2023 (m)		1,939	834
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		22,531	22,475
IRB Holding Corp.			
6.750% due 02/15/2026 (c)		62	63
Kinder Morgan Energy Partners LP			
6.375% due 03/01/2041 (m)		800	950
Kinder Morgan, Inc.			
7.750% due 01/15/2032 (m)		3,100	3,998
7.800% due 08/01/2031 (m)		6,000	7,672
Mallinckrodt International Finance S.A.			

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4.750% due 04/15/2023 (m)		5,058	4,173
5.500% due 04/15/2025		560	458
Meredith Corp.			
6.875% due 02/01/2026		156	160
Netflix, Inc.			
4.875% due 04/15/2028		51	51
OI European Group BV			
4.000% due 03/15/2023		69	69
Olin Corp.			
5.000% due 02/01/2030		32	32
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		770	741
4.500% due 03/15/2023		1,000	958
5.250% due 08/15/2022		174	172
5.500% due 02/15/2024		790	784
	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Petroleos Mexicanos			
6.500% due 03/13/2027	\$	830	\$ 908
6.750% due 09/21/2047		430	452
PetSmart, Inc.			
5.875% due 06/01/2025		199	154
Pitney Bowes, Inc.			
4.700% due 04/01/2023		66	63
QVC, Inc.			
4.375% due 03/15/2023		768	778
5.450% due 08/15/2034		1,650	1,636
5.950% due 03/15/2043		6,770	6,681
Radiate Holdco LLC			
6.875% due 02/15/2023		130	131
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,500	2,719
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (m)	\$	4,300	4,811
Safeway, Inc.			
7.250% due 02/01/2031		9,392	8,124
Scientific Games International, Inc.			
5.000% due 10/15/2025		53	53
SFR Group S.A.			
5.375% due 05/15/2022	EUR	1,690	2,151
6.250% due 05/15/2024 (m)	\$	12,500	11,984
7.375% due 05/01/2026		3,600	3,562
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025 (c)		108	108
Spirit Issuer PLC			
3.221% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,855	2,607
6.582% due 12/28/2027		2,500	3,746
SS&C Technologies Holdings, Inc.			
5.875% due 07/15/2023	\$	80	84
Standard Industries, Inc.			
4.750% due 01/15/2028		182	182
Sunoco LP			
4.875% due 01/15/2023		130	133
5.500% due 02/15/2026		62	63
T-Mobile USA, Inc.			
4.500% due 02/01/2026		62	62
4.750% due 02/01/2028		134	135
Tech Data Corp.			
4.950% due 02/15/2027		100	105
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	200
Time Warner Cable LLC			
8.250% due 04/01/2019		140	149
UAL Pass-Through Trust			
7.336% due 01/02/2021 «		1,603	1,675
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	6,575	10,667
United Group BV			
4.375% due 07/01/2022	EUR	8,200	10,503

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4.875% due 07/01/2024		200	257
UPCB Finance Ltd.			
3.625% due 06/15/2029		350	429
Valeant Pharmaceuticals International, Inc.			
5.500% due 11/01/2025	\$	30	30
6.500% due 03/15/2022		153	161
7.000% due 03/15/2024		293	312
ViaSat, Inc.			
5.625% due 09/15/2025		178	178
Viking Cruises Ltd.			
5.875% due 09/15/2027		66	67
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	1,780	2,584
VOC Escrow Ltd.			
5.000% due 02/15/2028 (c)	\$	148	148
Waste Pro USA, Inc.			
5.500% due 02/15/2026 (c)		46	47
Western Digital Corp.			
4.750% due 02/15/2026		536	544

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Wind Tre SpA			
2.625% due 01/20/2023	EUR	400	\$ 463
2.750% due 01/20/2024		400	473
3.125% due 01/20/2025		200	229
5.000% due 01/20/2026	\$	200	183
Wynn Macau Ltd.			
4.875% due 10/01/2024		200	199
5.500% due 10/01/2027		200	201
			297,383

UTILITIES 7.0%

AT&T, Inc.			
2.850% due 02/14/2023		370	370
3.400% due 08/14/2024 (m)		740	741
3.900% due 08/14/2027 (m)		670	671
4.900% due 08/14/2037 (m)		678	689
5.150% due 02/14/2050 (m)		1,018	1,034
5.300% due 08/14/2058 (m)		2,393	2,428
Calpine Corp.			
5.250% due 06/01/2026		85	84
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		8,889	9,593
Gazprom OAO Via Gaz Capital S.A.			
9.250% due 04/23/2019		11,200	12,029
Genesis Energy LP			
6.250% due 05/15/2026		64	64
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		15,730	16,605
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		196	194
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		289	165
Odebrecht Finance Ltd.			
0.000% due 03/02/2018 (h)(j)		536	16
0.000% due 03/05/2018 (h)(j)		744	22
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		2,463	2,449
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.200% PIK)			
7.720% due 12/01/2026 (d)		6,962	2,430
Petrobras Global Finance BV			
5.299% due 01/27/2025		237	239
5.999% due 01/27/2028		314	318
6.125% due 01/17/2022		704	752
6.250% due 12/14/2026	GBP	6,100	9,630
6.625% due 01/16/2034		800	1,260
6.750% due 01/27/2041 (m)	\$	4,100	4,172

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7.250% due 03/17/2044		383	408
7.375% due 01/17/2027 (m)		1,224	1,360
Plains All American Pipeline LP			
6.650% due 01/15/2037		150	177
Rio Oil Finance Trust			
9.750% due 01/06/2027		578	628
Sprint Capital Corp.			
6.900% due 05/01/2019		2,000	2,090
Transcanada Trust			
5.300% due 03/15/2077 (m)		10,000	10,356
Transocean Phoenix Ltd.			
7.750% due 10/15/2024		2,619	2,864
Transocean Proteus Ltd.			
6.250% due 12/01/2024		360	380
Verizon Communications, Inc.			
2.875% due 01/15/2038	EUR	180	230
3.375% due 10/27/2036	GBP	130	186
			84,634

Total Corporate Bonds & Notes
(Cost \$718,262)

769,498

CONVERTIBLE BONDS & NOTES 0.7%

INDUSTRIALS 0.7%

Caesars Entertainment Corp.			
5.000% due 10/01/2024 (1)	\$	1,050	2,210

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISH Network Corp.		
3.375% due 08/15/2026	\$ 5,900	\$ 6,280
Total Convertible Bonds & Notes (Cost \$7,859)		8,490
MUNICIPAL BONDS & NOTES 5.0%		
CALIFORNIA 1.1%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	3,425	3,858
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	8,500	9,167
		13,025
ILLINOIS 2.4%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	23,700	27,295
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	120	127
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	100	114
7.750% due 01/01/2042	300	332
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	200	217
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	60	65
7.350% due 07/01/2035	40	45
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	1,035	1,009
		29,204
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	480	490
TEXAS 0.2%		
Texas Public Finance Authority Revenue Notes, Series 2014		
8.250% due 07/01/2024	2,300	2,391
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,400	1,261
WEST VIRGINIA 1.2%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	78,700	4,667
7.467% due 06/01/2047	10,480	10,233
		14,900
Total Municipal Bonds & Notes (Cost \$54,829)		61,271

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U.S. GOVERNMENT AGENCIES 4.8%

Fannie Mae

3.000% due 01/25/2042 (a)	1,155	100
3.500% due 02/25/2033 (a)	2,878	370
4.539% (- 1.0*LIBOR01M + 6.100%) due 07/25/2040 ~(a)	1,292	143
5.111% (US0001M + 3.550%) due 07/25/2029 ~	1,490	1,626
7.311% (US0001M + 5.750%) due 07/25/2029 ~	2,010	2,413

PRINCIPAL
AMOUNT
(000S)

MARKET
VALUE
(000S)

Freddie Mac

0.000% due 04/25/2045 - 08/25/2046 (b)(h)	\$ 32,331	\$ 25,304
0.100% due 02/25/2046 - 08/25/2046 (a)	252,556	678
0.200% due 04/25/2045 (a)	10,054	19
2.559% due 11/25/2055 «~	14,558	8,268
5.541% (- 1.0*LIBOR01M + 7.100%) due 02/15/2034 ~(a)	2,275	363
5.675% (- 2.333*LIBOR01M + 9.333%) due 07/15/2039 ~	2,207	2,232
6.706% (- 2.5*LIBOR01M + 10.625%) due 03/15/2044 ~	1,485	1,508
7.819% (- 2.667*LIBOR01M + 12.000%) due 02/15/2036 ~	5,228	5,532
9.111% (US0001M + 7.550%) due 12/25/2027 ~	4,441	5,593
12.311% (US0001M + 10.750%) due 03/25/2025 ~	2,346	3,240

Ginnie Mae

3.000% due 12/20/2042 (a)	74	11
3.500% due 09/16/2041 - 06/20/2042 (a)	1,694	260
5.189% (- 1.0*LIBOR01M + 6.750%) due 01/20/2042 ~(a)	2,632	269

Total U.S. Government Agencies

(Cost \$56,743)

57,929

NON-AGENCY MORTGAGE-BACKED SECURITIES 23.6%

Adjustable Rate Mortgage Trust

1.901% (US0001M + 0.340%) due 05/25/2036 ~	2,068	1,243
2.711% (US0001M + 1.150%) due 01/25/2035 ~	5,062	4,407

Banc of America Alternative Loan Trust

6.000% due 01/25/2036 ^	214	202
6.000% due 04/25/2036 ^	3,872	3,918

Banc of America Funding Trust

5.500% due 01/25/2036	231	200
6.000% due 07/25/2037 ^	610	559

BCAP LLC Trust

3.337% due 07/26/2037 ~	417	12
3.354% due 03/27/2036 ~	3,888	2,544
4.981% due 03/26/2037	1,822	1,259
7.000% due 12/26/2036 ~	4,921	4,581

Bear Stearns ALT-A Trust

3.416% due 08/25/2046 ~	5,604	5,276
3.483% due 11/25/2036 ^~	887	762
3.511% due 08/25/2036 ^~	3,542	2,789
3.720% due 09/25/2035 ^~	1,192	1,021
3.836% due 11/25/2034 ~	359	346

Bear Stearns Asset-Backed Securities Trust

1.961% (US0001M + 0.400%) due 04/25/2037 ~	18,323	15,215
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Bear Stearns Commercial Mortgage Securities Trust

5.720% due 04/12/2038 ~	370	291
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Bear Stearns Mortgage Funding Trust

7.500% due 08/25/2036	2,139	2,184
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Chase Mortgage Finance Trust

3.474% due 12/25/2035 ^~	23	22
6.000% due 02/25/2037 ^	2,008	1,635
6.000% due 03/25/2037 ^	488	418
6.000% due 07/25/2037 ^	1,763	1,600

Citigroup Commercial Mortgage Trust

5.639% due 12/10/2049 ~	679	522
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Citigroup Mortgage Loan Trust

3.562% due 03/25/2037 ^~	1,018	993
3.571% due 04/25/2037 ^~	4,025	3,504
3.803% due 11/25/2035 ~	18,035	12,361
6.000% due 11/25/2036 ~	14,837	11,011

Citigroup/Deutsche Bank Commercial Mortgage Trust

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5.398% due 12/11/2049 ~	81	49
5.688% due 10/15/2048	14,858	7,473
CitiMortgage Alternative Loan Trust		
5.750% due 04/25/2037 ^	3,059	2,907
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Commercial Mortgage Loan Trust		
3.816% due 12/10/2049 ~	\$ 4,699	\$ 2,884
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ^~	2,429	1,934
Countrywide Alternative Loan Trust		
1.771% (US0001M + 0.210%) due 03/20/2046 ~	5,800	4,948
1.831% (US0001M + 0.270%) due 08/25/2035 ~	355	253
3.492% due 06/25/2047 ~	3,663	3,487
3.689% (- 1.0*US0001M + 5.250%) due 04/25/2037 ^~(a)	24,935	4,136
5.250% due 05/25/2021 ^	15	15
5.500% due 03/25/2035	616	482
5.500% due 09/25/2035 ^	5,642	5,215
5.500% due 03/25/2036 ^	218	163
5.750% due 01/25/2035	750	752
5.750% due 02/25/2035	812	766
6.000% due 02/25/2035	814	818
6.000% due 04/25/2036	2,152	1,711
6.000% due 05/25/2036 ^	2,305	1,869
6.000% due 02/25/2037 ^	748	518
6.000% due 02/25/2037	2,874	2,502
6.000% due 04/25/2037 ^	7,496	5,793
6.000% due 08/25/2037 ^~	10,725	8,828
6.250% due 10/25/2036 ^	3,030	2,621
6.250% (US0001M + 0.650%) due 12/25/2036 ^~	3,801	2,919
6.500% due 08/25/2036 ^	993	672
6.500% due 09/25/2036 ^	502	427
15.908% (- 3.667*US0001M + 21.633%) due 02/25/2036 ~	2,147	2,524
Countrywide Home Loan Mortgage Pass-Through Trust		
5.500% due 07/25/2037 ^	785	672
6.000% due 04/25/2036 ^	581	543
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.750% due 04/25/2036 ^	1,703	1,357
Epic Drummond Ltd.		
0.000% due 01/25/2022	EUR 231	285
Eurosail PLC		
1.870% (BP0003M + 1.350%) due 06/13/2045 ~	GBP 4,487	4,719
4.520% (BP0003M + 4.000%) due 06/13/2045 ~	1,394	1,740
First Horizon Alternative Mortgage Securities Trust		
6.000% due 08/25/2036 ^	\$ 2,395	2,024
GS Mortgage Securities Corp.		
4.744% due 10/10/2032 ~	10,500	9,498
GS Mortgage Securities Trust		
5.622% due 11/10/2039	1,689	1,593
GSR Mortgage Loan Trust		
3.690% due 03/25/2037 ^~	3,664	3,358
3.710% due 11/25/2035 ^~	1,919	1,793
5.500% due 05/25/2036 ^	269	355
HomeBanc Mortgage Trust		
2.361% (US0001M + 0.800%) due 03/25/2035 ~	271	249
IndyMac Mortgage Loan Trust		
6.500% due 07/25/2037 ^	6,707	4,516
JPMorgan Alternative Loan Trust		
3.179% due 03/25/2037 ~	11,227	9,817
JPMorgan Chase Commercial Mortgage Securities Trust		
5.411% due 05/15/2047	3,600	2,627
5.623% due 05/12/2045	2,246	2,092
JPMorgan Mortgage Trust		
3.519% due 02/25/2036 ^~	2,309	2,087
3.532% due 10/25/2035 ~	62	60
3.532% due 06/25/2036 ^~	1,139	1,024
3.537% due 01/25/2037 ^~	1,409	1,389
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	7,134	5,487

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Lehman Mortgage Trust		
6.000% due 07/25/2037 ^	301	293
20.838% (- 5.5*US0001M + 29.425%) due 11/25/2035 ^~	274	360

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See Accompanying Notes

January 31, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lehman XS Trust		
1.781% (US0001M + 0.220%) due 06/25/2047 ~	\$ 4,098	\$ 3,625
MASTR Alternative Loan Trust		
6.750% due 07/25/2036	3,769	2,637
Merrill Lynch Mortgage Investors Trust		
3.298% due 03/25/2036 ^~	4,010	3,086
Morgan Stanley Capital Trust		
5.994% due 06/11/2049 ~	1,828	1,830
Motel 6 Trust		
8.486% (LIBOR01M + 6.927%) due 08/15/2019 ~	15,457	15,685
RBSSP Resecuritization Trust		
1.549% (LIBOR01M + 0.220%) due 10/27/2036 ~	3,609	883
1.568% (LIBOR01M + 0.240%) due 08/27/2037 ~	8,000	2,424
Residential Accredit Loans, Inc. Trust		
1.751% (US0001M + 0.190%) due 08/25/2036 ~	1,267	1,179
1.791% (US0001M + 0.230%) due 05/25/2037 ^~	382	319
6.000% due 08/25/2036 ^	817	728
6.000% due 05/25/2037 ^	2,520	2,309
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	458	362
6.000% due 02/25/2037 ^	2,102	1,631
6.250% due 09/25/2037 ^	5,270	3,772
Residential Funding Mortgage Securities, Inc. Trust		
4.125% due 02/25/2037 ~	3,533	2,836
Structured Adjustable Rate Mortgage Loan Trust		
3.531% due 11/25/2036 ^~	5,534	5,372
3.548% due 01/25/2036 ^~	7,735	6,086
3.578% due 07/25/2035 ^~	2,550	2,369
3.888% due 03/25/2037 ^~	1,046	879
4.011% due 07/25/2036 ^~	1,236	1,096
Structured Asset Mortgage Investments Trust		
1.681% (US0001M + 0.120%) due 08/25/2036 ~	222	205
Suntrust Adjustable Rate Mortgage Loan Trust		
3.577% due 02/25/2037 ^~	8,920	7,703
3.617% due 04/25/2037 ^~	815	696
3.710% due 02/25/2037 ^~	758	686
WaMu Mortgage Pass-Through Certificates Trust		
3.088% due 07/25/2037 ^~	967	811
3.241% due 02/25/2037 ^~	1,277	1,231
3.271% due 10/25/2036 ^~	1,878	1,743
3.373% due 07/25/2037 ^~	2,177	2,035
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.972% (12MTA + 0.840%) due 05/25/2047 ^~	340	61
6.000% due 10/25/2035 ^	1,867	1,483
6.000% due 03/25/2036 ^	2,612	2,659
6.000% due 02/25/2037	6,029	5,402

Total Non-Agency Mortgage-Backed Securities (Cost \$265,866)	287,302
---	----------------

ASSET-BACKED SECURITIES 19.9%

Adagio CLO DAC		
1.000% due 04/30/2031 «~	EUR 1,800	1,960
Airspeed Ltd.		
1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~	\$ 4,815	4,124
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
2.911% (US0001M + 1.350%) due 03/25/2033 ~	84	83
Apidos CLO		

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1.000% due 01/20/2031 ~	8,800	8,239
Belle Haven ABS CDO Ltd.		
1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~	324,260	3,891
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
BlueMountain CLO Ltd.		
7.172% (US0003M + 5.450%) due 04/13/2027 ~	\$ 1,000	\$ 1,010
CIFC Funding Ltd.		
0.000% due 05/24/2026 (h)	4,100	2,483
0.000% due 07/22/2026 (h)	3,000	1,689
Citigroup Mortgage Loan Trust		
1.721% (US0001M + 0.160%) due 12/25/2036 ~	7,134	4,748
1.961% (US0001M + 0.400%) due 11/25/2046 ~	7,714	7,545
Cork Street CLO Designated Activity Co.		
0.000% due 11/27/2028 ~	EUR 2,667	3,493
3.600% due 11/27/2028	1,197	1,494
4.500% due 11/27/2028	1,047	1,306
6.200% due 11/27/2028	1,296	1,623
Countrywide Asset-Backed Certificates		
1.731% (US0001M + 0.170%) due 03/25/2037 ~	\$ 3,629	3,499
1.761% (US0001M + 0.200%) due 06/25/2047 ~	17,882	14,907
1.871% (US0001M + 0.310%) due 09/25/2037 ^~	19,068	11,750
4.036% (US0001M + 2.475%) due 08/25/2033 ~	307	259
Credit-Based Asset Servicing and Securitization LLC		
3.809% due 12/25/2035 ^	60	60
Emerald Aviation Finance Ltd.		
6.350% due 10/15/2038	792	799
First Franklin Mortgage Loan Trust		
1.721% (US0001M + 0.160%) due 10/25/2036 ~	5,222	3,993
Fremont Home Loan Trust		
1.711% (US0001M + 0.150%) due 01/25/2037 ~	7,154	4,290
1.881% (US0001M + 0.320%) due 02/25/2036 ~	14,377	5,933
Glacier Funding CDO Ltd.		
1.583% (US0003M + 0.270%) due 08/04/2035 ~	8,491	2,219
Grosvenor Place CLO BV		
0.000% due 04/30/2029 ~	EUR 750	797
HART, Inc.		
0.010% due 12/15/2022 «	\$ 7,010	6,616
Home Equity Mortgage Loan Asset-Backed Trust		
1.721% (US0001M + 0.160%) due 07/25/2037 ~	3,484	2,373
JPMorgan Mortgage Acquisition Trust		
5.830% due 07/25/2036 ^	140	73
Lehman XS Trust		
6.290% due 06/24/2046	3,463	3,509
LNR CDO Ltd.		
1.847% (LIBOR01M + 0.280%) due 02/28/2043 ~	15,110	11,265
Long Beach Mortgage Loan Trust		
1.861% (US0001M + 0.300%) due 01/25/2036 ~	8,000	6,797
Merrill Lynch Mortgage Investors Trust		
5.895% due 03/25/2037	7,486	2,369
Morgan Stanley ABS Capital, Inc. Trust		
1.711% (US0001M + 0.150%) due 10/25/2036 ~	8,040	5,291
Morgan Stanley Mortgage Loan Trust		
6.250% due 07/25/2047 ^^	1,396	1,002
N-Star REL CDO Ltd.		
1.995% (LIBOR01M + 0.420%) due 02/01/2041 ~	1,100	1,064
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.536% (US0001M + 0.975%) due 07/25/2035 ~	6,000	4,435
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	11,592	6,003
7.238% due 09/25/2037 ^	9,498	5,396
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Residential Asset Securities Corp. Trust		
2.141% (US0001M + 0.580%) due 08/25/2034 ~	\$ 9,842	\$ 8,094
Securitized Asset-Backed Receivables LLC Trust		
1.841% (US0001M + 0.280%) due 03/25/2036 ~	11,249	6,356
SLM Student Loan EDC Repackaging Trust		

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0.000% due 10/28/2029 «(h)	8	8,272
SLM Student Loan Trust		
0.000% due 01/25/2042 «(h)	7	5,687
SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 «(h)	7,500	3,961
0.000% due 07/25/2040 «(h)	38	2,259
0.000% due 09/25/2040 «(h)	3,226	1,852
Sound Point CLO Ltd.		
6.594% (US0003M + 4.850%) due 01/23/2027 ~	1,000	1,005
South Coast Funding Ltd.		
2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~	20,238	3,952
Symphony CLO Ltd.		
6.322% (US0003M + 4.600%) due 07/14/2026 ~	3,600	3,597
6.622% (US0003M + 4.900%) due 10/15/2025 ~	1,400	1,405
Taberna Preferred Funding Ltd.		
1.751% (LIBOR03M + 0.360%) due 12/05/2036 ~	11,755	10,109
1.771% (US0003M + 0.380%) due 08/05/2036 ~	733	586
1.771% (US0003M + 0.380%) due 08/05/2036 ^~	14,201	11,361
1.791% (LIBOR03M + 0.400%) due 02/05/2036 ~	7,738	6,500
Thunderbolt Aircraft Lease Ltd.		
4.212% due 05/17/2032 «	371	381
Tropic CDO Ltd.		
2.259% (US0003M + 0.900%) due 04/15/2034 ~	25,000	19,000
Total Asset-Backed Securities (Cost \$235,491)		242,764

SOVEREIGN ISSUES 6.4%

Abu Dhabi Government International Bond		
4.125% due 10/11/2047	1,500	1,468
Argentina Government International Bond		
2.260% due 12/31/2038	EUR 5,620	5,046
3.375% due 01/15/2023	300	376
3.875% due 01/15/2022	300	390
5.000% due 01/15/2027	400	505
5.250% due 01/15/2028	200	253
6.250% due 11/09/2047	200	248
6.875% due 01/11/2048	\$ 29	28
7.820% due 12/31/2033	EUR 18,315	26,428
23.225% (BADLARPP) due 10/04/2022 ~	ARS 116	10
24.897% (BADLARPP + 2.000%) due 04/03/2022 ~	120,904	6,560
26.230% (BADLARPP + 3.250%) due 03/01/2020 ~	2,400	129
27.778% (ARPP7DRR) due 06/21/2020 ~	175,169	9,840
Autonomous Community of Catalonia		
4.750% due 06/04/2018	EUR 19	24
4.900% due 09/15/2021	2,650	3,534
4.950% due 02/11/2020	50	67
Ghana Government International Bond		
10.750% due 10/14/2030	\$ 600	818
Oman Government International Bond		
5.625% due 01/17/2028	300	302
Peru Government International Bond		
6.350% due 08/12/2028	PEN 5,500	1,946
Republic of Greece Government International Bond		
4.750% due 04/17/2019	EUR 600	775

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Saudi Government International Bond		
2.875% due 03/04/2023	\$ 1,400	\$ 1,370
4.500% due 10/26/2046	2,600	2,538
4.625% due 10/04/2047	1,800	1,797
Sri Lanka Government International Bond		
6.200% due 05/11/2027	200	211
Turkey Government International Bond		
5.125% due 02/17/2028	1,700	1,671
Ukraine Government International Bond		
7.750% due 09/01/2022	9,800	10,697
Venezuela Government International Bond		
6.000% due 12/09/2020 ^{^(e)}	490	130
9.250% due 09/15/2027 ^{^(e)}	598	169
Total Sovereign Issues (Cost \$72,458)		77,330
SHARES		
COMMON STOCKS 3.4%		
CONSUMER DISCRETIONARY 0.9%		
Caesars Entertainment Corp. (f)	754,964	10,531
ENERGY 0.6%		
Forbes Energy Services Ltd. (f)(l)	64,837	752
Ocean Rig UDW, Inc. (f)	237,175	6,385
		7,137
FINANCIALS 1.9%		
TIG FinCo PLC «(l)	3,315,033	4,707
VICI Properties, Inc. (f)(l)	858,541	18,888
		23,595
Total Common Stocks (Cost \$31,127)		41,263
MARKET VALUE (000S)		
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Sequa Corp. - Exp. 04/28/2024 «	1,355,000	\$ 446
Total Warrants (Cost \$0)		446
PREFERRED SECURITIES 2.4%		
BANKING & FINANCE 0.5%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (j)	5,745	6,779
INDUSTRIALS 1.9%		
Sequa Corp.		
9.000% «	25,121	22,609
Total Preferred Securities (Cost \$31,460)		29,388

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	PRINCIPAL AMOUNT (000S)		
SHORT-TERM INSTRUMENTS 2.9%			
SHORT-TERM NOTES 0.0%			
Letras del Banco Central de la Republica Argentina			
26.450% due 04/18/2018 (h)(i)	ARS	1,652	80
Letras del Banco Central International			
26.700% due 03/21/2018 (h)(i)		1,652	81
			161
	PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
ARGENTINA TREASURY BILLS 0.1%			
25.557% due 03/16/2018 - 09/14/2018 (g)(h)	ARS	11,490	\$ 510
U.S. TREASURY BILLS 2.8%			
1.420% due 02/08/2018 - 04/26/2018 (g)(h)(p)	\$	34,604	34,493
Total Short-Term Instruments (Cost \$35,232)			35,164
Total Investments in Securities (Cost \$1,611,535)			1,709,433
Total Investments 140.4% (Cost \$1,611,535)			\$ 1,709,433
Financial Derivative Instruments (n)(o) (2.8)%			
(Cost or Premiums, net \$(30,298))			(34,119)
Preferred Shares (19.5)%			(237,950)
Other Assets and Liabilities, net (18.1)%			(219,790)
Net Assets Applicable to Common Shareholders 100.0%			\$ 1,217,574

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF UNITS):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description. Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(l) RESTRICTED SECURITIES:

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Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Caesars Entertainment Corp.				
5.000% due 10/01/2024	06/02/2017 - 06/21/2017	\$ 1,959	\$ 2,210	0.18%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	2,472	752	0.06
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,441	4,707	0.39
VICI Properties, Inc.	11/19/2014 - 11/06/2017	10,754	18,888	1.55
		\$ 19,626	\$ 26,557	2.18%

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate ⁽¹⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽¹⁾	Payable for Reverse Repurchase Agreements
BCY	(2.000)%	01/09/2018	TBD ⁽²⁾	\$ (2,469)	\$ (2,466)
	1.000	01/24/2018	TBD ⁽²⁾	(2,405)	(2,406)
BRC	(0.500)	11/29/2017	TBD ⁽²⁾	(188)	(188)
CIW	1.900	01/05/2018	02/02/2018	(23,354)	(23,387)
FOB	1.950	01/04/2018	02/02/2018	(11,399)	(11,416)
	1.950	02/02/2018	02/16/2018	(4,105)	(4,105)
JPS	1.960	01/19/2018	02/16/2018	(4,969)	(4,973)
NOM	2.150	11/21/2017	02/21/2018	(5,960)	(5,986)
RDR	1.920	12/08/2017	03/08/2018	(9,033)	(9,059)
	2.090	01/10/2018	04/10/2018	(4,916)	(4,922)
	2.090	01/12/2018	04/10/2018	(4,558)	(4,563)
RTA	2.325	12/21/2017	03/21/2018	(5,824)	(5,840)
SOG	2.030	11/16/2017	02/16/2018	(1,234)	(1,239)
	2.070	11/22/2017	02/22/2018	(12,860)	(12,913)
	2.070	01/31/2018	02/22/2018	(591)	(591)
	2.080	01/26/2018	02/21/2018	(6,866)	(6,868)
	2.120	12/07/2017	03/07/2018	(4,661)	(4,676)
	2.190	12/11/2017	03/12/2018	(6,001)	(6,020)
	2.220	12/14/2017	03/14/2018	(20,170)	(20,231)
	2.230	01/11/2018	04/11/2018	(1,887)	(1,889)
	2.250	01/16/2018	04/16/2018	(6,771)	(6,778)
	2.250	01/17/2018	04/16/2018	(15,596)	(15,611)
UBS	1.800	11/27/2017	02/27/2018	(15,107)	(15,157)
	1.940	12/12/2017	03/12/2018	(21,498)	(21,557)
	2.050	11/27/2017	02/27/2018	(7,236)	(7,263)
	2.050	11/28/2017	02/28/2018	(4,828)	(4,846)
	2.050	01/02/2018	04/02/2018	(9,517)	(9,533)
	2.110	01/10/2018	04/10/2018	(4,323)	(4,329)
	2.170	12/14/2017	03/14/2018	(9,344)	(9,372)
	2.300	01/05/2018	04/05/2018	(15,374)	(15,401)
	6.250	01/31/2018	04/30/2018	EUR (2,417)	(3,001)
	6.500	01/31/2018	04/30/2018	(3,844)	(4,773)
	6.750	01/31/2018	04/30/2018	(12,303)	(15,275)
	7.000	01/31/2018	04/30/2018	(2,724)	(3,381)
	8.000	01/31/2018	04/30/2018	(1,487)	(1,846)
	8.875	01/31/2018	04/30/2018	(386)	(479)
Total Reverse Repurchase Agreements					\$ (272,340)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (4,872)	\$ 0	\$ (4,872)	\$ 5,394	\$ 522
BRC	0	(188)	0	(188)	197	9
CIW	0	(23,387)	0	(23,387)	24,322	935
FOB	0	(15,521)	0	(15,521)	16,609	1,088
JPS	0	(4,973)	0	(4,973)	5,145	172
NOM	0	(5,986)	0	(5,986)	6,348	362
RDR	0	(18,544)	0	(18,544)	19,303	759
RTA	0	(5,840)	0	(5,840)	6,400	560
SOG	0	(76,815)	0	(76,815)	83,579	6,764
UBS	0	(116,214)	0	(116,214)	124,646	8,432
Total Borrowings and Other Financing Transactions	\$ 0	\$ (272,340)	\$ 0			

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (94,639)	\$ (168,537)	\$ (5,059)	\$ (268,235)
Total Borrowings	\$ 0	\$ (94,639)	\$ (168,537)	\$ (5,059)	\$ (268,235)
Payable for reverse repurchase agreements ⁽⁴⁾					\$ (268,235)

(m) Securities with an aggregate market value of \$291,692 and cash of \$250 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.

(1) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(194,364) at a weighted average interest rate of 1.854%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(2) Open maturity reverse repurchase agreement.

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

(4) Unsettled reverse repurchase agreements liability of \$(4,105) is outstanding at period end.

(n) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Market Value ⁽⁴⁾	Variation Margin Asset	Liability
Ally Financial, Inc.	5.000%	Quarterly	06/20/2022	0.874%	\$ 4,040	\$ 523	\$ 188	\$ 711	\$ 0	\$ (5)
Banco Espirito Santo S.A.	5.000	Quarterly	09/20/2020	8.414	EUR 8,000	(2,531)	1,872	(659)	28	0
Frontier Communications Corp.	5.000	Quarterly	06/20/2020	10.812	\$ 17,570	(724)	(1,211)	(1,935)	0	(95)
Frontier Communications Corp.	5.000	Quarterly	06/20/2022	15.281	1,000	(135)	(145)	(280)	0	(3)
Navient Corp.	5.000	Quarterly	12/20/2021	1.922	15,900	(30)	1,891	1,861	0	(12)
Navient Corp.	5.000	Quarterly	06/20/2022	2.287	300	27	7	34	0	(1)

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\$ (2,870) \$ 2,602 \$ (268) \$ 28 \$ (116)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-29 5-Year Index	5.000%	Quarterly	12/20/2022	\$ 22,100	\$ 1,801	\$ 176	\$ 1,977	\$ 0	\$ (1)
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022	21,600	382	136	518	1	0
CDX.IG-29 5-Year Index	1.000	Quarterly	12/20/2022	1,900	41	7	48	0	0
					\$ 2,224	\$ 319	\$ 2,543	\$ 1	\$ (1)

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Market Value	Variation Margin	
										Asset	Liability
Pay	1-Year BRL-CDI		11.250%	Maturity	01/04/2021	BRL 210,000	\$ (1,280)	\$ 2,250	\$ 970	\$ 0	\$ (10)
Pay ⁽⁵⁾	1-Year BRL-CDI		11.500	Maturity	01/04/2021	22,400	(223)	511	288	0	(2)
Receive ⁽⁵⁾	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2023	\$ 12,100	213	178	391	10	0
Pay ⁽⁵⁾	3-Month USD-LIBOR		2.750	Semi-Annual	06/17/2025	145,380	9,193	(8,498)	695	0	(79)
Pay ⁽⁵⁾	3-Month USD-LIBOR		2.250	Semi-Annual	06/15/2026	44,400	2,099	(3,674)	(1,575)	0	(14)
Pay ⁽⁵⁾	3-Month USD-LIBOR		2.500	Semi-Annual	12/20/2027	73,900	530	(2,196)	(1,666)	0	(4)
Pay ⁽⁵⁾	3-Month USD-LIBOR		3.500	Semi-Annual	06/19/2044	305,100	(9,953)	47,981	38,028	852	0
Receive ⁽⁵⁾	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2048	486,200	18,618	19,406	38,024	0	(1,392)
Pay ⁽⁵⁾	6-Month AUD-BBR-BBSW		3.500	Semi-Annual	06/17/2025	AUD 13,400	332	190	522	28	0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.000	Annual	03/21/2028	EUR 38,000	(225)	668	443	0	(35)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.000	Annual	06/20/2028	4,100	3	73	76	0	(4)
Receive ⁽⁵⁾	6-Month GBP-LIBOR		1.500	Semi-Annual	03/21/2028	GBP 46,600	(1,613)	2,208	595	273	0
							\$ 17,694	\$ 59,097	\$ 76,791	\$ 1,163	\$ (1,540)
Total Swap Agreements							\$ 17,048	\$ 62,018	\$ 79,066	\$ 1,192	\$ (1,657)

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See Accompanying Notes

January 31, 2018 (Unaudited)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2018:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased		Asset		Written		Liability	
	Options	Futures	Agreements	Swap	Options	Futures	Agreements	Swap
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 1,192	\$ 1,192	\$ 0	\$ 0	\$ (1,657)	\$ (1,657)

Cash of \$34,492 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)	
					Asset	Liability
BOA	02/2018	EUR	5,644	\$ 6,776	\$ 0	\$ (231)

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	02/2018	GBP	114,291	154,999	0	(7,277)
	02/2018	NZD	4,033	2,949	0	(22)
	02/2018	\$	981	RUB 55,717	9	0
BPS	02/2018	BRL	508	\$ 157	0	(2)
	02/2018	\$	160	BRL 508	0	(1)
	03/2018	PEN	8,776	\$ 2,722	1	(2)
	03/2018	\$	2,749	PEN 8,941	26	0
CBK	02/2018	EUR	103,595	\$ 124,794	0	(3,825)
	02/2018	GBP	8,511	11,885	8	(207)
	02/2018	RUB	46,089	814	0	(5)
	02/2018	\$	650	RUB 36,932	6	0
	03/2018	ARS	826	\$ 41	0	0
	03/2018	GBP	4,840	6,865	0	(14)
	03/2018	PEN	90	28	0	0
	03/2018	\$	268	RUB 15,288	3	0
	05/2018		805	46,089	5	0
DUB	02/2018	BRL	1,082	\$ 335	0	(5)
	02/2018	\$	342	BRL 1,082	0	(3)
	02/2018		171,162	GBP 121,328	1,105	0
	02/2018		183	RUB 10,359	1	0
	03/2018	GBP	121,328	\$ 171,331	0	(1,114)
	03/2018	PEN	2,481	769	0	(1)
FBF	02/2018	BRL	1,144	354	0	(5)
	02/2018	RUB	287,840	5,141	29	0
	02/2018	\$	362	BRL 1,145	0	(3)
	02/2018		4,033	RUB 229,296	38	0
	04/2018	ARS	826	\$ 40	0	0
	05/2018	\$	5,082	RUB 287,840	0	(30)
GLM	02/2018	AUD	171	\$ 137	0	(1)

See Accompanying Notes

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	02/2018	BRL 2,029	\$ 627	\$ 0	\$ (10)
	02/2018	GBP 1,913	2,660	0	(56)
	02/2018	\$ 642	BRL 2,029	0	(5)
	02/2018	930	RUB 52,993	11	0
	03/2018	28,910	EUR 23,182	0	(78)
HUS	02/2018	3,188	RUB 181,219	28	0
	03/2018	ARS 826	\$ 41	0	0
	03/2018	PEN 3,085	957	0	(1)
	04/2018	ARS 2,626	129	0	0
	05/2018	\$ 867	RUB 50,122	13	0
JPM	02/2018	AUD 364	\$ 285	0	(9)
	02/2018	\$ 135,078	EUR 109,239	555	(7)
	03/2018	EUR 107,240	\$ 132,821	0	(558)
	03/2018	PEN 875	272	1	0
MSB	02/2018	\$ 539	RUB 30,593	4	0
NGF	02/2018	BRL 4,763	\$ 1,506	11	0
	02/2018	\$ 1,477	BRL 4,764	19	0
	03/2018	BRL 4,763	\$ 1,472	0	(18)
SOG	02/2018	\$ 155	RUB 8,803	1	0
UAG	02/2018	318	18,057	3	0
Total Forward Foreign Currency Contracts				\$ 1,877	\$ (13,490)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value	
									Asset	Liability
BPS	Brazil Government International Bond	1.000%	Quarterly	03/20/2018	0.324%	\$ 1,840	\$ 2	\$ 2	\$ 4	\$ 0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446	1,800	(352)	200	0	(152)
BRC	Springleaf Finance Corp.	5.000	Quarterly	12/20/2021	1.928	2,700	(40)	356	316	0
	Ukraine Government International Bond	5.000	Quarterly	12/20/2022	3.353	16,900	1,036	256	1,292	0
DUB	Petroleos Mexicanos	1.000	Quarterly	12/20/2021	1.241	100	(9)	8	0	(1)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974	20	(3)	3	0	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446	2,400	(476)	273	0	(203)
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.255	1,550	138	41	179	0
HUS	Brazil Government International Bond	1.000	Quarterly	03/20/2018	0.324	7,200	17	(2)	15	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.694	500	(41)	44	3	0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974	60	(9)	9	0	0

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JPM	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.446		3,000	(623)	370	0	(253)			
	JBS Investments GmbH	1.000	Quarterly	12/20/2018	5.060		15,000	(440)	(66)	0	(506)			
	Russia Government International Bond	1.000	Quarterly	06/20/2019	0.365		28,600	(1,957)	2,240	283	0			
MYC	Russia Government International Bond	1.000	Quarterly	12/20/2020	0.583		1,300	(149)	166	17	0			
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.255		6,570	620	140	760	0			
	Banco Espirito Santo S.A.	5.000	Quarterly	09/20/2020	8.414	EUR	3,000	(28)	(219)	0	(247)			
UAG	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.694	\$	14,500	(1,342)	1,442	100	0			
	Avolon Holdings Ltd. «	5.000	Quarterly	07/01/2020	2.933		1,900	111	(14)	97	0			
								\$	(3,545)	\$	5,249	\$	3,066	\$

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁴⁾	Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 68,175	\$ (14,074)	\$ 8,741	\$ 0	\$ (5,333)	
DUB	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	3,200	(195)	(278)	0	(473)	
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	4,400	(507)	(66)	0	(573)	
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	2,800	(351)	99	0	(252)	

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January 31, 2018 (Unaudited)

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value ⁽⁴⁾ Asset	Liability
FBF	CMBX.NA.BBB-.10 Index	3.000%	Monthly	11/17/2059	\$ 100	\$ (11)	\$ 4	\$ 0	\$ (7)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	300	(36)	(8)	0	(44)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	400	(36)	(6)	0	(42)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,300	(203)	34	0	(169)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	25,948	(1,233)	(315)	0	(1,548)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,789	(1,010)	635	0	(375)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	4,300	(219)	42	0	(177)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,900	(392)	(304)	0	(696)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	6,500	(358)	(603)	0	(961)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	1,100	(56)	(58)	0	(114)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	6,400	(797)	221	0	(576)
MEI	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	65,986	(13,116)	7,955	0	(5,161)
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	100	(10)	3	0	(7)
MYC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	71,836	(9,679)	4,060	0	(5,619)
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	6,850	(731)	224	0	(507)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	3,250	(176)	(304)	0	(480)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	2,200	(97)	(131)	0	(228)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,100	(127)	(16)	0	(143)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	3,100	(381)	102	0	(279)
						\$ (43,795)	\$ 20,031	\$ 0	\$ (23,764)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value Asset	Liability
BOA	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR	Maturity	06/20/2018	\$ 400	\$ (1)	\$ 4	\$ 3	\$ 0
CBK	Receive	iBoxx USD Liquid High Yield Index	2	3-Month USD-LIBOR	Maturity	03/20/2018	800	(3)	10	7	0
GST	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR	Maturity	03/20/2018	300	(1)	7	6	0
JPM	Receive	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR	Maturity	03/20/2018	400	(1)	4	3	0
								\$ (6)	\$ 25	\$ 19	\$ 0
Total Swap Agreements								\$ (47,346)	\$ 25,305	\$ 3,085	\$ (25,126)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2018:

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Counterparty	Financial Derivative Assets				Financial Derivative Liabilities							
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁶⁾	
BOA	\$ 9	\$ 0	\$ 3	\$ 12	\$ (7,530)	\$ 0	\$ 0	\$ (7,530)	\$ (7,518)	\$ 7,021	\$ (497)	
BPS	27	0	4	31	(5)	0	(152)	(157)	(126)	195	69	
BRC	0	0	1,608	1,608	0	0	(5,333)	(5,333)	(3,725)	4,041	316	
CBK	22	0	7	29	(4,051)	0	0	(4,051)	(4,022)	3,911	(111)	
DUB	1,106	0	0	1,106	(1,123)	0	(1,299)	(2,422)	(1,316)	1,197	(119)	
FBF	67	0	0	67	(38)	0	(262)	(300)	(233)	284	51	
GLM	11	0	0	11	(150)	0	0	(150)	(139)	0	(139)	
GST	0	0	185	185	0	0	(4,650)	(4,650)	(4,465)	4,790	325	
HUS	41	0	18	59	(1)	0	(253)	(254)	(195)	211	16	
JPM	556	0	1,063	1,619	(574)	0	(506)	(1,080)	539	(440)	99	
MEI	0	0	0	0	0	0	(5,168)	(5,168)	(5,168)	5,311	143	
MSB	4	0	0	4	0	0	0	0	4	0	4	
MYC	0	0	100	100	0	0	(7,503)	(7,503)	(7,403)	7,181	(222)	
NGF	30	0	0	30	(18)	0	0	(18)	12	0	12	
SOG	1	0	0	1	0	0	0	0	1	0	1	
UAG	3	0	97	100	0	0	0	0	100	0	100	
Total Over the Counter	\$ 1,877	\$ 0	\$ 3,085	\$ 4,962	\$ (13,490)	\$ 0	\$ (25,126)	\$ (38,616)				

(p) Securities with an aggregate market value of \$34,493 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2018.

See Accompanying Notes

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

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.
- (6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2018:

	Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		Total
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 29	\$ 0	\$ 0	\$ 1,163		\$ 1,192
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,877	\$ 0		\$ 1,877
Swap Agreements	0	3,066	0	0	19		3,085
	\$ 0	\$ 3,066	\$ 0	\$ 1,877	\$ 19		\$ 4,962
	\$ 0	\$ 3,095	\$ 0	\$ 1,877	\$ 1,182		\$ 6,154
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 117	\$ 0	\$ 0	\$ 1,540		\$ 1,657

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Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 13,490	\$ 0	\$ 13,490
Swap Agreements	0	25,126	0	0	0	25,126
	\$ 0	\$ 25,126	\$ 0	\$ 13,490	\$ 0	\$ 38,616
	\$ 0	\$ 25,243	\$ 0	\$ 13,490	\$ 1,540	\$ 40,273

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2018:

	Derivatives not accounted for as hedging instruments						Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		
Net Realized Gain (Loss) on Financial Derivative Instruments							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 2,289	\$ 0	\$ 0	\$ 8,004	\$ 10,293	
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (9,723)	\$ 0	\$ (9,723)	
Swap Agreements	0	6,251	0	0	1,090	7,341	
	\$ 0	\$ 6,251	\$ 0	\$ (9,723)	\$ 1,090	\$ (2,382)	
	\$ 0	\$ 8,540	\$ 0	\$ (9,723)	\$ 9,094	\$ 7,911	

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See Accompanying Notes

January 31, 2018 (Unaudited)

	Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		Total
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 330	\$ 0	\$ 0	\$ (6,988)		\$ (6,658)
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (5,882)	\$ 0		\$ (5,882)
Swap Agreements	0	483	0	0	(499)		(16)
	\$ 0	\$ 483	\$ 0	\$ (5,882)	\$ (499)		\$ (5,898)
	\$ 0	\$ 813	\$ 0	\$ (5,882)	\$ (7,487)		\$ (12,556)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2018 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 87,515	\$ 11,073	\$ 98,588
Corporate Bonds & Notes				
Banking & Finance	44	387,437	0	387,481
Industrials	149	295,559	1,675	297,383
Utilities	0	84,634	0	84,634
Convertible Bonds & Notes				
Industrials	0	8,490	0	8,490
Municipal Bonds & Notes				
California	0	13,025	0	13,025
Illinois	0	29,204	0	29,204
Iowa	0	490	0	490
Texas	0	2,391	0	2,391
Virginia	0	1,261	0	1,261
West Virginia	0	14,900	0	14,900
U.S. Government Agencies	0	49,661	8,268	57,929
Non-Agency Mortgage-Backed Securities	0	287,302	0	287,302
Asset-Backed Securities	0	211,776	30,988	242,764
Sovereign Issues	0	77,330	0	77,330
Common Stocks				
Consumer Discretionary	10,531	0	0	10,531
Energy	7,137	0	0	7,137
Financials	18,888	0	4,707	23,595
Warrants				
Industrials	0	0	446	446
Preferred Securities				
Banking & Finance	0	6,779	0	6,779
Industrials	0	0	22,609	22,609

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Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2018
Short-Term Instruments				
Short-Term Notes	\$ 0	\$ 161	\$ 0	\$ 161
Argentina Treasury Bills	0	510	0	510
U.S. Treasury Bills	0	34,493	0	34,493
Total Investments	\$ 36,749	\$ 1,592,918	\$ 79,766	\$ 1,709,433
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	1,192	0	1,192
Over the counter	0	4,865	97	4,962
	\$ 0	\$ 6,057	\$ 97	\$ 6,154
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(1,657)	0	(1,657)
Over the counter	0	(38,616)	0	(38,616)
	\$ 0	\$ (40,273)	\$ 0	\$ (40,273)
Total Financial Derivative Instruments	\$ 0	\$ (34,216)	\$ 97	\$ (34,119)
Totals	\$ 36,749	\$ 1,558,702	\$ 79,863	\$ 1,675,314

There were no significant transfers among Levels 1 and 2 during the period ended January 31, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2018:

Category and Subcategory	Beginning Balance at 07/31/2017	Net Purchases ⁽¹⁾	Net Sales ⁽¹⁾	Accrued Discounts/ Premiums ⁽¹⁾	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 01/31/2018	Net Change in Unrealized Appreciation/Depreciation on Investments Held at 01/31/2018 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 1,842	\$ 5,490	\$ (600)	\$ 13	\$ 0	\$ (8)	\$ 5,171	\$ (835)	\$ 11,073	\$ 5
Corporate Bonds & Notes										
Banking & Finance	8,209	0	(340)	2	22	(62)	0	(7,831)	0	0
Industrials	11,009	0	(11,009)	0	112	(112)	1,675	0	1,675	0
U.S. Government										
Agencies	8,360	0	(76)	20	30	(66)	0	0	8,268	(69)
Asset-Backed Securities	22,346	8,843	0	80	0	(662)	381	0	30,988	(662)

See Accompanying Notes

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

January 31, 2018 (Unaudited)

Category and Subcategory	Beginning Balance at 07/31/2017	Net Purchases ⁽¹⁾	Net Sales ⁽¹⁾	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 01/31/2018	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2018 ⁽²⁾
Common Stocks										
Financials	\$ 4,374	\$ 0	\$ 0	\$ 0	\$ 0	\$ 333	\$ 0	\$ 0	\$ 4,707	\$ 333
Warrants										
Industrials	635	0	0	0	0	(189)	0	0	446	(189)
Preferred Securities										
Industrials	24,504	0	0	0	0	(1,895)	0	0	22,609	(1,895)
	\$ 81,279	\$ 14,333	\$ (12,025)	\$ 115	\$ 164	\$ (2,661)	\$ 7,227	\$ (8,666)	\$ 79,766	\$ (2,477)

Financial Derivative Instruments - Assets

Over the counter	\$ 0	\$ 99	\$ 0	\$ 12	\$ 0	\$ (14)	\$ 0	\$ 0	\$ 97	\$ (14)
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Totals	\$ 81,279	\$ 14,432	\$ (12,025)	\$ 127	\$ 164	\$ (2,675)	\$ 7,227	\$ (8,666)	\$ 79,863	\$ (2,491)
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The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category and Subcategory	Ending Balance at 01/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 398	Other Valuation Techniques ⁽³⁾		
	5,373	Proxy Pricing	Base Price	100.000
	5,302	Third Party Vendor	Broker Quote	100.250-102.000
Corporate Bonds & Notes				
Industrials	1,675	Third Party Vendor	Broker Quote	104.500
U.S. Government Agencies	8,268	Proxy Pricing	Base Price	56.797
Asset-Backed Securities	30,607	Proxy Pricing	Base Price	53.000-100,000.000
	381	Third Party Vendor	Broker Quote	102.550
Common Stocks				
Financials	4,707	Other Valuation Techniques ⁽³⁾		
Warrants				
Industrials	446	Other Valuation Techniques ⁽³⁾		
Preferred Securities				
Industrials	22,609	Indicative Market Quotation	Broker Quote	\$ 900.000
Financial Derivative Instruments - Assets				
Over the counter	97	Indicative Market Quotation	Broker Quote	4.496

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Total \$ 79,863

- (1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.
- (2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.
- (3) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Strategy Fund

January 31, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 124.5%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.5%		
Air Medical Group Holdings, Inc.		
TBD% due 09/07/2024	\$ 100	\$ 101
Alphabet Holding Co., Inc.		
5.073% (LIBOR03M + 3.500%) due 09/26/2024 ~	100	99
Altice Financing S.A.		
4.470% (LIBOR03M + 2.750%) due 01/31/2026 ~	50	49
Aramark Services, Inc.		
3.573% (LIBOR03M + 2.000%) due 03/11/2025 ~	100	101
Avantor, Inc.		
5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~	80	81
Beacon Roofing Supply, Inc.		
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~	40	40
BMC Software Finance, Inc.		
4.824% due 09/10/2022	7,169	7,210
Caesars Resort Collection LLC		
4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~	400	405
California Resources Corp.		
6.306% due 12/31/2022 ~	100	102
Centene Corp.		
TBD% due 09/13/2018	1,400	1,400
CenturyLink, Inc.		
4.317% (LIBOR03M + 2.750%) due 01/31/2025 ~	1,000	987
Crown Americas LLC		
TBD% due 01/03/2025	50	51
CSC Holdings LLC		
TBD% due 01/25/2026	100	101
Forbes Energy Services LLC		
7.000% due 04/13/2021	143	147
Frontier Communications Corp.		
5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~	598	588
Golden Entertainment, Inc.		
4.570% (LIBOR03M + 3.000%) due 10/20/2024 «~	100	100
iHeartCommunications, Inc.		
8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~	14,300	10,957
IRB Holding Corp.		
TBD% due 01/17/2025	100	101
MH Sub LLC		
5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~	120	120
Multi Color Corp.		
3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~	16	16
Nidda Healthcare Holding AG		
TBD% due 08/21/2024	EUR 100	125
Numericable Group S.A.		
4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~	\$ 100	96
Parexel International Corp.		
4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~	100	101
Petroleo Global Trading		
3.597% (LIBOR03M + 2.140%) due 02/19/2020 «~	200	199
Sequa Mezzanine Holdings LLC		
6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~	219	222
10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~	90	92
Sinclair Broadcast Group, Inc.		
TBD% due 12/12/2024	300	303

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sprint Communications, Inc.		
4.125% (LIBOR03M + 2.500%) due 02/02/2024 ~	\$ 1,588	\$ 1,594
Team Health Holdings, Inc.		
4.323% (LIBOR03M + 2.750%) due 02/06/2024 ~	199	193
Tronox Blocked Borrower LLC		
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~	23	23
Tronox Finance LLC		
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~	52	53
Unitymedia Finance LLC		
3.809% (LIBOR03M + 2.250%) due 01/15/2026 ~	100	101
Unitymedia Hessen GmbH & Co. KG		
TBD% due 01/15/2027	EUR 200	250
UPC Financing Partnership		
4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~	\$ 100	101
West Corp.		
5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~	56	57
Westmoreland Coal Co.		
8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~	958	485
Total Loan Participations and Assignments (Cost \$29,133)		26,751
CORPORATE BONDS & NOTES 46.4%		
BANKING & FINANCE 23.2%		
AGFC Capital Trust		
3.472% (US0003M + 1.750%) due 01/15/2067 ~	2,300	1,276
Ally Financial, Inc.		
8.000% due 11/01/2031 (n)	6,486	8,286
American Homes 4 Rent LP		
4.250% due 02/15/2028 (c)	22	22
Ardonagh Midco PLC		
8.375% due 07/15/2023	GBP 700	1,022
Athene Holding Ltd.		
4.125% due 01/12/2028	\$ 52	52
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 (j)(k)(n)	EUR 600	811
Banco do Brasil S.A.		
6.250% due 04/15/2024 (j)(k)	\$ 800	744
9.000% due 06/18/2024 (j)(k)	200	216
Banco Espirito Santo S.A.		
4.000% due 01/21/2019 ^e)	EUR 4,300	1,628
Banco Santander S.A.		
6.250% due 09/11/2021 (j)(k)(n)	500	692
Barclays PLC		
3.250% due 01/17/2033	GBP 200	282
6.500% due 09/15/2019 (j)(k)(n)	EUR 2,200	2,925
7.250% due 03/15/2023 (j)(k)	GBP 6,300	10,018
8.000% due 12/15/2020 (j)(k)(n)	EUR 2,100	3,021
Blackstone CQP Holdco LP		
6.000% due 08/18/2021	\$ 900	915
6.500% due 03/20/2021	4,900	4,993
Brighthouse Holdings LLC		
6.500% due 07/27/2037 (j)	70	78
Brookfield Finance, Inc.		
3.900% due 01/25/2028	88	87
4.700% due 09/20/2047 (n)	196	199
Cantor Fitzgerald LP		
6.500% due 06/17/2022 (n)	8,000	8,779
Credit Agricole S.A.		
7.875% due 01/23/2024 (j)(k)(n)	830	945
Credit Suisse Group AG		
7.500% due 12/11/2023 (j)(k)(n)	7,105	8,099
Deutsche Bank AG		
4.250% due 10/14/2021 (n)	2,000	2,068
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)

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Emerald Bay S.A.			
0.000% due 10/08/2020 ~	EUR	1,657	\$ 1,921
EPR Properties			
4.750% due 12/15/2026 (n)	\$	3,100	3,148
Equinix, Inc.			
2.875% due 02/01/2026	EUR	100	124
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (n)	\$	3,500	3,694
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022 (n)		262	275
GSPA Monetization Trust			
6.422% due 10/09/2029		3,646	4,143
HSBC Holdings PLC			
6.000% due 09/29/2023 (j)(k)	EUR	3,193	4,762
Hunt Cos., Inc.			
6.250% due 02/15/2026 (c)	\$	46	46
Iron Mountain, Inc.			
5.250% due 03/15/2028		6	6
iStar, Inc.			
4.625% due 09/15/2020		13	13
5.250% due 09/15/2022		48	48
Jefferies Finance LLC			
6.875% due 04/15/2022		1,000	1,030
7.375% due 04/01/2020 (n)		2,100	2,149
7.500% due 04/15/2021		1,444	1,511
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (n)		6,100	6,294
Letras del Banco Central de Argentina			
0.000% due 04/18/2018 (h)	ARS	450	22
Life Storage LP			
3.875% due 12/15/2027	\$	28	27
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (j)(k)	GBP	2,166	3,599
7.875% due 06/27/2029 (j)(k)		1,500	2,706
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	495	512
Nationwide Building Society			
10.250% ~(j)	GBP	12	2,808
Navient Corp.			
5.625% due 08/01/2033 (n)	\$	1,014	920
6.500% due 06/15/2022		78	82
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		1,496	1,546
Oxford Finance LLC			
6.375% due 12/15/2022		15	16
Physicians Realty LP			
3.950% due 01/15/2028		61	59
Provident Funding Associates LP			
6.375% due 06/15/2025		27	28
Rio Oil Finance Trust			
9.250% due 07/06/2024		383	417
9.250% due 07/06/2024 (n)		2,787	3,031
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (j)(k)		3,070	3,258
8.000% due 08/10/2025 (j)(k)		6,390	7,329
8.625% due 08/15/2021 (j)(k)		2,700	3,021
Santander Holdings USA, Inc.			
3.400% due 01/18/2023		58	57
4.400% due 07/13/2027		18	18
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (j)(k)	GBP	3,795	6,156
7.375% due 06/24/2022 (j)(k)		3,520	5,751
Sberbank of Russia Via SB Capital S.A.			
5.717% due 06/16/2021	\$	1,900	2,029
6.125% due 02/07/2022		1,300	1,413
Spirit Realty LP			
4.450% due 09/15/2026 (n)		1,600	1,566
Springleaf Finance Corp.			
5.625% due 03/15/2023		1,200	1,206
6.125% due 05/15/2022		656	681

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8.250% due 10/01/2023	1,200	1,326
Starwood Property Trust, Inc.		
4.750% due 03/15/2025	71	70

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tesco Property Finance PLC		
7.623% due 07/13/2039	GBP 415	795
Vici Properties LLC		
8.000% due 10/15/2023	\$ 1,966	2,216
Washington Prime Group LP		
5.950% due 08/15/2024 (n)	31	32
		139,019
INDUSTRIALS 17.4%		
Air Canada Pass-Through Trust		
3.300% due 07/15/2031	24	24
3.550% due 07/15/2031	18	18
3.700% due 07/15/2027	24	24
Altice Financing S.A.		
7.500% due 05/15/2026 (n)	1,600	1,665
American Woodmark Corp.		
4.875% due 03/15/2026 (c)	20	20
Andeavor Logistics LP		
3.500% due 12/01/2022	10	10
4.250% due 12/01/2027	18	18
5.200% due 12/01/2047	20	21
Aramark Services, Inc.		
5.000% due 02/01/2028	70	71
Avantor, Inc.		
6.000% due 10/01/2024	24	24
Berry Global, Inc.		
4.500% due 02/15/2026	80	80
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (n)	2,748	2,765
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (d)(n)	2,849	2,860
Caesars Resort Collection LLC		
5.250% due 10/15/2025	62	62
Charter Communications Operating LLC		
4.200% due 03/15/2028	134	132
Cheniere Energy Partners LP		
5.250% due 10/01/2025	31	32
Chesapeake Energy Corp.		
4.970% (US0003M + 3.250%) due 04/15/2019 ~	115	115
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	32	32
Community Health Systems, Inc.		
5.125% due 08/01/2021	870	816
6.250% due 03/31/2023 (n)	1,458	1,356
Continental Airlines Pass-Through Trust		
9.798% due 10/01/2022	709	763
Crown Americas LLC		
4.750% due 02/01/2026	66	67
CSC Holdings LLC		
5.375% due 02/01/2028	200	200
CSN Resources S.A.		
6.500% due 07/21/2020 (n)	519	505
DAE Funding LLC		
4.000% due 08/01/2020	60	60
Discovery Communications LLC		
3.950% due 03/20/2028	46	45
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021 (n)	4,100	4,090

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Enesco PLC			
7.750% due 02/01/2026		10	10
Exela Intermediate LLC			
10.000% due 07/15/2023 (n)		117	116
Ferroglobe PLC			
9.375% due 03/01/2022		1,550	1,691
Ford Motor Co.			
7.700% due 05/15/2097 (n)		7,315	9,408
Fresh Market, Inc.			
9.750% due 05/01/2023 (n)		5,650	3,969
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	4,600	6,820
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
goeasy Ltd.			
7.875% due 11/01/2022	\$	16	\$ 17
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		52	54
HCA, Inc.			
5.500% due 06/15/2047		78	80
7.500% due 11/15/2095		1,200	1,258
Hologic, Inc.			
4.375% due 10/15/2025		40	40
iHeartCommunications, Inc.			
9.000% due 09/15/2022		3,440	2,511
IHS Markit Ltd.			
4.000% due 03/01/2026		42	41
Ingevity Corp.			
4.500% due 02/01/2026		40	40
Intelsat Jackson Holdings S.A.			
7.250% due 10/15/2020		7,220	6,363
9.750% due 07/15/2025		115	106
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (n)		10,492	4,797
8.125% due 06/01/2023 (n)		1,121	482
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		7,895	7,875
IRB Holding Corp.			
6.750% due 02/15/2026 (c)		30	30
Kinder Morgan Energy Partners LP			
6.375% due 03/01/2041 (n)		400	475
Kinder Morgan, Inc.			
7.800% due 08/01/2031 (n)		3,580	4,578
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023 (n)		810	668
5.500% due 04/15/2025		270	221
Meredith Corp.			
6.875% due 02/01/2026		76	78
Netflix, Inc.			
4.875% due 04/15/2028		25	25
New Albertson's, Inc.			
6.570% due 02/23/2028 (n)		5,600	4,116
OI European Group BV			
4.000% due 03/15/2023		35	35
Olin Corp.			
5.000% due 02/01/2030		17	17
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		80	77
4.500% due 03/15/2023		159	152
5.250% due 08/15/2022		13	13
5.500% due 02/15/2024		36	36
Petroleos Mexicanos			
6.500% due 03/13/2027		260	284
6.750% due 09/21/2047		230	241
PetSmart, Inc.			
5.875% due 06/01/2025		108	84
Pitney Bowes, Inc.			
4.700% due 04/01/2023		34	33
QVC, Inc.			

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4.375% due 03/15/2023		410	415
5.450% due 08/15/2034		900	892
5.950% due 03/15/2043 (n)		3,682	3,634
Radiate Holdco LLC			
6.875% due 02/15/2023		70	71
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,000	1,813
Safeway, Inc.			
7.250% due 02/01/2031 (n)	\$	1,345	1,163
Scientific Games International, Inc.			
5.000% due 10/15/2025		27	27
SFR Group S.A.			
7.375% due 05/01/2026 (n)		5,340	5,283
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025 (c)		52	52
Spirit Issuer PLC			
3.221% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,406
6.582% due 12/28/2027		1,400	2,098
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
Standard Industries, Inc.			
4.750% due 01/15/2028	\$	94	\$ 94
Sunoco LP			
4.875% due 01/15/2023		64	65
5.500% due 02/15/2026		30	31
T-Mobile USA, Inc.			
4.500% due 02/01/2026		30	30
4.750% due 02/01/2028		66	66
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	200
Times Square Hotel Trust			
8.528% due 08/01/2026		1,616	1,876
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	3,523	5,715
6.542% due 03/30/2021		1,329	2,035
United Group BV			
4.375% due 07/01/2022	EUR	100	128
4.875% due 07/01/2024		100	128
UPCB Finance Ltd.			
3.625% due 06/15/2029		190	233
Valeant Pharmaceuticals International, Inc.			
5.500% due 11/01/2025	\$	20	20
6.500% due 03/15/2022		86	90
7.000% due 03/15/2024		165	176
ViaSat, Inc.			
5.625% due 09/15/2025		92	92
Viking Cruises Ltd.			
5.875% due 09/15/2027		32	32
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027 (n)	GBP	300	435
VOC Escrow Ltd.			
5.000% due 02/15/2028 (c)	\$	72	72
Waste Pro USA, Inc.			
5.500% due 02/15/2026 (c)		22	22
Western Digital Corp.			
4.750% due 02/15/2026		264	268
Westmoreland Coal Co.			
8.750% due 01/01/2022		5,765	2,782
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	232
2.750% due 01/20/2024 ~		200	237
			104,629
UTILITIES 5.8%			
AT&T, Inc.			
0.000% due 02/14/2050 (n)	\$	538	546
2.850% due 02/14/2023		200	200

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3.400% due 08/14/2024 (n)	390	391
3.900% due 08/14/2027 (n)	350	351
4.900% due 08/14/2037 (n)	358	364
5.300% due 08/14/2058 (n)	1,260	1,278
Calpine Corp.		
5.250% due 06/01/2026	42	41
DTEK Finance PLC (10.750% Cash or 10.750% PIK)		
10.750% due 12/31/2024 (d)	2,713	2,928
Gazprom Neft OAO Via GPN Capital S.A.		
4.375% due 09/19/2022 (n)	5,700	5,792
Genesis Energy LP		
6.250% due 05/15/2026	32	32
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030	8,200	8,656
Odebrecht Drilling Norbe Ltd.		
6.350% due 12/01/2021	112	111
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)		
7.350% due 12/01/2026 (d)	165	94
Odebrecht Finance Ltd.		
0.000% due 03/02/2018 (h)(j)	345	10
0.000% due 03/05/2018 (h)(j)	407	12
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	1,455	1,446

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)		
7.720% due 12/01/2026 (d)	\$ 4,112	\$ 1,435
Petrobras Global Finance BV		
5.299% due 01/27/2025	122	123
5.999% due 01/27/2028	160	162
6.250% due 12/14/2026	GBP 4,800	7,578
6.625% due 01/16/2034	100	158
6.750% due 01/27/2041 (n)	\$ 2,300	2,340
7.250% due 03/17/2044	210	224
Rio Oil Finance Trust		
9.750% due 01/06/2027 (n)	193	209
9.750% due 01/06/2027	231	251
Verizon Communications, Inc.		
2.875% due 01/15/2038	EUR 100	128
3.375% due 10/27/2036	GBP 100	143
		35,003
Total Corporate Bonds & Notes (Cost \$261,693)		278,651

CONVERTIBLE BONDS & NOTES 0.9%**INDUSTRIALS 0.9%**

Caesars Entertainment Corp.		
5.000% due 10/01/2024 (l)	\$ 994	2,092
DISH Network Corp.		
3.375% due 08/15/2026	3,400	3,619
Total Convertible Bonds & Notes (Cost \$5,254)		5,711

MUNICIPAL BONDS & NOTES 4.9%**CALIFORNIA 0.9%**

Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.750% due 10/01/2037	1,220	1,385
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	3,400	3,667
		5,052

ILLINOIS 2.5%

Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	12,700	14,626
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	60	64
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	110	119
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	35	38
7.350% due 07/01/2035	20	23
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	270	263

15,133

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VIRGINIA 0.1%

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

6.706% due 06/01/2046	785	707
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WEST VIRGINIA 1.4%

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

0.000% due 06/01/2047 (h)	44,400	2,633
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7.467% due 06/01/2047	5,870	5,732
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8,365

Total Municipal Bonds & Notes (Cost \$25,888)

29,257

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. GOVERNMENT AGENCIES 6.3%		
Fannie Mae		
3.000% due 02/25/2043 (a)	\$ 56,056	\$ 11,476
5.111% (US0001M + 3.550%) due 07/25/2029 ~	850	928
7.311% (US0001M + 5.750%) due 07/25/2029 ~	1,150	1,381
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	17,300	13,561
0.100% due 02/25/2046 - 08/25/2046 (a)	131,224	356
0.200% due 04/25/2045 (a)	5,683	11
2.559% due 11/25/2055 «~	8,207	4,661
9.111% (US0001M + 7.550%) due 12/25/2027 ~	3,293	4,148
12.311% (US0001M + 10.750%) due 03/25/2025 ~	733	1,012

Total U.S. Government Agencies

(Cost \$35,061)

37,534

NON-AGENCY MORTGAGE-BACKED SECURITIES 25.4%

Banc of America Alternative Loan Trust

5.500% due 10/25/2035 ^	4,361	4,051
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6.000% due 01/25/2036 ^	115	109
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Banc of America Funding Trust

6.000% due 07/25/2037 ^	315	289
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Banc of America Mortgage Trust

3.631% due 03/25/2035 ~	92	90
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6.000% due 03/25/2037 ^	373	358
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BCAP LLC Trust

3.354% due 03/27/2036 ~	2,247	1,471
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3.546% due 08/28/2037 ~	6,893	6,666
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4.981% due 03/26/2037	953	659
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7.097% due 07/26/2036 ~	1,635	1,569
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Bear Stearns ALT-A Trust

2.061% (US0001M + 0.500%) due 01/25/2036 ^~	1,478	1,536
---	-------	-------

3.451% due 09/25/2047 ^~	6,661	5,509
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3.457% due 11/25/2035 ^~	6,166	5,823
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3.483% due 11/25/2036 ^~	4,530	3,891
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3.511% due 08/25/2036 ^~	987	778
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3.720% due 09/25/2035 ^~	617	528
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Bear Stearns Commercial Mortgage Securities Trust

5.720% due 04/12/2038 ~	210	165
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Bear Stearns Mortgage Funding Trust

7.500% due 08/25/2036	1,152	1,176
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Chase Mortgage Finance Trust

3.474% due 12/25/2035 ^~	11	11
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6.000% due 07/25/2037 ^	907	823
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Citigroup Mortgage Loan Trust

3.571% due 04/25/2037 ^~	297	258
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3.749% due 09/25/2037 ^~	2,359	2,056
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Citigroup/Deutsche Bank Commercial Mortgage Trust

5.398% due 12/11/2049 ~	46	28
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5.688% due 10/15/2048	8,290	4,169
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Commercial Mortgage Loan Trust

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3.816% due 12/10/2049 ~	2,579	1,583
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ^~	1,233	981
Countrywide Alternative Loan Trust		
5.500% due 03/25/2035	317	249
5.500% due 03/25/2036 ^	174	130
5.750% due 01/25/2035	408	409
5.750% due 02/25/2035	440	415
5.750% due 03/25/2037 ^	782	682
6.000% due 02/25/2035	1,143	1,149
6.000% due 04/25/2036	1,223	973
6.000% due 02/25/2037 ^	5,979	4,183
6.000% due 04/25/2037 ^	1,306	1,009
6.000% due 07/25/2037 ^	237	231
6.250% (US0001M + 0.650%) due 12/25/2036 ^~	1,638	1,258
6.500% due 08/25/2036 ^	556	376
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Countrywide Home Loan Mortgage Pass-Through Trust		
0.000% due 07/25/2037	\$ 1,961	\$ 1,646
3.386% due 09/20/2036 ^~	318	277
Credit Suisse Mortgage Capital Certificates		
3.617% due 10/26/2036 ~	6,459	4,998
Epic Drummond Ltd.		
0.000% (EUR003M + 0.190%) due 01/25/2022 ~	EUR 135	167
First Horizon Alternative Mortgage Securities Trust		
6.000% due 08/25/2036 ^	\$ 4,732	3,998
GS Mortgage Securities Corp.		
4.744% due 10/10/2032 ~	5,300	4,791
GS Mortgage Securities Trust		
5.622% due 11/10/2039	938	885
GSR Mortgage Loan Trust		
3.596% due 08/25/2034 ~	404	393
5.500% due 05/25/2036 ^	404	533
6.000% due 02/25/2036 ^	3,059	2,497
HarborView Mortgage Loan Trust		
1.798% (US0001M + 0.240%) due 01/19/2036 ^~	4,010	2,947
3.559% due 06/19/2036 ^~	7,484	5,432
IndyMac Mortgage Loan Trust		
6.500% due 07/25/2037 ^	3,449	2,323
Jefferies Resecuritization Trust		
6.000% due 05/26/2036	14,232	10,356
JPMorgan Alternative Loan Trust		
3.196% due 03/25/2037 ^~	1,876	1,755
6.000% due 12/25/2035 ^	1,897	1,844
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	1,293	1,205
JPMorgan Mortgage Trust		
3.519% due 02/25/2036 ^~	2,787	2,519
3.537% due 01/25/2037 ^~	733	722
3.648% due 04/25/2037 ~	10	10
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	908	699
5.562% due 02/15/2040 ~	889	572
Lehman Mortgage Trust		
6.000% due 07/25/2037 ^	207	201
Lehman XS Trust		
1.781% (US0001M + 0.220%) due 06/25/2047 ~	2,412	2,134
MASTR Alternative Loan Trust		
6.750% due 07/25/2036	1,937	1,355
Merrill Lynch Mortgage Investors Trust		
3.298% due 03/25/2036 ^~	828	637
Motel 6 Trust		
8.486% due 08/15/2019 ~	7,926	8,044
Residential Accredit Loans, Inc. Trust		
1.791% (US0001M + 0.230%) due 05/25/2037 ^~	189	158
4.444% due 12/26/2034 ^~	2,096	1,707
6.000% due 08/25/2036 ^	392	349
Residential Asset Mortgage Products Trust		

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6.500% due 12/25/2031	539	540
Residential Asset Securitization Trust		
6.000% due 11/25/2036 ^	2,801	1,871
6.250% due 09/25/2037 ^	2,726	1,951
6.250% due 06/25/2046 ~	1,389	1,205
Residential Funding Mortgage Securities, Inc. Trust		
4.125% due 02/25/2037 ~	1,871	1,502
6.500% due 03/25/2032	151	156
Sequoia Mortgage Trust		
3.349% due 07/20/2037 ^~	806	711
3.545% due 02/20/2047 ~	413	371
Structured Adjustable Rate Mortgage Loan Trust		
3.531% due 11/25/2036 ^~	2,893	2,808
3.548% due 01/25/2036 ^~	2,434	1,915
3.578% due 07/25/2035 ^~	881	818
3.599% due 07/25/2036 ^~	8,061	7,388
3.888% due 03/25/2037 ^~	3,101	2,606
4.011% due 07/25/2036 ^~	652	578

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Suntrust Adjustable Rate Mortgage Loan Trust		
3.617% due 04/25/2037 ^~	\$ 621	\$ 530
3.710% due 02/25/2037 ^~	396	358
WaMu Mortgage Pass-Through Certificates Trust		
3.088% due 07/25/2037 ^~	506	425
3.241% due 02/25/2037 ^~	639	615
3.271% due 10/25/2036 ^~	2,503	2,323
3.373% due 07/25/2037 ^~	1,155	1,080
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.972% (12MTA + 0.840%) due 05/25/2047 ^~	168	30
6.000% due 10/25/2035 ^	1,966	1,561
Wells Fargo Mortgage-Backed Securities Trust		
3.341% due 05/25/2036 ^~	72	74
3.422% due 07/25/2036 ^~	391	396
Total Non-Agency Mortgage-Backed Securities (Cost \$141,797)		152,607
ASSET-BACKED SECURITIES 21.7%		
ACE Securities Corp. Home Equity Loan Trust		
1.951% (US0001M + 0.390%) due 02/25/2036 ~	27,095	17,002
Adagio CLO DAC		
0.000% due 04/30/2031 «~	EUR 1,800	1,960
Airspeed Ltd.		
1.829% (LIBOR01M + 0.270%) due 06/15/2032 ~	\$ 2,776	2,378
Apidos CLO		
0.000% due 01/20/2031 ~	4,500	4,213
Argent Securities Trust		
1.751% (US0001M + 0.190%) due 03/25/2036 ~	3,936	2,379
Bear Stearns Asset-Backed Securities Trust		
1.701% (US0001M + 0.140%) due 10/25/2036 ^~	5,163	5,257
6.500% due 10/25/2036 ^	370	295
Belle Haven ABS CDO Ltd.		
1.946% (LIBOR03M + 0.250%) due 07/05/2046 ~	175,347	2,104
BlueMountain CLO Ltd.		
7.172% (US0003M + 5.450%) due 04/13/2027 ~	1,000	1,010
CIFC Funding Ltd.		
0.000% due 05/24/2026 (h)	2,300	1,393
0.000% due 07/22/2026 (h)	1,500	844
Citigroup Mortgage Loan Trust		
1.721% (US0001M + 0.160%) due 12/25/2036 ~	4,193	2,791
Countrywide Asset-Backed Certificates		
1.701% (US0001M + 0.140%) due 06/25/2047 ^~	1,750	1,608
1.731% (US0001M + 0.170%) due 03/25/2037 ~	2,143	2,066
2.281% (US0001M + 0.720%) due 01/25/2036 ~	4,000	4,055
First Franklin Mortgage Loan Trust		
2.506% (US0001M + 0.945%) due 09/25/2035 ~	3,693	2,538
2.536% (US0001M + 0.975%) due 05/25/2036 ~	7,328	3,756
Fremont Home Loan Trust		
2.491% (US0001M + 0.930%) due 06/25/2035 ^~	6,000	5,656
Grosvenor Place CLO BV		
0.000% due 04/30/2029 ~	EUR 500	532
Highbridge Loan Management Ltd.		
6.841% (US0003M + 5.450%) due 05/05/2027 ~	\$ 500	501
Home Equity Mortgage Loan Asset-Backed Trust		
1.721% (US0001M + 0.160%) due 07/25/2037 ~	10,741	7,318
HSI Asset Securitization Corp. Trust		
0.000% due 10/25/2036 (b)(h)	3,333	1,390
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
JPMorgan Mortgage Acquisition Corp.		
1.851% (US0001M + 0.290%) due 01/25/2036 ~	\$ 506	\$ 496
JPMorgan Mortgage Acquisition Trust		
1.721% (US0001M + 0.160%) due 11/25/2036 ~	3,968	3,497
4.789% due 10/25/2030 ^	6,136	4,441
Lehman XS Trust		
5.170% due 08/25/2035 ^	222	220
LNR CDO Ltd.		
1.847% (LIBOR01M + 0.280%) due 02/28/2043 ~	7,558	5,635
Long Beach Mortgage Loan Trust		
1.861% (US0001M + 0.300%) due 01/25/2036 ~	5,000	3,953
Magnetite Ltd.		
6.872% (US0003M + 5.150%) due 04/15/2027 ~	1,000	987
Merrill Lynch Mortgage Investors Trust		
1.721% (US0001M + 0.160%) due 04/25/2037 ~	583	371
Morgan Stanley ABS Capital, Inc. Trust		
1.711% (US0001M + 0.150%) due 06/25/2036 ~	1,161	1,018
Morgan Stanley Mortgage Loan Trust		
6.250% due 07/25/2047 ^~	745	534
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.081% (US0001M + 0.520%) due 08/25/2035 ~	5,000	4,218
3.331% (US0001M + 1.770%) due 10/25/2034 ~	573	535
Residential Asset Mortgage Products Trust		
2.761% (US0001M + 1.200%) due 01/25/2035 ^~	2,792	2,168
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 «(h)	3	3,368
SLM Student Loan Trust		
0.000% due 01/25/2042 «(h)	4	3,250
SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 «(h)	4,300	2,271
0.000% due 07/25/2040 «(h)	21	1,230
0.000% due 09/25/2040 «(h)	1,718	986
Soundview Home Loan Trust		
1.811% (US0001M + 0.250%) due 08/25/2037 ~	2,000	1,741
South Coast Funding Ltd.		
2.010% (LIBOR03M + 0.600%) due 08/10/2038 ~	10,289	2,010
Symphony CLO Ltd.		
6.322% (US0003M + 4.600%) due 07/14/2026 ~	2,000	1,998
Taberna Preferred Funding Ltd.		
1.771% (US0003M + 0.380%) due 08/05/2036 ~	434	348
1.771% (US0003M + 0.380%) due 08/05/2036 ^~	8,037	6,430
2.166% (LIBOR03M + 0.470%) due 07/05/2035 ~	8,101	7,494
Total Asset-Backed Securities (Cost \$117,950)		130,245

SOVEREIGN ISSUES 5.5%

Argentina Government International Bond			
2.260% due 12/31/2038	EUR	2,930	2,631
3.375% due 01/15/2023		200	250
3.875% due 01/15/2022		200	260
5.000% due 01/15/2027		300	379
5.250% due 01/15/2028		200	253
6.250% due 11/09/2047		100	124
6.875% due 01/11/2048	\$	15	14
7.820% due 12/31/2033	EUR	8,862	12,792
23.225% (BADLARPP) due 10/04/2022 ~	ARS	58	5
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
24.897% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	60,426	\$ 3,279
26.230% (BADLARPP + 3.250%) due 03/01/2020 ~		800	43
27.778% due 06/21/2020 ~		81,232	4,563
Autonomous Community of Catalonia			
4.750% due 06/04/2018	EUR	10	13
4.900% due 09/15/2021		1,500	2,000
Oman Government International Bond			
5.625% due 01/17/2028	\$	200	202
Peru Government International Bond			

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6.350% due 08/12/2028	PEN	2,700	955
Republic of Greece Government International Bond			
3.000% due 02/24/2023	EUR	142	178
3.000% due 02/24/2024		142	176
3.000% due 02/24/2025		142	175
3.000% due 02/24/2026		142	175
3.000% due 02/24/2027		142	171
3.000% due 02/24/2028		142	173
3.000% due 02/24/2029		142	171
3.000% due 02/24/2030		142	170
3.000% due 02/24/2031		142	168
3.000% due 02/24/2032		142	167
3.000% due 02/24/2033		142	166
3.000% due 02/24/2034		142	165
3.000% due 02/24/2035		142	163
3.000% due 02/24/2036		142	165
3.000% due 02/24/2037		142	163
3.000% due 02/24/2038		142	163
3.000% due 02/24/2039		142	163
3.000% due 02/24/2040		142	163
3.000% due 02/24/2041		142	163
3.000% due 02/24/2042		142	163
4.750% due 04/17/2019		400	517
Sri Lanka Government International Bond			
6.200% due 05/11/2027	\$	200	211
Turkey Government International Bond			
5.125% due 02/17/2028		800	786
Venezuela Government International Bond			
6.000% due 12/09/2020 ^{^(e)}		240	64
9.250% due 09/15/2027 ^{^(e)}		308	87

Total Sovereign Issues (Cost \$28,889) **32,789**

SHARES

COMMON STOCKS 3.0%

CONSUMER DISCRETIONARY 1.1%

Caesars Entertainment Corp. (f)	466,592	6,509
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ENERGY 0.2%

Forbes Energy Services Ltd. (f)(l)	11,400	132
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Ocean Rig UDW, Inc. (f)	41,602	1,120
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1,252

FINANCIALS 1.7%

TIG FinCo PLC «(l)	761,602	1,081
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VICI Properties, Inc. (f)(l)	416,263	9,158
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10,239

Total Common Stocks (Cost \$13,009) **18,000**

WARRANTS 0.0%

INDUSTRIALS 0.0%

Sequa Corp. - Exp. 04/28/2024 «	775,000	255
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Total Warrants (Cost \$0) **255**

PREFERRED SECURITIES 3.4%

BANKING & FINANCE 1.2%

Farm Credit Bank of Texas		
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10.000% due 12/15/2020 (j)	6,250	7,375
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January 31, 2018 (Unaudited)

	SHARES	MARKET VALUE (000S)
INDUSTRIALS 2.2%		
Sequa Corp.		
9.000% «	14,354	\$ 12,919
Total Preferred Securities (Cost \$22,041)		20,294
SHORT-TERM INSTRUMENTS 2.5%		
REPURCHASE AGREEMENTS (m) 1.6%		
		9,512
	PRINCIPAL AMOUNT (000S)	
SHORT-TERM NOTES 0.0%		
Letras del Banco Central de la Republica Argentina		
26.450% due 04/18/2018 (h)(i)	ARS 1,266	61
Letras del Banco Central International		
26.700% due 03/21/2018 (h)(i)	816	40
		101
ARGENTINA TREASURY BILLS 0.0%		
25.555% due 03/16/2018 - 09/14/2018 (g)(h)	5,390	239
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
U.S. TREASURY BILLS 0.9%		
1.396% due 02/08/2018 - 05/03/2018 (g)(h)(p)(r)	\$ 5,363	\$ 5,349
Total Short-Term Instruments (Cost \$15,233)		15,201
Total Investments in Securities (Cost \$695,948)		747,295
Total Investments 124.5% (Cost \$695,948)		\$ 747,295
Financial Derivative Instruments (o)(q) (0.7)%		
(Cost or Premiums, net \$10,966)		(4,426)
Preferred Shares (9.3)%		(55,525)
Other Assets and Liabilities, net (14.5)%		(87,222)
Net Assets Applicable to Common Shareholders 100.0%		\$ 600,122

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

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- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description. Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(I) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Caesars Entertainment Corp.				
5.000% due 10/01/20245	06/02/2017 - 07/17/2017	\$ 1,854	\$ 2,092	0.35%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	370	132	0.02
TIG FinCo PLC	04/02/2015 - 07/20/2017	1,020	1,081	0.18
VICI Properties, Inc.	02/02/2015 - 11/17/2017	5,426	9,158	1.53
		\$ 8,670	\$ 12,463	2.08%

See Accompanying Notes

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Repurchase Agreement Proceeds to be Received ⁽¹⁾		
						Collateral (Received)	Agreements, at Value	
FICC	1.000%	01/31/2018	02/01/2018	\$ 1,612	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2019	\$ (1,647)	\$ 1,612	\$ 1,612
SAL	1.500	01/31/2018	02/01/2018	7,900	U.S. Treasury Notes 1.625% due 11/30/2020	(8,060)	7,900	7,900
Total Repurchase Agreements						\$ (9,707)	\$ 9,512	\$ 9,512

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
FOB	1.800%	01/18/2018	02/01/2018	\$ (2,948)	\$ (2,950)
	1.800	02/01/2018	02/15/2018	(2,955)	(2,955)
	1.900	01/09/2018	02/02/2018	(8,830)	(8,841)
	1.900	02/02/2018	02/16/2018	(8,869)	(8,869)
JML	1.900	01/08/2018	02/09/2018	(2,016)	(2,019)
	2.100	01/11/2018	02/13/2018	(4,737)	(4,743)
NOM	2.200	12/11/2017	02/13/2018	(6,522)	(6,543)
	2.200	01/29/2018	02/13/2018	(810)	(810)
RDR	1.910	12/12/2017	03/12/2018	(8,683)	(8,706)
	1.960	12/18/2017	03/19/2018	(6,492)	(6,508)
RTA	2.173	12/08/2017	03/07/2018	(3,361)	(3,372)
	2.224	12/14/2017	03/14/2018	(6,660)	(6,680)
SOG	2.120	12/07/2017	03/07/2018	(6,521)	(6,543)
	2.190	12/11/2017	03/12/2018	(6,358)	(6,378)
UBS	1.800	11/27/2017	02/27/2018	(1,928)	(1,934)
	1.940	12/12/2017	03/12/2018	(2,808)	(2,816)
	2.020	11/15/2017	02/15/2018	(4,560)	(4,580)
	2.050	08/03/2017	02/05/2018	(11,319)	(11,436)
	2.050	09/11/2017	03/12/2018	(182)	(183)
	2.050	11/27/2017	02/27/2018	(2,329)	(2,338)
	2.050	01/29/2018	03/12/2018	(2,427)	(2,427)
	2.090	12/05/2017	03/05/2018	(3,825)	(3,838)
	2.090	12/11/2017	03/05/2018	(765)	(767)
	2.170	12/14/2017	03/14/2018	(5,209)	(5,224)
	6.250	01/31/2018	04/30/2018	EUR (465)	(577)
	6.500	01/31/2018	04/30/2018	(2,014)	(2,500)
	6.750	01/31/2018	04/30/2018	(527)	(655)

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8.000 01/31/2018 04/30/2018 (2,082) (2,585)

Total Reverse Repurchase Agreements \$ (117,777)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2018:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽³⁾
Global/Master Repurchase Agreement						
FICC	\$ 1,612	\$ 0	\$ 0	\$ 1,612	\$ (1,647)	\$ (35)
FOB	0	(23,615)	0	(23,615)	25,113	1,498
JML	0	(6,762)	0	(6,762)	8,132	1,370
NOM	0	(7,353)	0	(7,353)	7,917	564
RDR	0	(15,215)	0	(15,215)	15,675	460
RTA	0	(10,052)	0	(10,052)	11,138	1,086
SAL	7,900	0	0	7,900	(8,060)	(160)
SOG	0	(12,921)	0	(12,921)	14,150	1,229
UBS	0	(41,859)	0	(41,859)	46,863	5,004
Total Borrowings and Other Financing Transactions	\$ 9,512	\$ (117,777)	\$ 0			

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See Accompanying Notes

January 31, 2018 (Unaudited)

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

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ (2,950)	\$ (43,244)	\$ (59,759)	\$ 0	\$ (105,953)
Total Borrowings	\$ (2,950)	\$ (43,244)	\$ (59,759)	\$ 0	\$ (105,953)
Payable for reverse repurchase agreements ⁽⁴⁾					\$ (105,953)

(n) Securities with an aggregate market value of \$129,512 and cash of \$118 have been pledged as collateral under the terms of the above master agreements as of January 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2018 was \$(96,451) at a weighted average interest rate of 1.960%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

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

(4) Unsettled reverse repurchase agreements liability of \$(11,824) is outstanding at period end.

(o) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Market Value	Variation Margin Asset	Liability
Banco Espirito Santo S.A.	5.000%	Quarterly	12/20/2021	7.443%	EUR 100	\$ (23)	\$ 15	\$ (8)	\$ 0	\$ 0
Frontier Communications Corp.	5.000	Quarterly	06/20/2020	10.812	\$ 5,500	(177)	(429)	(606)	0	(30)
Navient Corp.	5.000	Quarterly	12/20/2021	1.922	600	21	49	70	0	0
						\$ (179)	\$ (365)	\$ (544)	\$ 0	\$ (30)

INTEREST RATE SWAPS

Pay/Receive		Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation		Market Value	Variation Margin	
Floating Rate	Floating Rate Index									Asset	Liability
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.000%	Semi-Annual	12/16/2020	\$ 59,300	\$ 1,546	\$ (2,273)	\$ (727)	\$ 0	\$ (35)	
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.000	Semi-Annual	06/15/2021	36,800	1,248	(1,833)	(585)	0	(26)	
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.250	Semi-Annual	12/20/2022	62,000	747	(1,717)	(970)	0	(54)	
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025	75,590	4,664	(4,303)	361	0	(41)	
Pay ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	44,900	325	(1,338)	(1,013)	0	(2)	
Pay ⁽⁴⁾	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044	169,400	(5,526)	26,641	21,115	473	0	
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048	226,900	9,562	8,183	17,745	0	(650)	
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD 7,600	188	108	296	16	0	
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	Annual	03/21/2028	EUR 13,000	(75)	227	152	0	(12)	
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	Annual	06/20/2028	2,000	1	36	37	0	(2)	
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/21/2028	GBP 21,100	(722)	991	269	124	0	
						\$ 11,958	\$ 24,722	\$ 36,680	\$ 613	\$ (822)	
Total Swap Agreements						\$ 11,779	\$ 24,357	\$ 36,136	\$ 613	\$ (852)	

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2018:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased Options	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 613	\$ 613	\$ 0	\$ 0	\$ (852)	\$ (852)

(p) Securities with an aggregate market value of \$640 and cash of \$10,138 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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

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

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received	Unrealized Appreciation/ (Depreciation)	
					Asset	Liability
BOA	02/2018	EUR	2,684	\$ 3,222	\$ 0	\$ (110)
	02/2018	GBP	43,640	59,149	0	(2,813)
	02/2018	NZD	1,977	1,446	0	(11)
	02/2018	\$	481	RUB 27,347	4	0
BPS	02/2018		44,430	EUR 35,831	56	0
	03/2018	EUR	35,831	\$ 44,506	0	(58)
	03/2018	PEN	4,414	1,369	0	(1)
	03/2018	\$	1,433	PEN 4,662	14	0
CBK	02/2018	EUR	34,279	\$ 41,243	0	(1,315)
	02/2018	GBP	682	956	1	(14)
	02/2018	RUB	22,620	399	0	(3)
	02/2018	\$	319	RUB 18,122	3	0
	03/2018	ARS	408	\$ 20	0	0
	03/2018	PEN	51	16	0	0
	03/2018	\$	131	RUB 7,496	1	0
	05/2018		395	22,620	3	0
DUB	02/2018		62,983	GBP 44,645	407	0
	02/2018		90	RUB 5,080	1	0
	03/2018	GBP	44,645	\$ 63,044	0	(410)
	03/2018	PEN	1,248	387	0	(1)
FBF	02/2018	RUB	141,276	2,523	14	0
	02/2018	\$	1,979	RUB 112,519	19	0
	04/2018	ARS	408	\$ 20	0	0
	05/2018	\$	2,494	RUB 141,276	0	(15)
GLM	02/2018	GBP	323	\$ 438	0	(20)
	02/2018	\$	456	RUB 26,003	6	0
	03/2018		6,232	EUR 4,997	0	(17)
HUS	02/2018		1,564	RUB 88,907	14	0
	03/2018	ARS	408	\$ 20	0	0
	03/2018	PEN	1,554	482	0	0
	04/2018	ARS	1,308	64	0	0
	05/2018	\$	425	RUB 24,596	6	0

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JPM	02/2018		1,409	EUR	1,132	0	(4)
	03/2018	PEN	515	\$	160	0	0
MSB	02/2018	\$	264	RUB	15,016	2	0
SOG	02/2018		76		4,314	1	0
UAG	02/2018		156		8,864	1	0

Total Forward Foreign Currency Contracts

\$ 553 \$ (4,792)

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See Accompanying Notes

January 31, 2018 (Unaudited)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums (Appreciation)/ Paid/(Received) ⁽⁴⁾	Unrealized Depreciation	Swap Agreements, at Value	Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2019	0.694%	\$ 2,400	\$ (247)	\$ 264	\$ 17	\$ 0	
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.694	5,300	(543)	579	36	0	
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974	10	(1)	1	0	0	
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	1.417	100	(16)	15	0	(1)	
HUS	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.974	40	(6)	6	0	0	
							\$ (813)	\$ 865	\$ 53	\$ (1)	
Total Swap Agreements							\$ (813)	\$ 865	\$ 53	\$ (1)	

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of January 31, 2018:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁴⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 4	\$ 0	\$ 0	\$ 4	\$ (2,934)	\$ 0	\$ 0	\$ (2,934)	\$ (2,930)	\$ 2,613	\$ (317)
BPS	70	0	17	87	(59)	0	0	(59)	28	0	28
CBK	8	0	0	8	(1,332)	0	0	(1,332)	(1,324)	1,129	(195)
DUB	408	0	0	408	(411)	0	0	(411)	(3)	0	(3)
FBF	33	0	0	33	(15)	0	0	(15)	18	0	18
GLM	6	0	0	6	(37)	0	0	(37)	(31)	0	(31)
GST	0	0	36	36	0	0	(1)	(1)	35	0	35
HUS	20	0	0	20	0	0	0	0	20	0	20
JPM	0	0	0	0	(4)	0	0	(4)	(4)	0	(4)
MSB	2	0	0	2	0	0	0	0	2	0	2
SOG	1	0	0	1	0	0	0	0	1	0	1
UAG	1	0	0	1	0	0	0	0	1	0	1

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Total Over the Counter	\$ 553	\$ 0	\$ 53	\$ 606	\$ (4,792)	\$ 0	\$ (1)	\$ (4,793)
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(r) Securities with an aggregate market value of \$3,741 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2018.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & Income Strategy Fund (Cont.)**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2018:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 613	\$ 613
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 553	\$ 0	\$ 553
Swap Agreements	0	53	0	0	0	53
	\$ 0	\$ 53	\$ 0	\$ 553	\$ 0	\$ 606
	\$ 0	\$ 53	\$ 0	\$ 553	\$ 613	\$ 1,219
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 30	\$ 0	\$ 0	\$ 822	\$ 852
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,792	\$ 0	\$ 4,792
Swap Agreements	0	1	0	0	0	1
	\$ 0	\$ 1	\$ 0	\$ 4,792	\$ 0	\$ 4,793
	\$ 0	\$ 31	\$ 0	\$ 4,792	\$ 822	\$ 5,645

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2018:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						

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Swap Agreements	\$	0	\$	266	\$	0	\$	0	\$	37,620	\$	37,886
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(4,250)	\$	0	\$	(4,250)
Swap Agreements		0		428		0		0		0		428
	\$	0	\$	428	\$	0	\$	(4,250)	\$	0	\$	(3,822)
	\$	0	\$	694	\$	0	\$	(4,250)	\$	37,620	\$	34,064

Net Change in Unrealized (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared

Swap Agreements	\$	0	\$	(407)	\$	0	\$	0	\$	(43,649)	\$	(44,056)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(1,596)	\$	0	\$	(1,596)
Swap Agreements		0		(216)		0		0		0		(216)
	\$	0	\$	(216)	\$	0	\$	(1,596)	\$	0	\$	(1,812)
	\$	0	\$	(623)	\$	0	\$	(1,596)	\$	(43,649)	\$	(45,868)

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See Accompanying Notes

January 31, 2018 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2018 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 26,360	\$ 391	\$ 26,751
Corporate Bonds & Notes				
Banking & Finance	22	138,997	0	139,019
Industrials	72	104,557	0	104,629
Utilities	0	35,003	0	35,003
Convertible Bonds & Notes				
Industrials	0	5,711	0	5,711
Municipal Bonds & Notes				
California	0	5,052	0	5,052
Illinois	0	15,133	0	15,133
Virginia	0	707	0	707
West Virginia	0	8,365	0	8,365
U.S. Government Agencies	0	32,873	4,661	37,534
Non-Agency Mortgage-Backed Securities	0	152,607	0	152,607
Asset-Backed Securities	0	117,180	13,065	130,245
Sovereign Issues	0	32,789	0	32,789
Common Stocks				
Consumer Discretionary	6,509	0	0	6,509
Energy	1,252	0	0	1,252
Financials	9,158	0	1,081	10,239
Warrants				
Industrials	0	0	255	255
Preferred Securities				
Banking & Finance	0	7,375	0	7,375
Industrials	0	0	12,919	12,919
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 9,512	\$ 0	\$ 9,512
Short-Term Notes	0	101	0	101
Argentina Treasury Bills	0	239	0	239
U.S. Treasury Bills	0	5,349	0	5,349
Total Investments	\$ 17,013	\$ 697,910	\$ 32,372	\$ 747,295
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	613	0	613
Over the counter	0	606	0	606
	\$ 0	\$ 1,219	\$ 0	\$ 1,219

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Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared	0	(852)	0	(852)
Over the counter	0	(4,793)	0	(4,793)

\$ 0 \$ (5,645) \$ 0 \$ (5,645)

Total Financial Derivative Instruments	\$ 0	\$ (4,426)	\$ 0	\$ (4,426)
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Totals \$ 17,013 \$ 693,484 \$ 32,372 \$ 742,869

There were no significant transfers among Levels 1 and 2 during the period ended January 31, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2018:

Category and Subcategory	Net Change in									Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2018 ⁽¹⁾	
	Beginning Balance at 07/31/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Unrealized			Ending Balance at 01/31/2018		
						Appreciation/ (Depreciation) ⁽¹⁾	Transfers into Level 3	Transfers out of Level 3			
Investments in Securities, at Value											
Loan Participations and Assignments	\$ 739	\$ 104	\$ (400)	\$ 3	\$ 0	\$ 0	\$ 92	\$ (147)	\$ 391	\$ 3	
Corporate Bonds & Notes											
Banking & Finance	4,451	0	(214)	1	15	(32)	0	(4,221)	0	0	
Industrials	6,060	0	(6,060)	0	62	(62)	0	0	0	0	
U.S. Government											
Agencies	4,713	0	(43)	63	17	(89)	0	0	4,661	(90)	
Asset-Backed Securities	11,281	1,834	0	46	0	(96)	0	0	13,065	(96)	
Common Stocks											
Financials	1,005	0	0	0	0	76	0	0	1,081	76	
Warrants											
Industrials	363	0	0	0	0	(108)	0	0	255	(108)	
Preferred Securities											
Industrials	14,002	0	0	0	0	(1,083)	0	0	12,919	(1,083)	
Totals	\$ 42,614	\$ 1,938	\$ (6,717)	\$ 113	\$ 94	\$ (1,394)	\$ 92	\$ (4,368)	\$ 32,372	\$ (1,298)	

See Accompanying Notes

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

January 31, 2018 (Unaudited)

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

Category and Subcategory	Ending Balance at 01/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 199	Other Valuation Techniques ⁽²⁾		
	192	Third Party Vendor	Broker Quote	100.250-102.000
U.S. Government Agencies	4,661	Proxy Pricing	Base Price	
Asset-Backed Securities	13,065	Proxy Pricing	Base Price	53.000-100,000.000
Common Stocks				
Financials	1,081	Other Valuation Techniques ⁽²⁾		
Warrants				
Industrials	255	Other Valuation Techniques ⁽²⁾		
Preferred Securities				
Industrials	12,919	Indicative Market Quotation	Broker Quote	\$ 900.000
Total	\$ 32,372			

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

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

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO High Income Fund

January 31, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 127.6%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 2.7%		
Air Medical Group Holdings, Inc.		
TBD% due 09/07/2024	\$ 100	\$ 101
Alphabet Holding Co., Inc.		
5.073% (LIBOR03M + 3.500%) due 09/26/2024 ~	100	99
Altice Financing S.A.		
4.470% (LIBOR03M + 2.750%) due 01/31/2026 ~	100	99
Aramark Services, Inc.		
3.573% (LIBOR03M + 2.000%) due 03/11/2025 ~	100	101
Avantor, Inc.		
5.561% (LIBOR03M + 4.000%) due 11/21/2024 ~	80	81
Beacon Roofing Supply, Inc.		
3.818% (LIBOR03M + 2.250%) due 01/02/2025 ~	60	61
Caesars Resort Collection LLC		
4.323% (LIBOR03M + 2.750%) due 12/22/2024 ~	600	608
California Resources Corp.		
6.306% (LIBOR03M + 4.750%) due 12/31/2022 ~	100	102
Centene Corp.		
TBD% due 09/13/2018	2,200	2,200
Crown Americas LLC		
TBD% due 01/03/2025	50	51
CSC Holdings LLC		
TBD% due 01/25/2026	100	101
Dell, Inc.		
3.580% (LIBOR03M + 2.000%) due 09/07/2023 ~	100	100
Forbes Energy Services LLC		
7.000% due 04/13/2021	828	852
Frontier Communications Corp.		
5.330% (LIBOR03M + 3.750%) due 06/15/2024 ~	898	883
Gartner, Inc.		
3.573% (LIBOR03M + 2.000%) due 04/05/2024 <~	26	26
Golden Entertainment, Inc.		
4.570% (LIBOR03M + 3.000%) due 10/20/2024 <~	100	100
iHeartCommunications, Inc.		
8.443% (LIBOR03M + 6.750%) due 01/30/2019 ~	17,200	13,179
IRB Holding Corp.		
TBD% due 01/17/2025	100	101
Klockner-Pentaplast of America, Inc.		
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR 100	123
Meredith Corp.		
TBD% due 01/17/2025	\$ 100	101
MH Sub LLC		
5.338% (LIBOR03M + 3.750%) due 09/13/2024 ~	170	170
Multi Color Corp.		
3.823% (LIBOR03M + 2.250%) due 10/31/2024 ~	24	24
Nidda Healthcare Holding AG		
TBD% due 08/21/2024	EUR 100	125
Numericable Group S.A.		
4.720% (LIBOR03M + 3.000%) due 01/31/2026 ~	\$ 200	193
Parexel International Corp.		
4.323% (LIBOR03M + 2.750%) due 09/27/2024 ~	100	101
Petroleo Global Trading		
3.597% (LIBOR03M + 2.140%) due 02/19/2020 <~	300	298

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Sequa Mezzanine Holdings LLC		
6.549% (LIBOR03M + 5.000%) due 11/28/2021 ~	\$ 328	\$ 333
10.752% (LIBOR03M + 9.000%) due 04/28/2022 «~	140	143
Sinclair Broadcast Group, Inc.		
TBD% due 12/12/2024	500	505
Traverse Midstream Partners LLC		
5.850% (LIBOR03M + 4.000%) due 09/27/2024 ~	91	92
Tronox Blocked Borrower LLC		
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~	23	23
Tronox Finance LLC		
4.693% (LIBOR03M + 3.000%) due 09/22/2024 ~	52	53
Unitymedia Finance LLC		
3.809% (LIBOR03M + 2.250%) due 01/15/2026 ~	100	100
Unitymedia Hessen GmbH & Co. KG		
TBD% due 01/15/2027	EUR 300	374
UPC Financing Partnership		
4.059% (LIBOR03M + 2.500%) due 01/15/2026 ~	\$ 200	201
Vistra Operations Co. LLC		
4.314% (LIBOR03M + 2.750%) due 12/14/2023 ~	891	898
West Corp.		
5.573% (LIBOR03M + 4.000%) due 10/10/2024 ~	100	102
Westmoreland Coal Co.		
8.193% (LIBOR03M + 6.500%) due 12/16/2020 ~	1,459	739
Total Loan Participations and Assignments (Cost \$26,803)		23,543
CORPORATE BONDS & NOTES 61.7%		
BANKING & FINANCE 30.0%		
AGFC Capital Trust		
3.472% (US0003M + 1.750%) due 01/15/2067 ~	27,410	15,213
Ally Financial, Inc.		
8.000% due 11/01/2031	2,670	3,418
8.000% due 11/01/2031 (n)	2,762	3,515
American Homes 4 Rent LP		
4.250% due 02/15/2028 (c)	31	31
Ardonagh Midco PLC		
8.375% due 07/15/2023	GBP 5,800	8,468
Athene Holding Ltd.		
4.125% due 01/12/2028	\$ 76	75
Atlantic Marine Corps Communities LLC		
5.383% due 02/15/2048	4,554	4,534
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 (j)(k)(n)	EUR 3,000	4,057
Banco BTG Pactual S.A.		
5.500% due 01/31/2023	\$ 200	199
Banco do Brasil S.A.		
6.250% due 04/15/2024 (j)(k)	1,200	1,115
9.000% due 06/18/2024 (j)(k)	900	972
Banco Espirito Santo S.A.		
4.000% due 01/21/2019 ^e)	EUR 5,800	2,196
Banco Santander S.A.		
6.250% due 09/11/2021 (j)(k)(n)	500	692
Barclays PLC		
3.250% due 01/17/2033	GBP 300	423
6.500% due 09/15/2019 (j)(k)(n)	EUR 2,600	3,457
7.875% due 09/15/2022 (j)(k)	GBP 7,210	11,612
8.000% due 12/15/2020 (j)(k)(n)	EUR 7,340	10,558
Brighthouse Holdings LLC		
6.500% due 07/27/2037 (j)	\$ 70	78
Brookfield Finance, Inc.		
3.900% due 01/25/2028	128	126
4.700% due 09/20/2047	290	295
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Cantor Fitzgerald LP		

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6.500% due 06/17/2022 (n)	\$	13,100	\$	14,375
CBL & Associates LP				
5.950% due 12/15/2026 (n)		3,324		3,068
Co-operative Group Holdings Ltd.				
7.500% due 07/08/2026	GBP	3,000		5,276
Cooperatieve Rabobank UA				
6.625% due 06/29/2021 (j)(k)	EUR	1,600		2,318
Credit Agricole S.A.				
7.500% due 06/23/2026 (j)(k)	GBP	200		349
7.875% due 01/23/2024 (j)(k)(n)	\$	250		284
Doctors Co.				
6.500% due 10/15/2023 (n)		10,000		10,890
Emerald Bay S.A.				
0.000% due 10/08/2020 ~	EUR	2,738		3,174
Equinix, Inc.				
2.875% due 10/01/2025		100		125
2.875% due 02/01/2026		200		248
Flagstar Bancorp, Inc.				
6.125% due 07/15/2021 (n)	\$	3,000		3,166
Fortress Transportation & Infrastructure Investors LLC				
6.750% due 03/15/2022 (n)		390		409
GSPA Monetization Trust				
6.422% due 10/09/2029		6,020		6,841
HSBC Holdings PLC				
6.000% due 09/29/2023 (j)(k)	EUR	2,600		3,878
Hunt Cos., Inc.				
6.250% due 02/15/2026 (c)	\$	68		68
International Lease Finance Corp.				
6.980% due 10/15/2018 ~		18,000		18,272
Iron Mountain, Inc.				
5.250% due 03/15/2028		10		10
iStar, Inc.				
4.625% due 09/15/2020		20		20
5.250% due 09/15/2022		70		70
Jefferies Finance LLC				
7.250% due 08/15/2024		200		208
7.375% due 04/01/2020 (n)		1,200		1,228
Jefferies LoanCore LLC				
6.875% due 06/01/2020 (n)		17,000		17,542
Letras del Banco Central de Argentina				
0.000% due 04/18/2018 (h)	ARS	650		31
Life Storage LP				
3.875% due 12/15/2027	\$	42		41
Lloyds Bank PLC				
12.000% due 12/16/2024 (j)(k)(n)		8,600		11,500
Lloyds Banking Group PLC				
7.875% due 06/27/2029 (j)	GBP	200		361
Midwest Family Housing LLC				
6.631% due 01/01/2051 (n)	\$	4,852		4,197
Nationwide Building Society				
10.250% ~ (j)	GBP	36		8,172
Navient Corp.				
5.625% due 08/01/2033 (n)	\$	11,234		10,195
6.500% due 06/15/2022		114		121
Oppenheimer Holdings, Inc.				
6.750% due 07/01/2022		68		70
Oxford Finance LLC				
6.375% due 12/15/2022		20		21
Physicians Realty LP				
3.950% due 01/15/2028		90		88
Provident Funding Associates LP				
6.375% due 06/15/2025		37		39
Rio Oil Finance Trust				
9.250% due 07/06/2024		19,719		21,445
Royal Bank of Scotland Group PLC				
7.500% due 08/10/2020 (j)(k)(n)		5,840		6,198
8.000% due 08/10/2025 (j)(k)(n)		7,660		8,785
8.625% due 08/15/2021 (j)(k)		3,700		4,139
Santander Holdings USA, Inc.				
3.400% due 01/18/2023		84		83

4.400% due 07/13/2027

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See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (j)(k)	GBP	1,895	\$ 3,074
7.375% due 06/24/2022 (j)(k)		6,363	10,395
Spirit Realty LP			
4.450% due 09/15/2026 (n)	\$	2,300	2,252
Springleaf Finance Corp.			
5.625% due 03/15/2023		1,700	1,708
6.125% due 05/15/2022		975	1,012
Starwood Property Trust, Inc.			
4.750% due 03/15/2025		105	104
Vici Properties LLC			
8.000% due 10/15/2023		4,414	4,977
Washington Prime Group LP			
5.950% due 08/15/2024		46	47
			261,936
INDUSTRIALS 24.9%			
Air Canada Pass-Through Trust			
3.300% due 07/15/2031		36	36
3.550% due 07/15/2031		26	26
3.700% due 07/15/2027		34	34
Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	2,840	3,464
7.750% due 05/15/2022 (n)	\$	5,100	4,915
American Woodmark Corp.			
4.875% due 03/15/2026 (c)		30	30
Andeavor Logistics LP			
3.500% due 12/01/2022		16	16
4.250% due 12/01/2027		28	28
5.200% due 12/01/2047		28	30
Aramark Services, Inc.			
5.000% due 02/01/2028		100	102
Avantor, Inc.			
6.000% due 10/01/2024		36	36
Berry Global, Inc.			
4.500% due 02/15/2026		116	116
BMC Software Finance, Inc.			
8.125% due 07/15/2021 (n)		10,520	10,586
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (d)(n)		6,210	6,233
Caesars Resort Collection LLC			
5.250% due 10/15/2025		92	92
Charter Communications Operating LLC			
4.200% due 03/15/2028		198	194
Cheniere Energy Partners LP			
5.250% due 10/01/2025		49	50
Chesapeake Energy Corp.			
4.970% (US0003M + 3.250%) due 04/15/2019 ~		120	120
Cleveland-Cliffs, Inc.			
4.875% due 01/15/2024		48	48
Community Health Systems, Inc.			
5.125% due 08/01/2021 (n)		3,450	3,234
6.250% due 03/31/2023 (n)		2,233	2,077
Crown Americas LLC			
4.750% due 02/01/2026		96	97
CSC Holdings LLC			
5.375% due 02/01/2028		200	200
CSN Resources S.A.			

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6.500% due 07/21/2020		770	749
DAE Funding LLC			
4.000% due 08/01/2020		90	90
Diamond Resorts International, Inc.			
10.750% due 09/01/2024		3,800	4,216
Discovery Communications LLC			
2.500% due 09/20/2024	GBP	100	141
3.950% due 03/20/2028	\$	68	67
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (n)		11,130	11,102
EI Group PLC			
6.000% due 10/06/2023	GBP	500	782
6.875% due 05/09/2025		6,600	10,463
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Enesco PLC			
7.750% due 02/01/2026	\$	14	\$ 14
Exela Intermediate LLC			
10.000% due 07/15/2023 (n)		172	171
Ferroglobe PLC			
9.375% due 03/01/2022 (n)		2,250	2,455
Ford Motor Co.			
7.700% due 05/15/2097 (n)		15,515	19,955
Fresh Market, Inc.			
9.750% due 05/01/2023 (n)		9,300	6,533
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	6,600	9,785
General Shopping Finance Ltd.			
10.000% due 03/05/2018 (j)	\$	5,300	5,195
General Shopping Investments Ltd.			
0.000% due 03/20/2022 ^(e)(j)		1,500	1,140
12.000% due 03/20/2022 ^(e)(j)		1,000	760
goeasy Ltd.			
7.875% due 11/01/2022		22	23
Hampton Roads PPV LLC			
6.621% due 06/15/2053		20,169	20,836
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		76	79
HCA, Inc.			
5.500% due 06/15/2047		116	119
7.500% due 11/15/2095		3,462	3,631
Hologic, Inc.			
4.375% due 10/15/2025		59	59
iHeartCommunications, Inc.			
9.000% due 09/15/2022		6,800	4,964
IHS Markit Ltd.			
4.000% due 03/01/2026		62	60
Ingevity Corp.			
4.500% due 02/01/2026		60	60
Intelsat Jackson Holdings S.A.			
5.500% due 08/01/2023		1,600	1,260
7.250% due 10/15/2020 (n)		8,485	7,477
9.750% due 07/15/2025		175	161
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		5,615	2,567
8.125% due 06/01/2023 (n)		15,504	6,667
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		18,003	17,958
IRB Holding Corp.			
6.750% due 02/15/2026 (c)		44	45
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023 (n)		338	279
Meredith Corp.			
6.875% due 02/01/2026		112	115
Netflix, Inc.			
4.875% due 04/15/2028		39	39
New Albertson s, Inc.			
6.570% due 02/23/2028		4,021	2,955
OI European Group BV			

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4.000% due 03/15/2023		49	49
Olin Corp.			
5.000% due 02/01/2030		23	23
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		118	114
4.500% due 03/15/2023		234	224
5.250% due 08/15/2022		19	19
5.500% due 02/15/2024		54	54
Petroleos Mexicanos			
6.500% due 03/13/2027		390	427
6.750% due 09/21/2047 (n)		340	357
PetSmart, Inc.			
5.875% due 06/01/2025		161	125
Pitney Bowes, Inc.			
4.700% due 04/01/2023		49	47
QVC, Inc.			
5.950% due 03/15/2043 (n)		5,000	4,934
Radiate Holdco LLC			
6.875% due 02/15/2023		100	101
	PRINCIPAL	AMOUNT	MARKET
	(000S)		VALUE
			(000S)
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	13,100	\$ 23,747
Safeway, Inc.			
7.250% due 02/01/2031 (n)	\$	5,348	4,626
Scientific Games International, Inc.			
5.000% due 10/15/2025		40	40
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025 (c)		76	76
Standard Industries, Inc.			
4.750% due 01/15/2028		134	134
Sunoco LP			
4.875% due 01/15/2023		94	96
5.500% due 02/15/2026		46	47
T-Mobile USA, Inc.			
4.500% due 02/01/2026		44	44
4.750% due 02/01/2028		96	96
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	200
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	281	455
United Group BV			
4.375% due 07/01/2022	EUR	100	128
4.875% due 07/01/2024		100	128
Valeant Pharmaceuticals International, Inc.			
5.500% due 11/01/2025	\$	20	20
6.500% due 03/15/2022		127	133
7.000% due 03/15/2024		246	262
ViaSat, Inc.			
5.625% due 09/15/2025		136	136
Viking Cruises Ltd.			
5.875% due 09/15/2027		48	48
VOC Escrow Ltd.			
5.000% due 02/15/2028 (c)		106	106
Waste Pro USA, Inc.			
5.500% due 02/15/2026 (c)		32	33
Western Digital Corp.			
4.750% due 02/15/2026		384	390
Westmoreland Coal Co.			
8.750% due 01/01/2022		10,290	4,965
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	232
2.750% due 01/20/2024 ~		200	236
3.125% due 01/20/2025		200	229
5.000% due 01/20/2026	\$	200	183
Wynn Macau Ltd.			
5.500% due 10/01/2027		200	201

218,201

UTILITIES 6.8%**AT&T, Inc.**

2.850% due 02/14/2023	290	290
3.400% due 08/14/2024 (n)	580	581
3.900% due 08/14/2027 (n)	520	521
4.900% due 08/14/2037 (n)	528	537
5.150% due 02/14/2050 (n)	792	804
5.300% due 08/14/2058 (n)	1,938	1,966

Calpine Corp.

5.250% due 06/01/2026	62	61
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CenturyLink, Inc.

7.200% due 12/01/2025	1,122	1,083
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DTEK Finance PLC (10.750% Cash or 10.750% PIK)

10.750% due 12/31/2024 (d)	5,927	6,396
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Genesis Energy LP

6.250% due 05/15/2026	46	46
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Mountain States Telephone & Telegraph Co.

7.375% due 05/01/2030	15,200	16,046
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Odebrecht Drilling Norbe Ltd.

6.350% due 12/01/2021	1,792	1,779
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Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)

7.350% due 12/01/2026 (d)	2,639	1,514
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Odebrecht Finance Ltd.

0.000% due 03/05/2018 (h)(j)	3,371	101
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52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2018 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	\$ 4,182	\$ 4,163
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)		
7.720% due 12/01/2026 (d)	11,823	4,126
Petrobras Global Finance BV		
5.299% due 01/27/2025	180	182
5.999% due 01/27/2028	237	240
6.125% due 01/17/2022	322	344
6.250% due 12/14/2026	GBP 8,600	13,576
6.625% due 01/16/2034	200	315
6.750% due 01/27/2041	\$ 800	814
6.850% due 06/05/2115	288	286
7.250% due 03/17/2044	311	332
7.375% due 01/17/2027 (n)	2,407	2,674
8.750% due 05/23/2026	173	208
Verizon Communications, Inc.		
2.875% due 01/15/2038	EUR 140	179
3.375% due 10/27/2036	GBP 100	143
		59,307
Total Corporate Bonds & Notes (Cost \$501,735)		539,444
CONVERTIBLE BONDS & NOTES 0.6%		
INDUSTRIALS 0.6%		
DISH Network Corp.		
3.375% due 08/15/2026	\$ 5,100	5,428
Total Convertible Bonds & Notes (Cost \$5,100)		5,428
MUNICIPAL BONDS & NOTES 7.3%		
CALIFORNIA 0.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	2,000	2,250
Sacramento County, California Revenue Bonds, Series 2013		
7.250% due 08/01/2025	1,500	1,695
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006		
7.125% due 06/01/2032	255	292
		4,237
DISTRICT OF COLUMBIA 1.2%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	9,740	10,815
ILLINOIS 2.6%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
6.257% due 01/01/2040	11,000	11,258
7.517% due 01/01/2040	9,805	11,292
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	45	49
7.350% due 07/01/2035	30	34
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	365	356

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		22,989
NEW YORK 0.2%		
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		
6.000% due 06/01/2028	1,800	1,800
TEXAS 1.1%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,535	9,511
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	\$ 1,375	\$ 1,239
WEST VIRGINIA 1.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	66,200	3,926
7.467% due 06/01/2047	9,865	9,632
		13,558
Total Municipal Bonds & Notes (Cost \$57,361)		64,149
U.S. GOVERNMENT AGENCIES 4.0%		
Fannie Mae		
3.500% due 09/25/2027 (a)	466	51
6.877% (- 2.0*LIBOR01M + 10.000%) due 10/25/2041 ~	388	473
9.755% (- 4.0*LIBOR01M + 16.000%) due 05/25/2043 ~	611	536
10.000% (- 5.405*LIBOR01M + 42.703%) due 01/25/2034 ~	218	243
Freddie Mac		
0.000% due 02/25/2046 - 08/25/2046 (b)(h)	21,772	16,623
0.100% due 02/25/2046 - 08/25/2046 (a)	193,157	523
2.559% due 11/25/2055 «~	14,167	8,046
4.000% due 08/15/2020 (a)	273	10
4.500% due 10/15/2037 (a)	804	80
4.541% (- 1.0*LIBOR01M + 6.100%) due 07/15/2035 ~(a)	1,238	108
4.641% (- 1.0*LIBOR01M + 6.200%) due 02/15/2042 ~(a)	2,196	246
5.000% (LIBOR01M) due 06/15/2033 ~(a)	1,621	231
5.581% (- 1.0*LIBOR01M + 7.140%) due 08/15/2036 ~(a)	731	144
9.881% (- 2.0*LIBOR01M + 13.000%) due 05/15/2033 ~	57	64
10.761% (US0001M + 9.200%) due 10/25/2027 ~	4,335	5,965
Ginnie Mae		
3.500% due 06/20/2042 - 03/20/2043 (a)	3,104	489
4.500% due 07/20/2042 (a)	261	43
4.689% (- 1.0*LIBOR01M + 6.250%) due 02/20/2042 ~(a)	8,858	834
5.000% due 09/20/2042 (a)	463	87
Total U.S. Government Agencies (Cost \$35,382)		34,796
NON-AGENCY MORTGAGE-BACKED SECURITIES 20.0%		
Adjustable Rate Mortgage Trust		
1.901% (US0001M + 0.340%) due 05/25/2036 ~	4,397	2,643
Bank of America Alternative Loan Trust		
4.039% (- 1.0*US0001M + 5.600%) due 06/25/2046 ^~(a)	6,875	703
Bank of America Funding Trust		
6.000% due 07/25/2037 ^	547	501
6.250% due 10/26/2036	10,026	8,301
Bank of America Mortgage Trust		
3.556% due 02/25/2036 ^~	21	20

BCAP LLC Trust 4.981% due 03/26/2037	1,792
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