

PIMCO CORPORATE & INCOME OPPORTUNITY FUND

Form 497

June 29, 2018

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Filed pursuant to Rules 497(c) and 497(h)

File Nos. 333-215581

June 29, 2018

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated June 12, 2018 (as supplemented June 29, 2018))

**PIMCO Corporate & Income Opportunity Fund**

**Up to 14,500,000 Common Shares**

PIMCO Corporate & Income Opportunity Fund (the "Fund") has entered into a sales agreement (the "Sales Agreement") with JonesTrading Institutional Services LLC ("JonesTrading") relating to its common shares of beneficial interest ("Common Shares") offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 14,500,000 of its Common Shares, par value \$0.00001 per share, from time to time through JonesTrading as its agent for the offer and sales of the Common Shares. As of May 31, 2018, the Fund has sold in this offering an aggregate of 8,552,607 Common Shares, representing net proceeds to the Fund of \$139,751,177 after payment of commissions. Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund may not sell any Common Shares at a price below the current net asset value of such common shares, exclusive of any distributing commission or discount. The Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation.

The Fund's outstanding Common Shares are listed on the New York Stock Exchange ("NYSE") under the symbol "PTY," as will be the Common Shares offered in this Prospectus Supplement and the accompanying Prospectus, subject to notice of issuance. The last reported sale price for the Common Shares on May 31, 2018 was \$18.39 per share. The net asset value of the Common Shares at the close of business on May 31, 2018 was \$14.68 per share.

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act of 1933, as amended (the "1933 Act"), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange.

JonesTrading will be entitled to compensation of up to 1.00% of the gross proceeds with respect to sales of the Common Shares actually effected by JonesTrading under the Sales Agreement. In connection with the sale of the Common Shares on our behalf, JonesTrading may be deemed to be an "underwriter" within the meaning of the 1933 Act and the compensation of JonesTrading may be deemed to be underwriting commissions or discounts.

JonesTrading is not required to sell any specific number or dollar amount of common shares, but will use its commercially reasonable efforts to sell the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. There is no arrangement for Common Shares to be received in an escrow, trust or similar arrangement.

**You should review the information set forth under "Prospectus Supplement Summary - Risks" on page S-4 of this Prospectus Supplement and "Principal Risks of the Fund" on page 54 of the accompanying Prospectus before investing in the Common Shares.**

**Neither the U.S. Securities and Exchange Commission ("SEC") nor the U.S. Commodity Futures Trading Commission ("CFTC") have approved or disapproved of these securities or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Prospectus Supplement dated June 12, 2018 (as supplemented June 29, 2018)



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You should read this Prospectus Supplement and the accompanying Prospectus before deciding whether to invest in the Common Shares and retain them for future reference. The Prospectus Supplement and the accompanying Prospectus contain important information about the Fund. Material that has been incorporated by reference and other information about us can be obtained from us by calling toll free (844) 33-PIMCO (844-337-4626) or by writing to the Fund at c/o Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019. You may also obtain a copy of the Statement of Additional Information (and other information regarding the Fund) from the Securities and Exchange Commission's (the "SEC") Public Reference Room in Washington, D.C. by calling (202) 551-8090. The SEC charges a fee for copies. The Fund's Statement of Additional Information and most recent annual and semiannual reports are available, free of charge, on the Fund's website (<http://www.pimco.com>). You can obtain the same information, free of charge, from the SEC's website (<http://www.sec.gov>).

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## About this Prospectus Supplement

**You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The Fund has not, and JonesTrading has not, authorized anyone to provide you with inconsistent information. If anyone provides you with inconsistent information, you should not assume that the Fund or JonesTrading has authorized or verified it. The Fund is not, and JonesTrading is not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this Prospectus Supplement and the accompanying Prospectus is accurate as of any date other than the date on the front hereof or thereof. The Fund's business, financial condition, results of operations and prospects may have changed since that date.**

This document has two parts. The first part is this Prospectus Supplement, which describes the terms of this offering of Common Shares and also adds to and updates information contained in the accompanying Prospectus. The second part is the accompanying Prospectus, which gives more general information and disclosure. To the extent the information contained in this Prospectus Supplement differs from or is additional to the information contained in the accompanying Prospectus, you should rely only on the information contained in this Prospectus Supplement. You should read this Prospectus Supplement and the accompanying Prospectus before investing in the Common Shares.

## Cautionary Notice Regarding Forward-Looking Statements

This Prospectus Supplement, the accompanying Prospectus and the Fund's Statement of Additional Information, including documents incorporated by reference, contain "forward-looking statements." Forward-looking statements can be identified by the words "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Fund's actual results are the performance of the portfolio of securities held by the Fund, the conditions in the U.S. and international financial and other markets, the price at which the Fund's Common Shares will trade in the public markets and other factors discussed in the Fund's periodic filings with the SEC.

Although the Fund believes that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in our forward-looking statements. The Fund's future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the "Principal Risks of the Fund" section of the accompanying Prospectus. You are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as the case may be. Except for the Fund's ongoing obligations under the federal securities laws, the Fund does not intend, and the Fund undertakes no obligation, to update any forward-looking statement. The forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the Fund's Statement of Additional Information are excluded from the safe harbor protection provided by section 27A of the 1933 Act.

Currently known risk factors that could cause actual results to differ materially from the Fund's expectations include, but are not limited to, the factors described in the "Principal Risks of the Fund" section of the accompanying Prospectus. The Fund urges you to review carefully those sections for a more detailed discussion of the risks of an investment in our securities.

## Prospectus Supplement Summary

This is only a summary. This summary may not contain all of the information that you should consider before investing in the Fund's common shares of beneficial interest (the "Common Shares"). You should review the more detailed information contained in this Prospectus Supplement and in the accompanying Prospectus and in the Statement of Additional Information, especially the information set forth under the heading "Principal Risks of the Fund" beginning on page 54 of the accompanying Prospectus.

## The Fund

## Edgar Filing: PIMCO CORPORATE & INCOME OPPORTUNITY FUND - Form 497

PIMCO Corporate & Income Opportunity Fund (the "Fund") is a diversified, closed-end management investment company that commenced operations on December 27, 2002, following the initial public offering of its Common Shares.

The Common Shares are listed on the New York Stock Exchange ("NYSE") under the symbol "PTY." As of January 31, 2018, the net assets of the Fund attributable to Common Shares were \$1,217,573,672 and the Fund had outstanding 81,003,790 Common Shares and 9,518 auction rate preferred shares of beneficial interest ("ARPS" and, together with any other preferred shares issued by the Fund, "Preferred Shares"). The last reported sale price of the Common Shares, as reported by the NYSE on May 31, 2018, was \$18.39 per Common Share. The net asset value of the Common Shares at the close of business on May 31, 2018, was \$14.68 per Common Share. See "Description of Capital Structure" in the accompanying Prospectus.

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## **Investment Objective**

The Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation.

## **Investment Strategy**

The Fund seeks to achieve its investment objective by utilizing a dynamic asset allocation strategy among multiple fixed-income sectors in the global credit markets, including corporate debt (including, among other things, fixed-, variable- and floating-rate bonds, bank loans, convertible securities and stressed debt securities issued by U.S. or foreign (non-U.S.) corporations or other business entities, including emerging market issuers), mortgage-related and other asset-backed securities, government and sovereign debt, taxable municipal bonds and other fixed-, variable- and floating-rate income-producing securities of U.S. and foreign issuers, including emerging market issuers. The Fund may invest in investment grade debt securities and below investment grade debt securities (commonly referred to as "high yield" securities or "junk bonds"), including securities of stressed issuers. The types of securities and instruments in which the Fund may invest are summarized under "Portfolio Contents" in the accompanying Prospectus.

## **Risks**

Investment in the Fund's Common Shares involves substantial risks arising from, among other strategies, the Fund's ability to invest in debt instruments that are, at the time of purchase, rated below investment grade (below Baa3 by Moody's Investors Service, Inc. ("Moody's") or below BBB- by either S&P Global Ratings, a division of The McGraw-Hill Company, Inc. ("S&P") or Fitch, Inc. ("Fitch")) or unrated but determined by PIMCO to be of comparable quality, the Fund's exposure to foreign and emerging markets securities and currencies and to mortgage-related and other asset-backed securities, and the Fund's use of leverage. Debt securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." The Fund's exposure to foreign securities and currencies, and particularly to emerging markets securities and currencies, involves special risks, including foreign currency risk and the risk that the securities may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Mortgage-related and other asset-backed securities are subject to extension and prepayment risk and often have complicated structures that make them difficult to value. Because of the risks associated with investing in high yield securities, foreign and emerging market securities (and related exposure to foreign currencies) and mortgage-related and other asset-backed securities, and using leverage, an investment in the Fund should be considered speculative. Before investing in the Common Shares, you should read the discussion of the principal risks of investing in the Fund in "Principal Risks of the Fund" in the accompanying Prospectus. Certain of these risks are summarized in "Prospectus Summary—Principal Risks of the Fund" in the accompanying Prospectus. The Fund cannot assure you that it will achieve its investment objective, and you could lose all of your investment in the Fund.

## **Investment Manager**

Pacific Investment Management Company LLC ("PIMCO" or the "Investment Manager") serves as the investment manager of the Fund. Subject to the supervision of the Board of Trustees of the Fund (the "Board") PIMCO is responsible for managing the investment activities of the Fund and the Fund's business affairs and other administrative matters. The Investment Manager receives an annual fee from the Fund, payable monthly, in an amount equal to 0.65% of the Fund's average daily net assets, including daily net assets attributable to any preferred shares that may be outstanding. Average daily net assets means an average of all the determinations of the Fund's net assets (including net assets attributable to preferred shares) during a given month at the close of business on each business day during such month.

PIMCO is located at 650 Newport Center Drive, Newport Beach, CA, 92660. Organized in 1971, PIMCO provides investment management and advisory services to private accounts of institutional and individual clients and to registered investment companies. PIMCO is a majority-owned indirect subsidiary of Allianz SE, a publicly traded European insurance and financial services company. As of March 31, 2018, PIMCO had approximately \$1.77 trillion in assets under management.

## **The Offering**

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The Fund and the Investment Manager have entered into the Sales Agreement with JonesTrading relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 14,500,000 Common Shares, par value \$0.00001, through JonesTrading as its agent for the offer and sale of the Common Shares.

As of May 31, 2018, the Fund has sold in this offering an aggregate of 8,552,607 Common Shares, representing net proceeds to the Fund of \$139,751,177 after payment of commissions.

The Fund's outstanding Common Shares are listed on the NYSE under the symbol "PTY," as will be the Common Shares offered in this Prospectus Supplement and the accompanying Prospectus, subject to notice of issuance. The last reported sale price for the Common Shares on May 31, 2018 was \$18.39 per share.

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to

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or through a market maker other than on an exchange. See "Plan of Distribution" in this Prospectus Supplement. The Common Shares may not be sold through agents, underwriters or dealers without delivery or deemed delivery of a prospectus and a prospectus supplement describing the method and terms of the offering of the Fund's securities. Under the 1940 Act, the Fund may not sell any Common Shares at a price below the current net asset value of such Common Shares, exclusive of any distributing commission or discount.

**Use of Proceeds**

The net proceeds of this offering will be invested in accordance with the Fund's investment objective and policies as set forth in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of this offering in accordance with its investment objective and policies within approximately 30 days of receipt by the Fund, depending on the amount and timing of proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies, and except to the extent proceeds are held in cash to pay dividends or expenses or for temporary defensive purposes. See "Use of Proceeds" in this Prospectus Supplement.

**Summary of Fund Expenses**

The following table is intended to assist investors in understanding the fees and expenses (annualized) that an investor in Common Shares of the Fund would bear, directly or indirectly, as a result of an offering. The table reflects the use of leverage attributable to the Fund's outstanding Preferred Shares and reverse repurchase agreements in an amount equal to 29.53% of the Fund's total managed assets (including assets attributable to such leverage), which reflects approximately the percentage of the Fund's total managed assets attributable to such leverage as of January 31, 2018, and shows Fund expenses as a percentage of net assets attributable to Common Shares. The percentage above does not reflect the Fund's use of other forms of economic leverage, such as credit default swaps or other derivative instruments. The table and example below are based on the Fund's capital structure as of January 31, 2018. The extent of the Fund's assets attributable to leverage following an offering, and the Fund's associated expenses, are likely to vary (perhaps significantly) from these assumptions.

**Shareholder Transaction Expenses**

Sales load (as a percentage of offering price)	1.00% <sup>(1)</sup>
Offering Expenses Borne by Common Shareholders (as a percentage of offering price)	0.10%
Dividend Reinvestment Plan Fees	None <sup>(2)</sup>

1 Represents the maximum commission with respect to the Common Shares being sold in this offering that the Fund may pay to JonesTrading in connection with sales of Common Shares effected by JonesTrading in this offering. This is the only sales load to be paid in connection with this offering. There is no guarantee that there will be any sales of Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales of Common Shares under this Prospectus Supplement and the accompanying Prospectus, if any, may be less than as set forth in this table. In addition, the price per share of any such sale may be greater or less than the price set forth in this table, depending on the market price of the Common Shares at the time of any such sale.

2 You will pay brokerage charges if you direct your broker or the plan agent to sell your Common Shares that you acquired pursuant to a dividend reinvestment plan. You may also pay a pro rata share of brokerage commissions incurred in connection with open-market purchases pursuant to the Fund's Dividend Reinvestment Plan. See "Dividend Reinvestment Plan" in the accompanying Prospectus.

**Annual Expenses**

**Percentage of  
Net Assets Attributable to  
Common Shares (reflecting**

	<b>leverage attributable to ARPS and reverse repurchase agreements)</b>
Management Fees <sup>(1)</sup>	0.78%
Dividend Cost on Preferred Shares <sup>(2)</sup>	0.51%
Interest Payments on Borrowed Funds <sup>(3)</sup>	0.35%
Other Expenses <sup>(4)</sup>	0.02%
Total Annual Expenses	1.66%

1 Management Fees include fees payable to the Investment Manager for advisory services and for supervisory, administrative and other services. The Fund pays for the advisory, supervisory and administrative services it requires under what is essentially an all-in fee structure (the "unified management fee"). Pursuant to an investment management agreement, PIMCO is paid a Management Fee of 0.65% based on the Fund's average daily net assets (including daily net assets attributable to any preferred shares of the Fund that may be outstanding). The Fund (and not PIMCO) will be responsible for certain fees and expenses, which are reflected in the table above, that are not covered by the unified management fee under the investment management agreement. Please see "Management of the Fund—Investment Manager" in the accompanying Prospectus for an explanation of the unified management fee.

2 Reflects the Fund's outstanding Preferred Shares as of January 31, 2018, which represented 13.77% of the Fund's total managed assets (including the liquidation preference of outstanding Preferred Shares and assets attributable to reverse repurchase agreements) as of that date, at an estimated annual dividend rate to the Fund of 2.82% (based on the Preferred Share dividend rates as of January 31, 2018) and assumes the Fund will continue to pay Preferred Share dividends at the "maximum applicable rate" called for under the Fund's Bylaws due to the ongoing failure of auctions for the ARPS. The actual dividend rate paid on the ARPS will vary over time in accordance with variations in market interest rates. See "Use of Leverage" and "Description of Capital Structure" in the accompanying Prospectus.

June 12, 2018 (as supplemented June 29, 2018) | **SUPPLEMENT S-5**

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3 Reflects the Fund's use of leverage in the form of reverse repurchase agreements as of January 31, 2018 which represented 15.76% of the Fund's total managed assets (including the liquidation preference of outstanding Preferred Shares and assets attributable to reverse repurchase agreements) as of that date, at an estimated annual interest rate cost to the Fund of 1.85% (based on market interest rates as of January 31, 2018). See "Leverage—Effects of Leverage" in the accompanying Prospectus. The actual amount of interest expense borne by the Fund will vary over time in accordance with the level of the Fund's use of reverse repurchase agreements, dollar rolls and/or borrowings and variations in market interest rates. Borrowing expense is required to be treated as an expense of the Fund for accounting purposes. Any associated income or gains (or losses) realized from leverage obtained through such instruments is not reflected in the Annual Expenses table above, but would be reflected in the Fund's performance results.

4 Other expenses are estimated for the Fund's current fiscal year ending July 31, 2018.

**Example**

The following example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares of the Fund (including an assumed total sales load or commission of 1.00%) and the other estimated costs of this offering to be borne by the Common Shareholders of 0.10%), assuming (1) that the Fund's net assets do not increase or decrease, (2) that the Fund incurs total annual expenses of 1.66% of net assets attributable to Common Shares in years 1 through 10 (assuming outstanding Preferred Shares and reverse repurchase agreements representing 29.53% of the Fund's total managed assets as of January 31, 2018) and (3) a 5% annual return<sup>(1)</sup>:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Total Expenses Incurred	\$18	\$55	\$95	\$207

1 The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown. The example assumes that the estimated Interest Payments on Borrowed Funds, Dividend Cost on Preferred Shares and Other Expenses set forth in the Annual Expenses table are accurate, that the rate listed under Total Annual Expenses remains the same each year and that all dividends and distributions are reinvested at net asset value. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example.

**Use of Proceeds**

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be "at the market" as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of the Common Shares under this Prospectus Supplement and the accompanying Prospectus may be less than as set forth in this paragraph. In addition, the price per share of any such sale may be greater or less than the price set forth in this paragraph, depending on the market price of the Common Shares at the time of any such sale. As a result, the actual net proceeds the Fund receives may be more or less than the amount of net proceeds estimated in this Prospectus Supplement. Assuming the sale of the 5,947,393 Common Shares remaining under the Sales Agreement as of May 31, 2018, at an assumed sale price of \$15.12 per share for the Common Shares, the Fund estimates that the net proceeds of the sale of the remaining Common Shares will be \$88,750,905 after deducting a sales load of 1.00% and the estimated offering expenses attributable to such Common Shares payable by the Fund, and the total net proceeds of this offering will be approximately \$228,502,082 after deducting the sales load and estimated offering expenses payable by the Fund.

The net proceeds of this offering will be invested in accordance with the Fund's investment objective and policies as set forth in the accompanying Prospectus. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds in accordance with its investment objective and policies within approximately 30 days of receipt by the Fund, depending on the amount and timing of proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies, and except to the extent proceeds are held in cash to pay dividends or expenses or for temporary defensive purposes. Pending such investment, it is anticipated that the proceeds of this offering will be invested in high grade, short-term securities, credit-linked trust certificates, and/or high yield securities, index futures contracts or similar derivative instruments designed to give the Fund exposure to the securities and markets in which it intends to invest while PIMCO selects specific investments.

## Capitalization

Pursuant to the Sales Agreement, the Fund may offer and sell up to 14,500,000 Common Shares, par value \$0.00001 per share, from time to time through JonesTrading as its agent for the offer and sale of the Common Shares under this Prospectus Supplement and the accompanying Prospectus. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. The table below assumes that the Fund will sell the 5,947,393 Common Shares remaining under the Sales Agreement as of May 31, 2018 at an assumed price of \$15.12 per share. Actual sales, if any, of the Common Shares, and the actual application of the proceeds thereof, under this Prospectus Supplement and the accompanying Prospectus may be different than as set forth in the table below. In addition, the price per share of any such sale may be greater or less than \$15.12, depending on the market price of the Common Shares at the time of any such sale. To the extent that the market price per share of the Common Shares on any given day is less than the net asset value per share on such day, the Fund will instruct JonesTrading not to make any sales on such day.

The following table sets forth the Fund's capitalization at January 31, 2018:

on a historical basis, and

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and on a pro forma basis as adjusted to reflect (i) the assumed sale of the 5,947,393 Common Shares remaining under the Sales Agreement at an assumed price of \$15.12 per share, in an offering under this Prospectus Supplement and the accompanying Prospectus<sup>(1)</sup>, and (ii) the investment of net proceeds assumed from such offering in accordance with the Fund's investment objective and policies, after deducting the assumed commission of \$899,287 (representing an estimated commission paid to JonesTrading of 1.00% of the gross proceeds in connection with sales of Common Shares effected by JonesTrading in this offering) and estimated offering expenses payable by the Fund of \$278,553.

<sup>1</sup> Under the Fund's current shelf registration statement, the Fund may not issue Common Shares in an aggregate amount greater than \$229,680,000. The Fund will not sell any Common Shares beyond such limit unless and until a subsequent registration statement or an amendment to the current shelf registration statement increasing such aggregate amount and relating to such Common Shares is declared effective.

	<b>As of January 31, 2018</b> <b>(unaudited)</b>	
	<b>Actual</b>	<b>As Adjusted</b>
Preferred Shares, (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 9,518 shares issued and outstanding)	\$237,950,000	\$237,950,000
<b>Composition of Net Assets:</b>		
Common Shares:		
Common Shares, par value \$0.00001 per share, unlimited shares authorized (81,003,790 shares outstanding as of January 31, 2018, and 86,951,183 shares estimated issued and outstanding as adjusted)	\$810	\$869
Paid-in-capital in excess of par	\$1,180,356,000	\$1,269,106,846
Under/(over) distributed net investment income	\$(26,004,000)	\$(26,004,000)
Accumulated net realized loss	\$(110,107,000)	\$(110,107,000)
Net unrealized appreciation of investments	\$173,328,000	\$173,328,000
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$1,217,573,810</b>	<b>\$1,306,324,715</b>
<b>Capitalization</b>	<b>\$1,455,523,810</b>	<b>\$1,544,274,715</b>

June 12, 2018 (as supplemented June 29, 2018) | **SUPPLEMENT S-7**

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The following table sets forth, for each of the periods indicated, the high and low closing market prices of the Fund's Common Shares on the NYSE, the high and low Net Asset Value ("NAV") per Common Share and the high and low premium/discount to NAV per Common Share. See "Net Asset Value" in the accompanying Prospectus for information as to how the Fund's NAV is determined.

Quarter	Common share market price <sup>(1)</sup>		Common share net asset value		Premium (discount) as a % of net asset value	
	High	Low	High	Low	High	Low
	Quarter ended April 30, 2018	\$17.51	\$15.96	\$15.04	\$14.67	18.79%
Quarter ended January 31, 2018	\$17.00	\$16.27	\$15.11	\$14.87	12.74%	9.04%
Quarter ended October 31, 2017	\$17.18	\$16.23	\$15.09	\$14.77	15.22%	9.51%
Quarter ended July 31, 2017	\$16.92	\$15.97	\$14.87	\$14.40	13.79%	10.44%
Quarter ended April 30, 2017	\$16.05	\$15.10	\$14.45	\$13.79	12.64%	8.17%
Quarter ended January 31, 2017	\$15.45	\$13.39	\$13.81	\$13.50	11.88%	(0.81)%
Quarter ended October 31, 2016	\$15.20	\$14.07	\$13.71	\$13.29	12.51%	4.09%
Quarter ended July 31, 2016	\$14.75	\$13.70	\$13.27	\$12.80	11.95%	6.95%
Quarter ended April 30, 2016	\$13.91	\$12.03	\$12.92	\$12.30	8.84%	(2.51)%

1 Such prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

The Fund's NAV per Common share at the close of business on May 31, 2018 was \$14.68 and the last reported sale price of a Common Share on the NYSE on that day was \$18.39, representing a 25.27% premium to such NAV. As of January 31, 2018, the net assets of the Fund attributable to Common Shares were \$1,217,573,672 and the Fund had outstanding 81,003,790 Common Shares and 9,518 Preferred Shares.

**Plan of Distribution**

Under the Sales Agreement among the Fund, the Investment Manager and JonesTrading, upon written instructions from the Fund, JonesTrading will use its commercially reasonable efforts consistent with its normal sales and trading practices, to sell the Fund's Common Shares, under the terms and subject to the conditions set forth in the Sales Agreement. JonesTrading's solicitation will continue until the Fund instructs JonesTrading to suspend the solicitations and offers or the solicitation is otherwise terminated in accordance with the Sales Agreement. The Fund will instruct JonesTrading as to the amount of Common Shares to be sold by JonesTrading. The Fund may instruct JonesTrading not to sell the Common Shares if the sales cannot be effected at or above the price designated by the Fund in any instruction. The Fund or JonesTrading may suspend the offering of Common Shares upon proper notice and subject to other conditions.

JonesTrading will provide written confirmation to the Fund not later than the opening of the trading day on the NYSE following the trading day on which the Common Shares are sold under the Sales Agreement. Each confirmation will include the number of shares sold on the preceding day, the net proceeds to the Fund and the compensation payable by the Fund to JonesTrading in connection with the sales.

The Fund will pay JonesTrading commissions for its services in acting as agent in the sale of the Common Shares. JonesTrading will be entitled to compensation of up to 1.00% of the gross proceeds with respect to sales of Common Shares actually effected by JonesTrading under the Sales Agreement. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus.

Actual sales, if any, of the Common Shares under this Prospectus Supplement and the accompanying Prospectus may be less than as set forth in this paragraph. In addition, the price per share of any such sale may be greater or less than the price set forth in this paragraph, depending on the market price of the Shares at the time of any such sale. Assuming 5,947,393 Shares offered hereby are sold at a market price of \$15.12 per share, we estimate that the total expenses for the offering, excluding compensation

payable to JonesTrading under the terms of the Sales Agreement, would be approximately \$278,553.

Settlement for sales of any Common Shares will occur on the second business day following the date on which such sales are made, or on such earlier date that is agreed upon by the Fund and JonesTrading in connection with a particular transaction, whereupon the net proceeds of the sales will be delivered to the Fund. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

In connection with the sale of the Common Shares on behalf of the Fund, JonesTrading may, and will with respect to sales effected in an "at the market" offering, be deemed to be an "underwriter" within the meaning of the 1933 Act, and the compensation of JonesTrading may be deemed to be underwriting commissions or discounts. The Fund has agreed to provide indemnification and contribution to JonesTrading against certain civil liabilities, including certain liabilities under the 1933 Act.

The offering of Common Shares pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of all Common Shares subject the Sales Agreement or (2) termination of the Sales Agreement. The Sales Agreement may be terminated by the Fund in its sole discretion at any time by giving notice

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to JonesTrading. In addition, JonesTrading may terminate the Sales Agreement under the circumstances specified in the Sales Agreement and in its sole discretion by giving notice to us at any time following the period of twelve (12) months after the date of the Sales Agreement.

The Fund may engage in brokerage and other dealings with JonesTrading in the ordinary course of business for which JonesTrading may receive customary fees and commissions for its services on these transactions.

The principal business address of JonesTrading is 757 3rd Avenue, 23rd Floor, New York, New York 10017.

## **Legal Matters**

Certain legal matters will be passed on for the Fund by Ropes & Gray LLP, Boston, Massachusetts.

## **Additional Information**

This Prospectus Supplement and the accompanying Prospectus constitute part of a Registration Statement filed by the Fund with the SEC under the 1933 Act and the 1940 Act. This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's website (<http://www.sec.gov>).

June 12, 2018 (as supplemented June 29, 2018) | **SUPPLEMENT S-9**

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## Base Prospectus

*Neither the U.S. Securities and Exchange Commission nor the U.S. Commodity Futures Trading Commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

June 12, 2018 (as supplemented June 29, 2018)

**\$229,680,000 Common Shares of Beneficial Interest**

PIMCO Corporate & Income Opportunity Fund

**Common  
Shares**  
PTY

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## PIMCO Corporate & Income Opportunity Fund

PIMCO Corporate & Income Opportunity Fund (the "Fund") is a diversified, closed-end management investment company that commenced operations on December 27, 2002, following the initial public offering of its common shares.

**Investment Objective.** The Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation.

**Investment Strategy.** The Fund seeks to achieve its investment objective by utilizing a dynamic asset allocation strategy that focuses on duration management, credit quality analysis, risk management techniques and broad diversification among issuers, industries and sectors. The Fund normally invests in a portfolio that consists primarily of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers. On behalf of the Fund, Pacific Investment Management Company LLC, the Fund's investment manager ("PIMCO" or the "Investment Manager") employs an active approach to allocation among multiple fixed-income sectors based on, among other things, market conditions, valuation assessments and economic outlook, credit market trends and other economic factors. The Fund focuses on seeking the best income generating investment ideas across multiple fixed income sectors, with an emphasis on seeking opportunities in developed and emerging global credit markets.

Under normal circumstances, the Fund will have a short to intermediate average portfolio duration (i.e., within a zero to eight year range), as calculated by the Investment Manager, although it may be shorter or longer at any time or from time to time depending on market conditions and other factors. PIMCO believes that maintaining duration within this range offers flexibility and the opportunity for above-average returns while potentially limiting exposure to interest rate volatility and related risks.

**Portfolio Contents.** Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its total assets in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the "80% Policy"). Corporate income-producing securities include fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities, zero-coupon bonds, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments. The Fund normally invests at least 25% of its total assets in corporate debt obligations and other corporate income-producing securities. The Fund may invest in investment grade debt securities and below investment grade debt securities (commonly referred to as "high yield" securities or "junk bonds"), including securities of stressed issuers. The Fund may invest up to 25% of its total assets (measured at the time of investment) in non-U.S. dollar denominated securities (of both developed and "emerging market" countries). The Fund may invest without limit in investment grade sovereign debt denominated in the relevant country's local currency with less than 1 year remaining to maturity ("short-term investment grade sovereign debt"), including short-term investment grade sovereign debt issued by emerging market issuers. The Fund may invest up to 40% of its total assets in securities and instruments that are economically tied to "emerging market" countries other than investments in short-term investment grade sovereign debt issued by emerging market issuers, where as noted above there is no limit. The Fund may also invest directly in foreign currencies, including local emerging market currencies.

The Fund may invest up to 20% of its total assets in common stocks and other equity securities from time to time, including those it has received through the conversion of a convertible security held by the Fund or in connection with the restructuring of a debt security.

The Fund may, but is not required to, utilize various derivative strategies (both long and short positions) involving the purchase or sale of futures and forward contracts (including foreign currency exchange contracts), call and put options, credit default swaps, total return swaps, basis swaps and other swap agreements and other derivative instruments for investment purposes, leveraging purposes or in an attempt to hedge against market, credit, interest rate, currency and other risks in the portfolio. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

## Edgar Filing: PIMCO CORPORATE & INCOME OPPORTUNITY FUND - Form 497

The Fund will not normally invest more than 20% of its total assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC or lower by S&P and Fitch and Caa1 or lower by Moody's, or that are unrated but determined by PIMCO to be of comparable quality. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating—i.e., of any credit quality.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limit securities eligible for purchase and sale pursuant to Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"), or relevant provisions of applicable non-U.S. law, and other securities issued in private placements. The Fund may also invest in securities of other open- and closed-end investment companies, including, without limit, exchange-traded funds ("ETFs"), and may invest in foreign ETFs. The Fund may invest in real estate investment trusts ("REITs"). The Fund may invest in securities of companies with any market capitalization, including small and medium capitalizations.

The Fund may invest up to 20% of its total assets in illiquid securities (i.e., securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security).

**Leverage.** The Fund utilizes leverage through its outstanding auction rate preferred shares ("ARPS" and, together with any other preferred shares the Fund may have outstanding, "Preferred Shares") and may obtain additional leverage through the use of reverse repurchase agreements, dollar rolls or borrowings, such as through bank loans or commercial paper and/or other credit facilities. The Fund may also enter into transactions other than those noted above that may give rise to a form of leverage including, among others, credit default swaps, futures and forward contracts (including foreign currency exchange contracts), total return swaps and other

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## **PIMCO Corporate & Income Opportunity Fund**

derivative transactions, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions. Although it has no current intention to do so, the Fund may also determine to issue other types of preferred shares. Depending upon market conditions and other factors, the Fund may or may not determine to add leverage following an offering to maintain or increase the total amount of leverage (as a percentage of the Fund's total assets) that the Fund currently maintains, taking into account the additional assets raised through the issuance of Common Shares in such offering. The Fund utilizes certain kinds of leverage, such as reverse repurchase agreements and credit default swaps, opportunistically and may choose to increase or decrease, or eliminate entirely, its use of such leverage over time and from time to time based on PIMCO's assessment of the yield curve environment, interest rate trends, market conditions and other factors. The Fund may also determine to decrease the leverage it currently maintains through its outstanding Preferred Shares through Preferred Share redemptions or tender offers and may or may not determine to replace such leverage through other sources. If the Fund determines to add leverage following an offering, it is not possible to predict with accuracy the precise amount of leverage that would be added, in part because it is not possible to predict the number of Common Shares that ultimately will be sold in an offering or series of offerings. To the extent that the Fund does not add additional leverage following an offering, the Fund's total amount of leverage as a percentage of its total assets will decrease, which could result in a reduction of investment income available for distribution to holders of the Fund's Common Shares ("Common Shareholders"). The Fund will not incur leverage (including through preferred shares and other forms of leverage) in an amount exceeding 50% of its total assets. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed. See "Use of Leverage" and "Principal Risks of the Fund—Leverage Risk"

This prospectus is part of a registration statement that the Fund has filed with the U.S. Securities and Exchange Commission (the "SEC"), using the "shelf" registration process. The Fund may offer, from time to time, in one or more offerings, up to \$229,680,000 of the Common Shares on terms to be determined at the time of the offering. This prospectus provides you with a general description of the Common Shares that the Fund may offer. Each time the Fund uses this prospectus to offer Common Shares, the Fund will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement, which contain important information about the Fund, carefully before you invest in the Common Shares. Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by the Fund, or to or through underwriters or dealers. The prospectus supplement relating to an offering will identify any agents, underwriters or dealers involved in the sale of Common Shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and its agents or underwriters, or among the Fund's underwriters, or the basis upon which such amount may be calculated. See "Plan of Distribution." The Fund may not sell any Common Shares through agents, underwriters or dealers without delivery or deemed delivery of a prospectus supplement describing the method and terms of the particular offering of the Common Shares. You should retain this prospectus and any prospectus supplement for future reference. A Statement of Additional Information, dated June 12, 2018 (as supplemented June 29, 2018), containing additional information about the Fund has been filed with the SEC and is incorporated by reference in its entirety into this prospectus. You can review the table of contents of the Statement of Additional Information on page 88 of this prospectus. You may request a free copy of the Statement of Additional Information, request the Fund's most recent annual and semiannual reports, request information about the Fund and make shareholder inquiries by calling toll-free (844)-337-4626 or by writing to the Fund at c/o Pacific Investment Management Company LLC, 1633 Broadway, New York, New York 10019. You may also obtain a copy of the Statement of Additional Information (and other information regarding the Fund) from the SEC's Public Reference Room in Washington, D.C. by calling (202) 551-8090. The SEC charges a fee for copies. The Fund's Statement of Additional Information and most recent annual and semiannual reports are available, free of charge, on the Fund's website (<http://www.pimco.com>). You can obtain the same information, free of charge, from the SEC's website (<http://www.sec.gov>).

The Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or

any other government agency.

You should rely only on the information contained or incorporated by reference in this prospectus. The Fund has not authorized anyone to provide you with inconsistent information. If anyone provides you with inconsistent information, you should not assume that the Fund has authorized or verified it. The Fund is not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. The Fund's business, financial condition, results of operations and prospects may have changed since that date.

The Fund's common shares (the "Common Shares") are listed on the New York Stock Exchange ("NYSE") under the symbol "PTY." The last reported sale price of the Common Shares, as reported by the NYSE on January 31, 2018, was \$16.43 per Common Share. The net asset value ("NAV") of the Common Shares at the close of business on January 31, 2018, was \$15.03 per Common Share.

**Investment in the Fund's common shares involves substantial risks arising from, among other strategies, the Fund's ability to invest in debt instruments that are, at the time of purchase, rated below investment grade (below Baa3 by Moody's Investors Service, Inc. ("Moody's")) or below BBB- by either S&P Global Ratings, a division of S&P Global Inc. ("S&P"), or Fitch, Inc. ("Fitch")) or unrated but determined by PIMCO to be of comparable quality, the Fund's exposure to foreign and emerging markets securities and currencies and to mortgage-related and other asset-backed securities, and the Fund's use of leverage. Debt securities of below investment grade quality are regarded as having predominantly speculative characteristics**

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## Prospectus

with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." The Fund's exposure to foreign securities and currencies, and particularly to emerging markets securities and currencies, involves special risks, including foreign currency risk and the risk that the securities may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Mortgage-related and other asset-backed securities are subject to extension and prepayment risk and often have complicated structures that make them difficult to value. Because of the risks associated with investing in high yield securities, foreign and emerging market securities (and related exposure to foreign currencies) and mortgage-related and other asset-backed securities, and using leverage, an investment in the Fund should be considered speculative. Before investing in the Common Shares, you should read the discussion of the principal risks of investing in the Fund in "Principal Risks of the Fund." Certain of these risks are summarized in "Prospectus Summary—Principal Risks of the Fund." The Fund cannot assure you that it will achieve its investment objective, and you could lose all of your investment in the Fund.

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## **PIMCO Corporate & Income Opportunity Fund**

### **Prospectus Summary**

*This is only a summary. This summary may not contain all of the information that you should consider before investing in the Fund's common shares of beneficial interest (the "Common Shares"). You should review the more detailed information contained in this prospectus and in any related prospectus supplement and in the Statement of Additional Information, especially the information set forth under the heading "Principal Risks of the Fund."*

### **The Fund**

PIMCO Corporate & Income Opportunity Fund (the "Fund") is a diversified, closed-end management investment company. The Fund commenced operations on December 27, 2002, following the initial public offering of its Common Shares. Effective February 1, 2012, the Fund changed its name from PIMCO Corporate Opportunity Fund to its current name, PIMCO Corporate & Income Opportunity Fund.

The Common Shares are listed on the New York Stock Exchange ("NYSE") under the symbol "PTY." As of January 31, 2018, the net assets of the Fund attributable to Common Shares were \$1,217,573,672 and the Fund had outstanding 81,003,790 Common Shares and 9,518 auction rate preferred shares of beneficial interest ("ARPS" and, together with any other preferred shares issued by the Fund, "Preferred Shares"). The last reported sale price of the Common Shares, as reported by the NYSE on January 31, 2018, was \$16.43 per Common Share. The net asset value ("NAV") of the Common Shares at the close of business on January 31, 2018, was \$15.03 per Common Share. See "Description of Capital Structure."

### **The Offering**

The Fund may offer, from time to time, in one or more offerings, up to \$229,680,000 of the Common Shares on terms to be determined at the time of the offering. The Common Shares may be offered at prices and on terms to be set forth in one or more prospectus supplements. You should read this prospectus and the applicable prospectus supplement carefully before you invest in the Common Shares. Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by the Fund, or to or through underwriters or dealers. The prospectus supplement relating to an offering will identify any agents, underwriters or dealers involved in the sale of Common Shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Fund and its agents or underwriters, or among the Fund's underwriters, or the basis upon which such amount may be calculated. See "Plan of Distribution." The Fund may not sell any Common Shares through agents, underwriters or dealers without delivery or deemed delivery of a prospectus supplement describing the method and terms of the particular offering of the Common Shares.

### **Use of Proceeds**

The net proceeds of an offering will be invested in accordance with the Fund's investment objective and policies as set forth below. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds of an offering in accordance with its investment objective and policies within approximately 30 days of receipt by the Fund, depending on the amount and timing of proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies, and except to the extent proceeds are held in cash to pay dividends or expenses, or for temporary defensive purposes. See "Use of Proceeds."

### **Investment Objective and Policies**

The Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation. The Fund will seek to achieve its investment objective by utilizing a dynamic asset allocation strategy among multiple fixed-income sectors in the global credit markets, including corporate debt (including, among other things, fixed-, variable- and floating-rate

bonds, bank loans, convertible securities and stressed debt securities issued by U.S. or foreign (non-U.S.) corporations or other business entities, including emerging market issuers), mortgage-related and other asset-backed securities, government and sovereign debt, taxable municipal bonds and other fixed-, variable- and floating-rate income-producing securities of U.S. and foreign issuers, including emerging market issuers. The Fund may invest in investment grade debt securities and below investment grade debt securities (commonly referred to as "high yield" securities or "junk bonds"), including securities of stressed issuers. The types of securities and instruments in which the Fund may invest are summarized under "Portfolio Contents" below. The Fund cannot assure you that it will achieve its investment objective, and you could lose all of your investment in the Fund.

## Portfolio Management Strategies

**Dynamic Allocation Strategy.** On behalf of the Fund, the Fund's investment manager, Pacific Investment Management Company LLC ("PIMCO" or the "Investment Manager"), employs an active approach to allocation among multiple fixed income sectors based on, among other things, market conditions, valuation assessments, economic outlook, credit market trends and other economic factors. With PIMCO's macroeconomic analysis as the basis for top-down investment decisions, including geographic and credit sector emphasis, the Fund focuses on seeking the best income generating investment ideas across multiple fixed income sectors, with an emphasis on seeking opportunities in developed and emerging global credit markets. PIMCO may choose to focus on particular countries/regions (e.g., U.S. vs. foreign), asset classes, industries and sectors to the exclusion of others at any time and from time to time based on market conditions and other factors. The relative value assessment within fixed-income sectors draws on PIMCO's regional and sector specialist expertise. The Fund will observe various investment guidelines as summarized below.

**Investment Selection Strategies.** Once the Fund's top-down, portfolio positioning decisions have been made as described above, PIMCO selects particular investments for the Fund by employing a bottom-up, disciplined credit approach which is driven by fundamental, independent research within each sector/asset class represented in the Fund, with a focus on identifying securities and other instruments with solid and/or improving fundamentals.

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## Prospectus

PIMCO utilizes strategies that focus on credit quality analysis, duration management and other risk management techniques. PIMCO attempts to identify, through fundamental research driven by independent credit analysis and proprietary analytical tools, debt obligations and other income-producing securities that provide current income and/or opportunities for capital appreciation based on its analysis of the issuer's credit characteristics and the position of the security in the issuer's capital structure.

Consideration of yield is only one component of the portfolio managers' approach in managing the Fund. PIMCO also attempts to identify investments that may appreciate in value based on PIMCO's assessment of the issuer's credit characteristics, forecast for interest rates and outlook for particular countries/regions, currencies, industries, sectors and the global economy and bond markets generally.

**Credit Quality.** The Fund may invest in debt instruments that are, at the time of purchase, rated below investment grade, or unrated but determined by PIMCO to be of comparable quality. The Fund will not normally invest more than 20% of its total assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC or lower by S & P Global Ratings ("S&P") and Fitch, Inc. ("Fitch") and Caa1 or lower by Moody's Investors Services Inc. ("Moody's"), or that are unrated but determined by PIMCO to be of comparable quality to securities so rated. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating (i.e., of any credit quality). Subject to this 20% restriction, the Fund may invest in issuers of any credit quality (including bonds in the lowest ratings categories) if PIMCO determines that the particular obligation is undervalued or offers an attractive yield relative to its risk profile. The Fund may also invest up to 5% of its total assets in defaulted bonds when PIMCO believes that the issuer's potential revenues and prospects for recovery are favorable, except that the Fund may invest in mortgage-related and other asset-backed securities without regard to this limit, subject to the Fund's other investment policies. For purposes of applying the foregoing policies, in the case of securities with split ratings (i.e., a security receiving two different ratings from two different rating agencies), the Fund will apply the higher of the applicable ratings. Subject to the aforementioned investment restrictions, the Fund may invest in securities of stressed issuers, which include securities at risk of being in default as to the repayment of principal and/or interest at the time of acquisition by the Fund or that are rated in the lower rating categories by one or more nationally recognized statistical rating organizations (for example, Ca or lower by Moody's or CC or lower by S&P or Fitch) or, if unrated, are determined by PIMCO to be of comparable quality. Debt instruments of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." Debt instruments in the lowest investment grade category also may be considered to possess some speculative characteristics. The Fund may, for hedging, investment or leveraging purposes, make use of credit default swaps, which are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced debt obligation in the event of a default or other credit event by the issuer of the debt obligation.

**Independent Credit Analysis.** PIMCO relies primarily on its own analysis of the credit quality and risks associated with individual debt instruments considered for the Fund, rather than relying exclusively on rating agencies or third-party research. The Fund's portfolio managers utilize this information in an attempt to minimize credit risk and to identify issuers, industries or sectors that are undervalued or that offer attractive yields relative to PIMCO's assessment of their credit characteristics. This aspect of PIMCO's capabilities will be particularly important to the extent that the Fund invests in high yield securities and in securities of emerging market issuers.

**Duration Management.** It is expected that the Fund normally will have a short to intermediate average portfolio duration (i.e., within a zero to eight year (0 to 8) range), as calculated by PIMCO, although it may be shorter or longer at any time or from time to time depending on market conditions and other factors. While the Fund seeks to maintain a short to intermediate average portfolio duration, there is no limit on the maturity or duration of any individual security in which the Fund may invest. PIMCO believes that maintaining duration within this range offers flexibility and the opportunity for above-average returns while potentially limiting exposure to interest rate volatility and related risk. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The Fund's duration strategy may entail maintaining a negative average portfolio duration from time to time, which would potentially benefit the portfolio in an environment of rising market interest rates, but would generally adversely impact the portfolio in an environment of falling or neutral market interest rates. PIMCO may also utilize certain strategies, including

without limit investments in structured notes or interest rate futures contracts or swap, cap, floor or collar transactions, for the purpose of reducing the interest rate sensitivity of the Fund's portfolio, although there is no assurance that it will do so or that such strategies will be successful.

## Portfolio Contents

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its total assets in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the "80% Policy"). The Fund's investments in derivatives and other synthetic instruments that have economic characteristics similar to corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers will be counted toward satisfaction of this 80% policy. The Fund will normally invest at least 25% of its total assets in corporate debt obligations and other corporate income-producing securities (the "25% Policy"). Corporate income-producing securities include fixed-, variable- and floating-rate bonds, debentures, notes and other similar types of corporate debt instruments, such as preferred shares, convertible securities, bank loans and loan participations and assignments, payment-in-kind securities,

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zero-coupon bonds, bank certificates of deposit, fixed time deposits and bankers' acceptances, stressed debt securities, structured notes and other hybrid instruments. Certain corporate income-producing securities, such as convertible bonds, also may include the right to participate in equity appreciation, and PIMCO will generally evaluate those instruments based primarily on their debt characteristics. In satisfying the Fund's 80% Policy, the Fund may invest in mortgage-related securities, including mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), commercial or residential mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property, debt instruments, including, without limitation, bonds, debentures, notes, and other debt securities of U.S. and foreign (non-U.S.) corporate and other issuers, including commercial paper; obligations of foreign governments or their sub-divisions, agencies and government sponsored enterprises and obligations of international agencies and supranational entities; municipal securities and other debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises, including taxable municipal securities (such as Build America Bonds); inflation-indexed bonds issued by both governments and corporations; structured notes, including hybrid or indexed securities; catastrophe bonds and other event-linked bonds; credit-linked notes; structured credit products; bank loans (including, among others, senior loans, delayed funding loans, revolving credit facilities and loan participations and assignments); preferred securities and convertible debt securities (i.e., debt securities that may be converted at either a stated price or stated rate into underlying shares of common stock), including synthetic convertible debt securities (i.e., instruments created through a combination of separate securities that possess the two principal characteristics of a traditional convertible security, such as an income-producing security and the right to acquire an equity security) and contingent convertible securities. The Fund may invest in debt securities of stressed issuers. Subject to the investment limitations described under "Credit Quality" above, at any given time and from time to time, substantially all of the Fund's portfolio may consist of below investment grade securities. The Fund may invest in any level of the capital structure of an issuer of mortgage-backed or asset-backed securities, including the equity or "first loss" tranche. The rate of interest on an income-producing security may be fixed, floating or variable.

The Fund may invest up to 25% of its total assets (measured at the time of investment) in non-U.S. dollar denominated securities (of both developed and "emerging market" countries), including obligations of non-U.S. governments and their respective sub-divisions, agencies and government-sponsored enterprises. The Fund may invest without limit in investment grade sovereign debt denominated in the relevant country's local currency with less than 1 year remaining to maturity ("short-term investment grade sovereign debt"), including short-term investment grade sovereign debt issued by emerging market issuers. The Fund may invest up to 40% of its total assets in securities and instruments that are economically tied to "emerging market" countries other than investments in short-term investment grade sovereign debt issued by emerging market issuers, where as noted above there is no limit. The Fund may also invest directly in foreign currencies, including local emerging market currencies.

The Fund may, but is not required to, utilize various derivative strategies (both long and short positions) involving the purchase or sale of futures and forward contracts (including foreign currency exchange contracts), call and put options, credit default swaps, total return swaps, basis swaps and other swap agreements and other derivative instruments for investment purposes, leveraging purposes or in an attempt to hedge against market, credit, interest rate, currency and other risks in the portfolio. The Fund may purchase and sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales.

The Fund may invest up to 20% of its total assets in common stocks and other equity securities from time to time, including those it has received through the conversion of a convertible security held by the Fund or in connection with the restructuring of a debt security.

The Fund may invest in securities that have not been registered for public sale in the U.S. or relevant non-U.S. jurisdictions, including without limit securities eligible for purchase and sale pursuant to Rule 144A under the 1933 Act, or relevant provisions of applicable non-U.S. law, and other securities issued in private placements. The Fund may also invest in securities of other open-end and closed-end investment companies, including, without limit, exchange-traded funds ("ETFs"), and may invest in foreign ETFs. The Fund may invest in real estate investment trusts ("REITs"). The Fund may invest in securities of companies with any market capitalization, including small and medium capitalizations.

The Fund may invest up to 20% of its total assets in illiquid securities (i.e., securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the security).

## Leverage

The Fund utilizes leverage through its outstanding Preferred Shares and may obtain additional leverage through reverse repurchase agreements, dollar rolls or borrowings, such as through bank loans or commercial paper and/ or other credit facilities. The amount of leverage the Fund utilizes may vary, but the Fund will not incur leverage (including Preferred Shares and other forms of leverage) in an amount exceeding 50% of its total assets. Information regarding the terms and features of the ARPS is provided under "Description of Capital Structure" in this Prospectus.

The Fund may also enter into transactions other than those noted above that may give rise to a form of leverage including, among others, credit default swaps, futures and forward contracts (including foreign currency exchange contracts), total return swaps and other derivative transactions, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions. Although it has no current intention to do so, the Fund may also determine to issue other types of preferred shares.

Depending upon market conditions and other factors, the Fund may or may not determine to add leverage following an offering to maintain or increase the total amount of leverage (as a percentage of the Fund's total assets) that the Fund currently maintains, taking into account the additional assets raised through the issuance of Common Shares in such offering. The Fund utilizes certain kinds of leverage, such as reverse repurchase agreements

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and credit default swaps, opportunistically and may choose to increase or decrease, or eliminate entirely, its use of such leverage over time and from time to time based on PIMCO's assessment of the yield curve environment, interest rate trends, market conditions and other factors. The Fund may also determine to decrease the leverage it currently maintains through its outstanding Preferred Shares through Preferred Shares redemptions or tender offers and may or may not determine to replace such leverage through other sources. If the Fund determines to add leverage following an offering, it is not possible to predict with accuracy the precise amount of leverage that would be added, in part because it is not possible to predict the number of Common Shares that ultimately will be sold in an offering or series of offerings. To the extent that the Fund does not add additional leverage following an offering, the Fund's total amount of leverage as a percentage of its total assets will decrease, which could result in a reduction of investment income available for distribution to holders of the Fund's Common Shares ("Common Shareholders").

The Fund's net assets attributable to its Preferred Shares and the net proceeds the Fund obtains from reverse repurchase agreements or other forms of leverage utilized, if any, will be invested in accordance with the Fund's investment objective and policies as described in this prospectus and any prospectus supplement. So long as the rate of return, net of applicable Fund expenses, on the debt obligations and other investments purchased by the Fund exceeds the dividend rates payable on the Preferred Shares together with the costs to the Fund of other leverage it utilizes, the investment of the Fund's net assets attributable to leverage will generate more income than will be needed to pay the costs of the leverage. If so, and all other things being equal, the excess may be used to pay higher dividends to Common Shareholders than if the Fund were not so leveraged.

Regarding the costs associated with the Fund's ARPS, the terms of the ARPS provide that they would ordinarily pay dividends at a rate set at auctions held every seven days, normally payable on the first business day following the end of the rate period, subject to a maximum applicable rate calculated as a function of the ARPS' then-current rating and a reference interest rate. However, the weekly auctions for the ARPS, as well as auctions for similar preferred shares of other closed-end funds in the U.S., have failed since February 2008, and the dividend rates on the ARPS since that time have been paid at the maximum applicable rate (i.e., a multiple of a reference rate, which is the applicable "AA" Financial Composite Commercial Paper Rate (for a dividend period of fewer than 184 days) or the applicable Treasury Index Rate (for a dividend period of 184 days or more)). In September 2011, Moody's, a ratings agency that provides ratings for the Fund's ARPS, downgraded its rating of the ARPS from "Aaa" to "A2," citing persistently thin asset coverage levels, increased NAV volatility and concerns about secondary market liquidity for some assets supporting rated obligations. In July 2012, Moody's downgraded its rating of the ARPS from "A2" to "A3" pursuant to a revised ratings methodology adopted by Moody's. Also, in May 2014, Moody's upgraded its rating of the Fund's ARPS from A3 to A2, citing changes in the Fund's asset coverage ratio and economic leverage. Under the Fund's amended and restated bylaws (the "Bylaws"), the 2011 downgrade resulted in an increase in the multiple used to calculate the maximum applicable rate from 150% to 200%, thereby increasing the dividend rate payable to ARPS holders and increasing the costs to Common Shareholders associated with the Fund's leverage. See "Use of Leverage" and "Description of Capital Structure." The Fund expects that the ARPS will continue to pay dividends at the maximum applicable rate for the foreseeable future and cannot predict whether or when the auction markets for the ARPS may resume normal functioning. See "Use of Leverage," "Principal Risks of the Fund—Leverage Risk," "Principal Risks of the Fund—Additional Risks Associated with the Fund's Preferred Shares" and "Description of Capital Structure" for more information.

Under the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules and regulations thereunder, the Fund is not permitted to issue new preferred shares unless immediately after such issuance the value of the Fund's total net assets (as defined below) is at least 200% of the liquidation value of the outstanding Preferred Shares and the newly issued preferred shares plus the aggregate amount of any senior securities of the Fund representing indebtedness (i.e., such liquidation value plus the aggregate amount of senior securities representing indebtedness may not exceed 50% of the Fund's total net assets). In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Common Shares unless, at the time of such declaration, the value of the Fund's total net assets satisfies the above-referenced 200% coverage requirement.

The 1940 Act also generally prohibits the Fund from engaging in most forms of leverage representing indebtedness other than preferred shares (including the use of reverse repurchase agreements, dollar rolls, bank loans, commercial paper or other credit

facilities, credit default swaps, total return swaps and other derivative transactions, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions, to the extent that these instruments are not covered as described below) unless immediately after the issuance of the leverage the Fund has satisfied the asset coverage test with respect to senior securities representing indebtedness prescribed by the 1940 Act; that is, the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33 1/3% of the Fund's total net assets, including assets attributable to such leverage). In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Common Shares unless, at the time of such declaration, this asset coverage test is satisfied. The Fund may (but is not required to) cover its commitments under reverse repurchase agreements, dollar rolls, derivatives and certain other instruments by the segregation of liquid assets, or by entering into offsetting transactions or owning positions covering its obligations. To the extent that certain of these instruments are so covered, they will not be considered "senior securities" under the 1940 Act and therefore will not be subject to the 1940 Act 300% asset coverage requirement otherwise applicable to forms of senior securities representing indebtedness used by the Fund. However, reverse repurchase agreements and other such instruments, even if covered, represent a form of economic leverage and create special risks. The use of these forms of leverage increases the volatility of the Fund's investment portfolio and could result in larger losses to Common Shareholders than if these strategies were not used. See "Principal Risks of the Fund—Leverage Risk." To the extent that the Fund engages in borrowings, it may prepay a



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portion of the principal amount of the borrowing to the extent necessary in order to maintain the required asset coverage. Failure to maintain certain asset coverage requirements could result in an event of default.

Leveraging is a speculative technique and there are special risks and costs involved. The Fund cannot assure you that its Preferred Shares and use of any other forms of leverage (such as the use of reverse repurchase agreements or derivatives strategies), if any, will result in a higher yield on your Common Shares. When leverage is used, the NAV and market price of the Common Shares and the yield to Common Shareholders will be more volatile. See "Principal Risks of the Fund—Leverage Risk." In addition, dividend, interest and other costs and expenses borne by the Fund with respect to its Preferred Shares and its use of any other forms of leverage are borne by the Common Shareholders (and not by the holders of Preferred Shares) and result in a reduction of the NAV of the Common Shares. In addition, because the fees received by the Investment Manager are based on the average daily net asset value of the Fund (including any assets attributable to any preferred shares), the Investment Manager has a financial incentive for the Fund to have preferred shares outstanding, which may create a conflict of interest between the Investment Manager, on the one hand, and the Common Shareholders, on the other hand. The fees received by the Investment Manager are not, however, charged on assets attributable to leverage obtained by the Fund other than through preferred shares.

The Fund's ability to utilize leverage is also limited by asset coverage requirements and other guidelines imposed by rating agencies (currently Moody's) that provide ratings for the Preferred Shares, which may be more restrictive than the limitations imposed by the 1940 Act noted above. See "Description of Capital Structure" for more information.

The Fund also may borrow money for temporary administrative purposes, to add leverage to the portfolio or for the settlement of securities transactions which otherwise might require untimely dispositions of portfolio securities held by the Fund.

### **Investment Manager**

Pacific Investment Management Company LLC ("PIMCO" or the "Investment Manager") serves as the investment manager of the Fund. Subject to the supervision of the Board of Trustees of the Fund (the "Board") PIMCO is responsible for managing the investment activities of the Fund and the Fund's business affairs and other administrative matters. Alfred Murata and Mohit Mittal are jointly and primarily responsible for the day-to-day management of the Fund.

The Investment Manager receives an annual fee from the Fund, payable monthly, in an amount equal to 0.650% of the Fund's average daily net assets, including daily net assets attributable to any preferred shares that may be outstanding. Average daily net assets means an average of all the determinations of the Fund's net assets (including net assets attributable to preferred shares) during a given month at the close of business on each business day during such month. PIMCO is located at 650 Newport Center Drive, Newport Beach, CA, 92660. Organized in 1971, PIMCO provides investment management and advisory services to private accounts of institutional and individual clients and to registered investment companies. PIMCO is a majority-owned indirect subsidiary of Allianz SE, a publicly traded European insurance and financial services company. As of March 31, 2018, PIMCO had approximately \$1.77 trillion in assets under management.

### **Dividends and Distributions**

The Fund makes regular monthly cash distributions to Common Shareholders at a rate based upon the past and projected net income of the Fund. Subject to applicable law, the Fund may fund a portion of its distributions with gains from the sale of portfolio securities and other sources. Distributions can only be made from net investment income after paying any accrued dividends to holders of the Preferred Shares. The dividend rate that the Fund pays on its Common Shares may vary as portfolio and market conditions change, and will depend on a number of factors, including without limit the amount of the Fund's undistributed net investment income and net short- and long-term capital gains, as well as the costs of any leverage obtained by the Fund (including the amount of the expenses and dividend rates on the Preferred Shares and any other preferred shares issued by the Fund and interest or other expenses on any reverse repurchase agreements, credit default swaps, dollar rolls and borrowings). As portfolio and market conditions change, the rate of distributions on the Common Shares and the Fund's dividend policy could change. For a discussion of factors that may cause the Fund's income and capital gains (and therefore the dividend) to vary, see "Principal Risks of the Fund." There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund

distribution rate or that the rate will be sustainable in the future.

The Fund generally distributes each year all of its net investment income and net short-term capital gains. In addition, at least annually, the Fund generally distributes net realized long-term capital gains not previously distributed, if any. The net investment income of the Fund consists of all income (other than net short-term and long-term capital gains) less all expenses of the Fund (after it pays accrued dividends on the outstanding Preferred Shares). The Fund may distribute less than the entire amount of net investment income earned in a particular period. The undistributed net investment income would be available to supplement future distributions. As a result, the distributions paid by the Fund for any particular monthly period may be more or less than the amount of net investment income actually earned by the Fund during the period. Undistributed net investment income will be additive to the Fund's NAV and, correspondingly, distributions from undistributed net investment income will be deducted from the Fund's NAV.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. The Fund may enter into opposite sides of interest rate swap and other derivatives for the principal purpose of generating distributable gains on the one side (characterized as ordinary income for tax purposes) that are not part of the Fund's duration or yield curve management strategies ("paired swap transactions"), and with a substantial possibility that the Fund will experience a corresponding capital loss and decline in NAV with respect to the opposite side transaction (to the extent it does not have corresponding offsetting capital gains). Consequently, common shareholders may receive distributions and owe tax on amounts that are

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effectively a taxable return of the shareholder's investment in the Fund at a time when their investment in the Fund has declined in value, which tax may be at ordinary income rates. The tax treatment of certain derivatives in which the Fund invests may be unclear and thus subject to recharacterization. Any recharacterization of payments made or received by the Fund pursuant to derivatives potentially could affect the amount, timing or character of Fund distributions. In addition, the tax treatment of such investment strategies may be changed by regulation or otherwise.

To the extent required by the 1940 Act and other applicable laws, absent an exemption, a notice will accompany each monthly distribution with respect to the estimated source (as between net income and gains) of the distribution made. If the Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net income, in accordance with its policies and good accounting practices, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is estimated that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under income tax regulations. For instance, the Fund's internal accounting records and practices may take into account, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital.

The tax characterization of the Fund's distributions made in a taxable year cannot finally be determined until at or after the end of such taxable year. As a result, there is a possibility that the Fund may make total distributions during a taxable year in an amount that exceeds the Fund's net investment income and net realized capital gains for the relevant year (including as reduced by any capital loss carry-forwards). For example, the Fund may distribute amounts early in the year that are derived from short-term capital gains, but incur net short-term capital losses later in the year, thereby offsetting short-term capital gains out of which the Fund has already made distributions. In such a situation, the amount by which the Fund's total distributions exceed net investment income and net realized capital gains would generally be treated as a tax-free return of capital up to the amount of a shareholder's tax basis in his or her Common Shares, with any amounts exceeding such basis treated as gain from the sale of Common Shares. In general terms, a return of capital would occur where the Fund distribution (or portion thereof) represents a return of a portion of your investment, rather than net income or capital gains generated from your investment during a particular period. Although return of capital distributions are not taxable, such distributions would reduce the basis of a shareholder's Common Shares and therefore may increase a shareholder's capital gains, or decrease a shareholder's capital loss, thereby potentially increasing a shareholder's tax liability upon a sale of Common Shares. The Fund will prepare and make available to shareholders detailed tax information with respect to the Fund's distributions annually. See "Tax Matters."

The 1940 Act currently limits the number of times the Fund may distribute long-term capital gains in any tax year, which may increase the variability of the Fund's distributions and result in certain distributions being comprised more or less heavily than others of long-term capital gains currently eligible for favorable income tax rates. The Fund, as well as several other PIMCO-managed closed end funds, has received exemptive relief from the SEC permitting it to make a greater number of capital gains distributions to holders of the ARPS than would otherwise be permitted by Section 19(b) of the 1940 Act and Rule 19b-1 under the 1940 Act.

Unless a Common Shareholder elects to receive distributions in cash, all distributions of Common Shareholders whose shares are registered with the plan agent will be automatically reinvested in additional Common Shares of the Fund under the Fund's Dividend Reinvestment Plan. See "Distributions" and "Dividend Reinvestment Plan."

### Shareholder Servicing Agent, Custodian And Transfer Agent

The Investment Manager, at its own expense, has retained UBS Warburg LLC and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated to serve as shareholder servicing agents for the Fund. State Street Bank and Trust Company serves as custodian of the Fund's assets and also provides certain fund accounting and sub-administrative services to the Investment Manager on behalf of the Fund. American Stock Transfer & Trust Company, LLC serves as the Fund's transfer agent and dividend disbursement agent. See "Shareholder Servicing Agent, Custodian and Transfer Agent."

## **Listing**

The Fund's outstanding Common Shares are listed on the NYSE under the trading or "ticker" symbol "PTY," as will be the Common Shares offered in this prospectus, subject to notice of issuance.

## **Market Price of Shares**

Shares of closed-end investment companies frequently trade at prices lower than NAV. Shares of closed-end investment companies have during some periods traded at prices higher than NAV and during other periods traded at prices lower than NAV. The Fund cannot assure you that Common Shares will trade at a price equal to or higher than NAV in the future. NAV will be reduced immediately following an offering by any sales load and/ or commissions and the amount of offering expenses paid or reimbursed by the Fund. See "Use of Proceeds." In addition to NAV, market price may be affected by factors relating to the Fund such as dividend levels and stability (which will in turn be affected by Fund expenses, including the costs of any leverage used by the Fund, levels of interest payments by the Fund's

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portfolio holdings, levels of appreciation/depreciation of the Fund's portfolio holdings, regulation affecting the timing and character of Fund distributions and other factors), portfolio credit quality, liquidity, call protection, market supply and demand and similar factors relating to the Fund's portfolio holdings. See "Use of Leverage," "Principal Risks of the Fund," "Description of Shares" and "Repurchase of Common Shares; Conversion to Open-End Fund" in this prospectus, and see "Repurchase of Common Shares; Conversion to Open-End Fund" in the Statement of Additional Information. The Common Shares are designed for long-term investors and should not be treated as trading vehicles.

### **Principal Risks of the Fund**

The following is a summary of the principal risks associated with an investment in Common Shares of the Fund. Investors should also refer to "Principal Risks of the Fund" in this prospectus and "Investment Objective and Policies" in the Statement of Additional Information for a more detailed explanation of these and other risks associated with investing in the Fund.

#### **Market Discount Risk**

As with any stock, the price of the Fund's Common Shares will fluctuate with market conditions and other factors. If you sell your Common Shares, the price received may be more or less than your original investment. Net asset value of the Fund's Common Shares will be reduced immediately following an offering by any sales load and/or commissions and offering expenses paid or reimbursed by the Fund in connection with such offering. The completion of an offering may result in an immediate dilution of the NAV per Common Share for all existing Common Shareholders. The Common Shares are designed for long-term investors and should not be treated as trading vehicles. Shares of closed-end management investment companies frequently trade at a discount from their NAV. The Common Shares may trade at a price that is less than the offering price for Common Shares issued pursuant to an offering. This risk may be greater for investors who sell their Common Shares relatively shortly after completion of an offering.

#### **Credit Risk**

The Fund could lose money if the issuer or guarantor of a debt security (including a security purchased with securities lending collateral), or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of the credit of a security held by the Fund may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Measures such as average credit quality may not accurately reflect the true credit risk of the Fund. This is especially the case if the Fund holds securities with widely varying credit ratings. Therefore, if the Fund has an average credit rating that suggests a certain credit quality, the Fund may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

#### **High Yield Securities Risk**

The Fund will not normally invest more than 20% of its total assets in debt instruments, other than mortgage-related and other asset-backed securities, that are, at the time of purchase, rated CCC or lower by S&P and Fitch and Caa1 or lower by Moody's, or that are unrated but determined by PIMCO to be of comparable quality. The Fund may invest without limit in mortgage-related and other asset-backed securities regardless of rating. The Fund may invest up to 5% of its total assets in defaulted bonds when PIMCO believes that the issuer's potential revenues and prospects for recovery are favorable, except that the Fund may invest in mortgage-related and other asset-backed securities without regard to this limit, subject to the Fund's other investment policies.

In general, lower rated debt securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative effect on the NAV of the Fund's Common Shares or Common Share dividends. Securities

of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as "high yield" securities or "junk bonds." High yield securities involve a greater risk of default and their prices are generally more volatile and sensitive to actual or perceived negative developments, such as a decline in the issuer's revenues or revenues of underlying borrowers or a general economic downturn, than are the prices of higher grade securities. Debt securities in the lowest investment grade category also may be considered to possess some speculative characteristics by certain rating agencies. The Fund may purchase distressed securities that are in default or the issuers of which are in bankruptcy, which involve heightened risks. See "Principal Risks of the Fund—Distressed and Defaulted Securities Risk." An economic downturn could severely affect the ability of issuers (particularly those that are highly leveraged) to service their debt obligations or to repay their obligations upon maturity. Lower-rated securities are generally less liquid than higher-rated securities, which may have an adverse effect on the Fund's ability to dispose of a particular security. For example, under adverse market or economic conditions, the secondary market for below investment grade securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and certain securities in the Fund's portfolio may become illiquid or less liquid. As a result, the Fund could find it more difficult to sell these securities or may be able to sell these securities only at prices lower than if such securities were widely traded. See "Principal Risks of the Fund—Liquidity Risk." To the extent the Fund focuses on below investment grade debt obligations, PIMCO's capabilities in analyzing credit quality and associated risks will be particularly important, and there can be no assurance that PIMCO will be successful in this regard. See "Portfolio Contents—High Yield Securities" for additional information. Due to the risks involved in investing in high yield securities, an investment in the Fund should be considered speculative.

The Fund's credit quality policies apply only at the time a security is purchased, and the Fund is not required to dispose of a security in the event that a rating agency or PIMCO downgrades its assessment of the credit

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characteristics of a particular issue. In determining whether to retain or sell such a security, PIMCO may consider factors including, but not limited to, PIMCO's assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by other rating agencies. Analysis of creditworthiness may be more complex for issuers of high yield securities than for issuers of higher quality debt securities.

### Market Risk

The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. The value of a security may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by the Fund. Even when markets perform well, there is no assurance that the investments held by the Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, and natural/environmental disasters can all negatively impact the securities markets, which could cause the Fund to lose value. Any market disruptions could also prevent the Fund from executing advantageous investment decisions in a timely manner. To the extent the Fund focuses its investments in a region enduring geopolitical market disruption, it will face higher risks of loss. Thus, investors should closely monitor current market conditions to determine whether a specific Fund meets their individual financial needs and tolerance for risk.

Current market conditions may pose heightened risks with respect to funds that invest in fixed income securities. As discussed more under "Interest Rate Risk," interest rates in the U.S. are near historically low levels. However, continued economic recovery, the end of the Federal Reserve Board's quantitative easing program, and an increased likelihood of a rising interest rate environment increase the risk that interest rates will continue to rise in the near future. Any further interest rate increases in the future could cause the value of the Fund to decrease. As such, fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, the Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

### Interest Rate Risk

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

A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). **This risk may be particularly acute in the current market environment because market interest rates are currently near historically low levels.** This, combined with recent economic recovery, the Federal Reserve Board's conclusion of its quantitative easing program, and increases in federal funds interest rates in 2015, 2016 and 2017 which had not occurred since 2006, could potentially increase the probability of an upward interest rate environment in the near future. To the extent the Federal Reserve Board continues to raise interest rates, there is a risk that rates across the financial system may rise.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity and call features, among other characteristics. Duration is useful primarily as a measure of the sensitivity of a fixed income security's market price to interest rate (i.e. yield) movements. All other things remaining equal, for each one percentage point increase in interest rates, the value of a portfolio of fixed income investments would generally be expected to decline by one percent for every year of the portfolio's average duration above zero. For example, the value of a portfolio of fixed income securities with an average duration of eight years would generally be expected to decline by approximately 8% if interest rates rose by one percentage point.

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 the Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Fund's shares.

During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns. Interest rates in the United States and many parts of the world, including certain European countries, are at or near historically low levels. Certain European countries have recently



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## **PIMCO Corporate & Income Opportunity Fund**

experienced negative interest rates on certain fixed income instruments. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of the Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, if the Fund has an average duration that suggests a certain level of interest rate risk, the Fund may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

Convexity is an additional measure used to understand a security's or Fund's interest rate sensitivity. Convexity measures the rate of change of duration in response to changes in interest rates. With respect to a security's price, a larger convexity (positive or negative) may imply more dramatic price changes in response to changing interest rates. Convexity may be positive or negative. Negative convexity implies that interest rate increases result in increased duration, meaning increased sensitivity in prices in response to rising interest rates. Thus, securities with negative convexity, which may include bonds with traditional call features and certain mortgage-backed securities, may experience greater losses in periods of rising interest rates. Accordingly, if the Fund holds such securities, the Fund may be subject to a greater risk of losses in periods of rising interest rates.

Rising interest rates may result in a decline in value of the Fund's fixed income investments and in periods of volatility. Further, while U.S. bond markets have steadily grown over the past three decades, dealer "market making" ability has remained relatively stagnant. As a result, dealer inventories of certain types of bonds and similar instruments, which provide a core indication of the ability of financial intermediaries to "make markets," are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty. All of these factors, collectively and/or individually, could cause the Fund to lose value.

### **Issuer Risk**

The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect securities markets as a whole. These risks can apply to the Common Shares issued by the Fund and to the issuers of securities and other instruments in which the Fund invests.

### **Leverage Risk**

The Fund's use of leverage (as described under "Use of Leverage" in the body of this prospectus) creates the opportunity for increased Common Share net income, but also creates special risks for Common Shareholders. To the extent used, there is no assurance that the Fund's leveraging strategies will be successful. Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. The Fund's assets attributable to its outstanding Preferred Shares or the net proceeds that the Fund obtains from its use of reverse repurchase agreements, dollar rolls and/or borrowings, if any, will be invested in accordance with the Fund's investment objective and policies as described in this prospectus. Dividends payable with respect to the Preferred Shares and interest expense payable by the Fund with respect to any reverse repurchase agreements, dollar rolls and borrowings (for dividends payable with respect to Preferred Shares) will generally be based on shorter-term interest rates that would be periodically reset. So long as the Fund's portfolio investments provide a higher rate of return (net of applicable Fund expenses) than the dividend rate on the Preferred Shares and the interest expenses and other costs to the Fund of such other leverage, the investment of the proceeds thereof will generate more income than will be needed to pay the costs of the leverage. If so, and all other things being equal, the excess may be used to pay higher dividends to Common Shareholders than if the Fund were not so leveraged. If, however, shorter-term interest rates rise relative to the rate of return on the Fund's portfolio, the interest and other costs of leverage to the Fund (including interest expenses on reverse repurchase agreements, dollar rolls and borrowings and the

dividend rate on any outstanding preferred shares) could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to Common Shareholders. In addition, fees and expenses of any form of leverage used by the Fund will be borne entirely by the Common Shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Common Shares. Therefore, there can be no assurance that the Fund's use of leverage will result in a higher yield on the Common Shares, and it may result in losses. In addition, any Preferred Shares issued by the Fund are expected to pay cumulative dividends, which may tend to increase leverage risk.

Leverage creates several major types of risks for Common Shareholders, including:

the likelihood of greater volatility of NAV and market price of Common Shares, and of the investment return to Common Shareholders, than a comparable portfolio without leverage;

the possibility either that Common Share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on Common Shares will fluctuate because such costs vary over time; and

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 NAV of the Common Shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Common Shares.

In addition, holders of ARPS and any other preferred shareholders of the Fund, and the counterparties to the Fund's other leveraging transactions, have or will have priority of payment over the Fund's Common Shareholders.

The use by the Fund of reverse repurchase agreements and dollar rolls to obtain leverage also involves special risks. For instance, the market value of

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## Prospectus

the securities that the Fund is obligated to repurchase under a reverse repurchase agreement or dollar roll may decline below the repurchase price. See "The Fund's Investment Objective and Policies—Portfolio Content Reverse Repurchase Agreements and Dollar Rolls."

In addition to reverse repurchase agreements, dollar rolls and/or borrowings (or a future issuance of preferred shares), the Fund may engage in other transactions that may give rise to a form of leverage including, among others, futures and forward contracts (including foreign currency exchange contracts), credit default swaps, total return swaps, basis swaps and other derivative transactions, loans of portfolio securities, short sales and when-issued, delayed delivery and forward commitment transactions). The Fund's use of such transactions gives rise to associated leverage risks described above, and may adversely affect the Fund's income, distributions and total returns to Common% ">

4,125

Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series  
No Opt. Call  
AA  
3,241,178

2004A, 0.000%, 8/01/25 – AGM Insured

4,300

Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds,  
8/22 at 100.00  
Aa2  
4,910,428

Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured

4,000

Antelope Valley Community College District, Los Angeles County, California, General Obligation  
2/25 at 100.00  
Aa2  
4,437,920

Bonds, Refunding Series 2015, 5.000%, 8/01/39

5,245

California State, General Obligation Bonds, Refunding Various Purpose Series 2012,  
No Opt. Call  
AA–  
5,848,070

5.000%, 9/01/36

California State, General Obligation Bonds, Refunding Various Purpose Series 2013:

9,260

5.000%, 2/01/29

No Opt. Call

AA-

10,426,575

1,710

5.000%, 2/01/31

No Opt. Call

AA-

1,906,342

4,600

California State, General Obligation Bonds, Refunding Various Purpose Series 2015,  
9/25 at 100.00

AA-

5,219,988

5.000%, 9/01/32

California State, General Obligation Bonds, Refunding Various Purpose Series 2016:

3,780

5.000%, 8/01/30

8/26 at 100.00

AA-

4,369,075

2,000

5.000%, 9/01/32

9/26 at 100.00

AA-

2,292,240

8,000

5.000%, 9/01/37

9/26 at 100.00

AA-

8,997,920

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California State, General Obligation Bonds, Various Purpose Refunding Series 2014:

8,690

5.000%, 8/01/31

8/24 at 100.00

AA-

9,853,417

4,000

5.000%, 8/01/33

8/24 at 100.00

AA-

4,506,360

12,000

5.000%, 10/01/33

10/24 at 100.00

AA-

13,548,240

California State, General Obligation Bonds, Various Purpose Refunding Series 2015:

6,700

5.000%, 8/01/32

2/25 at 100.00

AA-

7,550,431

12,750

5.000%, 8/01/34

8/25 at 100.00

AA-

14,331,128

5,000

California State, General Obligation Bonds, Various Purpose Refunding Series 2016,

9/26 at 100.00

AA-

5,632,550

5.000%, 9/01/36

140

California State, General Obligation Bonds, Various Purpose Series 2000, 5.625%, 5/01/22 -

2/17 at 100.00

Aa3

140,552

FGIC Insured

3,200

California State, General Obligation Bonds, Various Purpose Series 2008, 5.125%, 4/01/33  
4/18 at 100.00  
AA-  
3,334,592

California State, General Obligation Bonds, Various Purpose Series 2009:

13,850

6.000%, 4/01/38  
4/19 at 100.00  
AA-  
15,146,222  
67,235

6.000%, 11/01/39  
11/19 at 100.00  
AA-  
74,938,113  
8,505

5.500%, 11/01/39  
11/19 at 100.00  
AA-  
9,321,225

California State, General Obligation Bonds, Various Purpose Series 2010:

16,000

6.000%, 3/01/33  
3/20 at 100.00  
AA-  
18,108,960  
15,060

5.500%, 3/01/40  
3/20 at 100.00  
AA-  
16,647,173  
12,605

5.250%, 11/01/40  
11/20 at 100.00  
AA-  
14,034,911

California State, General Obligation Bonds, Various Purpose Series 2011:

13,835

5.250%, 10/01/28

No Opt. Call

AA-

15,849,376

14,520

5.000%, 9/01/31

No Opt. Call

AA-

16,344,728

15,025

5.000%, 9/01/41

9/21 at 100.00

AA-

16,612,692

21,420

5.000%, 10/01/41

10/21 at 100.00

AA-

23,772,130

3,230

California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 2/01/29

2/22 at 100.00

AA-

3,698,576

California State, General Obligation Bonds, Various Purpose Series 2013:

9,940

5.000%, 4/01/37

4/23 at 100.00

AA-

10,970,380

9,755

5.000%, 2/01/43

No Opt. Call

AA-

10,690,505

15,145

5.000%, 4/01/43

4/23 at 100.00

AA-

16,632,845

7,240

5.000%, 11/01/43

11/23 at 100.00

AA-

8,009,829

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California State, General Obligation Bonds, Various Purpose Series 2014:

24,970

5.000%, 5/01/32

5/24 at 100.00

AA-

28,127,706

8,910

5.000%, 10/01/39

10/24 at 100.00

AA-

9,921,998

10,245

5.000%, 12/01/43

12/23 at 100.00

AA-

11,346,338

1,815

5.000%, 10/01/44

10/24 at 100.00

AA-

2,014,541

California State, General Obligation Bonds, Various Purpose Series 2015:

9,500

5.000%, 3/01/45

3/25 at 100.00

AA-

10,484,580

6,345

5.000%, 8/01/45

8/25 at 100.00

AA-

7,031,085

15

California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPF

12/16 at 100.00

AA

15,041

Insured (Alternative Minimum Tax)

3,550

Centinela Valley Union High School District, Los Angeles County, California, General

No Opt. Call



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AA-  
4,100,534

Obligation Bonds, Series 2002A, 5.250%, 2/01/26 – NPFQ Insured

57,730

Desert Community College District, Riverside County, California, General Obligation Bonds,  
No Opt. Call

AA  
11,801,744

Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured

Desert Community College District, Riverside County, California, General Obligation Bonds,

Refunding Series 2016:

1,430

5.000%, 8/01/33  
2/26 at 100.00

Aa2  
1,628,212  
1,980

5.000%, 8/01/35  
2/26 at 100.00

Aa2  
2,242,687  
1,735

5.000%, 8/01/36  
2/26 at 100.00

Aa2  
1,959,336  
7,500

5.000%, 8/01/37 (WI/DD, Settling 12/07/16)  
2/26 at 100.00

Aa2  
8,450,775  
20,000

Fresno Unified School District, Fresno County, California, General Obligation Bonds, Crossover  
8/26 at 100.00

Aa3  
19,291,200

Refunding Series 2016B, 4.000%, 8/01/46

5,150

Hacienda La Puente Unified School District Facilities Financing Authority, California, General  
No Opt. Call  
AA  
6,007,630

Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured

5,630

Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds,  
No Opt. Call  
AA  
3,247,046

Series 2010, 0.000%, 8/01/45 – AGM Insured (7)

15,335

Los Angeles Community College District, California, General Obligation Bonds, Refunding Series  
8/24 at 100.00  
AA+  
17,557,348

2015A, 5.000%, 8/01/31

Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds,

Refunding Series 2014C:

5,000

5.000%, 7/01/29  
No Opt. Call  
Aa2  
5,719,450  
10,000

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5.000%, 7/01/30

No Opt. Call

Aa2

11,376,800

1,285

Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds,

7/19 at 100.00

Aa2

1,397,450

Series 2009D, 5.000%, 7/01/27

4,100

Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds,

No Opt. Call

AA-

2,840,152

Series 2001B, 0.000%, 8/01/27 – FGIC Insured

10,765

North Orange County Community College District, California, General Obligation Bonds, Election

No Opt. Call

AA+

7,504,174

of 2002 Series 2003B, 0.000%, 8/01/27 – FGIC Insured

1,815

Orland Joint Unified School District, Glenn and Tehama Counties, California, General

8/37 at 100.00

AA

931,004

Obligation Bonds, 2008 Election, Series 2012B, 0.000%, 8/01/51 – AGM Insured

2,370

Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012

8/23 at 100.00

AA

2,557,775

Series 2013B, 5.000%, 8/01/43 – AGM Insured

2,575

Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series  
2/22 at 103.00  
AA-  
3,038,449

2001A, 5.750%, 8/01/30 – NPMG Insured

9,385

Pajaro Valley Unified School District, Santa Cruz County, California, General Obligation  
8/23 at 100.00  
Aa2  
10,291,497

Bonds, Refunding Election 2012 Series 2013A, 5.000%, 8/01/43

10,330

Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital  
No Opt. Call  
A+  
4,335,501

Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/35

5,000

Paramount Unified School District, Los Angeles County, California, General Obligation Bonds,  
No Opt. Call  
A+  
4,390,450

Election 2006 Series 2011, 0.000%, 8/01/45

10,250

Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 –  
No Opt. Call  
AA-  
11,176,805

NPMG Insured

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28,000

San Bernardino Community College District, California, General Obligation Bonds, Election of  
No Opt. Call  
Aa2  
7,536,480

2008 Series 2009B, 0.000%, 8/01/44

1,425

San Joaquin Delta Community College District, California, General Obligation Bonds, Refunding  
8/25 at 100.00  
Aa2  
1,616,634

Series 2015A, 5.000%, 8/01/32

1,850

San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option  
8/19 at 100.00  
AAA  
2,444,516

Bond Trust 2015-XF0048, 16.467%, 8/01/40 (IF)

21,000

San Marcos Unified School District, San Diego County, California, General Obligation Bonds,  
No Opt. Call  
AA-  
4,088,700

2010 Election, Series 2012B, 0.000%, 8/01/51

1,895

San Mateo Union High School District, San Mateo County, California, General Obligation Bonds,  
9/21 at 100.00  
Aaa  
2,105,383

Election 2010 Series 2011A, 5.000%, 9/01/42

4,970

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San Rafael City High School District, Marin County, California, General Obligation Bonds,  
No Opt. Call  
AA+  
3,424,777

Series 2004B, 0.000%, 8/01/27 – FGIC Insured

2,200

Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties,  
No Opt. Call  
Aa3  
2,681,030

California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 – AGM Insured

5,240

South San Francisco Unified School District, San Mateo County, California, General Obligation  
9/25 at 100.00  
Aa1  
5,840,452

Bond Anticipation Notes, Measure J, Series 2015B, 5.000%, 9/01/40

4,175

Southwestern Community College District, San Diego County, California, General Obligation  
No Opt. Call  
Aa2  
3,138,222

Bonds, Election of 2000, Series 2004, 0.000%, 8/01/25 – FGIC Insured

6,245

Southwestern Community College District, San Diego County, California, General Obligation  
8/21 at 100.00  
Aa2  
6,955,431

Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36

5,530

Stockton Unified School District, San Joaquin County, California, General Obligation Bonds,  
8/37 at 100.00

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AA  
4,434,175

Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured (7)

26,000

Sylvan Union School District, Stanislaus County, California, General Obligation Bonds,  
No Opt. Call  
AA  
15,678,000

Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured (7)

11,745

Victor Valley Community College District, San Bernardino County, California, General  
8/26 at 100.00  
Aa2  
11,570,352

Obligation Bonds, Refunding Series 2016A, 4.000%, 8/01/44

Washington Township Health Care District, Alameda County, California, General Obligation

Bonds, 2004 Election Series 2013B:

4,740

5.500%, 8/01/38  
8/24 at 100.00  
Aa3  
5,345,393  
4,830

5.500%, 8/01/40  
8/24 at 100.00  
Aa3  
5,436,551

Washington Township Health Care District, Alameda County, California, General Obligation

Bonds, 2012 Election Series 2013A:

4,355

5.500%, 8/01/38  
8/24 at 100.00  
Aa3  
4,911,221  
3,500

5.500%, 8/01/40  
8/24 at 100.00  
Aa3  
3,939,530  
2,015

Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series  
8/22 at 100.00  
Aa3  
2,272,779

2012C, 5.000%, 8/01/26

140,160

Yosemite Community College District, California, General Obligation Bonds, Capital  
No Opt. Call  
Aa2  
86,199,801

Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42 (7)

4,000

Yuba Community College District, California, General Obligation Bonds, Election 2006 Series  
8/21 at 100.00  
Aa2  
4,466,240

2011C, 5.250%, 8/01/47

881,455

Total Tax Obligation/General

776,197,646



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Tax Obligation/Limited – 31.0% (20.5% of Total Investments)

1,680

Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19A,  
9/25 at 100.00  
N/R  
1,799,095

Series 2015B, 5.000%, 9/01/35

1,655

Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%,  
2/17 at 100.00  
N/R  
1,496,236

10/01/36 – AMBAC Insured

3,370

Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area,  
2/17 at 100.00  
AA  
3,378,189

Series 2003, 5.500%, 10/01/23 – RAAI Insured

21,255

California Infrastructure and Economic Development Bank, Infrastructure State Revolving Fund  
10/26 at 100.00  
AAA  
24,306,368

Revenue Bonds, Series 2016A, 5.000%, 10/01/41

California State Public Works Board, Lease Revenue Bonds, Department of Corrections &

Rehabilitation, Series 2013G:

10,690

5.250%, 9/01/30  
9/23 at 100.00  
A+  
12,412,052  
18,135

5.250%, 9/01/32  
9/23 at 100.00  
A+  
21,080,849

California State Public Works Board, Lease Revenue Bonds, Department of Corrections &

Rehabilitation, Various Correctional Facilities Series 2013F:

8,685

5.250%, 9/01/31  
9/23 at 100.00  
A+  
10,089,886  
1,450

5.250%, 9/01/33  
9/23 at 100.00  
A+  
1,686,510  
10,525

California State Public Works Board, Lease Revenue Bonds, Department of Corrections &  
9/24 at 100.00  
A+  
11,671,278

Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39

17,395

California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, New  
10/24 at 100.00  
A+  
19,307,406

Stockton Courthouse, Series 2014B, 5.000%, 10/01/39

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1,000

California State Public Works Board, Lease Revenue Bonds, Judicial Council of California,  
No Opt. Call  
A+  
1,118,650

Various Projects Series 2013A, 5.000%, 3/01/30

1,000

California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Yuba  
6/23 at 100.00  
A+  
1,118,610

City Courthouse, Series 2013D, 5.000%, 6/01/32

11,650

California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series  
10/19 at 100.00  
A+  
12,851,698

2009G-1, 5.750%, 10/01/30

2,260

California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series  
3/20 at 100.00  
A+  
2,530,093

2010A-1, 5.750%, 3/01/30

2,650

California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series  
No Opt. Call  
A+  
2,930,079

2012A, 5.000%, 4/01/33

3,770

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California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series  
11/22 at 100.00  
A+  
4,189,036

2012G, 5.000%, 11/01/37

9,950

California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series  
11/23 at 100.00  
A+  
11,040,520

2013I, 5.000%, 11/01/38

13,520

California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series  
9/24 at 100.00  
A+  
14,992,463

2014E, 5.000%, 9/01/39

2,905

Carson Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1,  
10/19 at 100.00  
A-  
3,284,103

Series 2009A, 7.000%, 10/01/36

5,365

Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation  
9/17 at 100.00  
A  
5,431,311

Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured

4,250

Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development  
2/17 at 100.00

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A+  
4,262,070

Project, Series 2005, 5.000%, 9/01/30 – AMBAC Insured

1,595

Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana  
2/17 at 100.00

A+  
1,600,710

Redevelopment Project, Series 2003A, 5.375%, 9/01/25 – AMBAC Insured

9,060

Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa  
4/17 at 100.00

A  
9,181,132

Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27

810

Fontana, California, Special Tax Bonds, Community Facilities District 2 Heritage Village,  
3/17 at 100.00

AA–  
819,218

Refunding Series 1998A, 5.250%, 9/01/17 – NCFG Insured

1,000

Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights,  
9/22 at 100.00

A–  
1,080,200

Refunding Series 2012, 5.000%, 9/01/32

86,320

Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement  
6/25 at 100.00

A+  
93,655,473

Asset-Backed Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/45

1,000

Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement  
6/23 at 100.00  
A+  
1,114,860

Asset-Backed Revenue Bonds, Series 2013A, 5.000%, 6/01/30

Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:

7,725

5.000%, 11/15/28  
11/25 at 100.00  
A  
8,491,706  
2,000

5.000%, 11/15/32  
11/25 at 100.00  
A  
2,150,860

Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A:

1,750

5.000%, 9/01/25 – SYNCORA GTY Insured  
2/17 at 100.00  
BBB  
1,752,065  
6,690

5.000%, 9/01/35 – SYNCORA GTY Insured  
2/17 at 100.00  
BBB  
6,693,546  
4,000

Hesperia Unified School District, San Bernardino County, California, Certificates of  
2/23 at 100.00  
AA  
4,332,480

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Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured

4,500

Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment  
No Opt. Call

N/R

4,914,180

Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured

Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment

Project, Subordinate Lien Series 2007A-1:

3,640

5.000%, 5/01/23 – AMBAC Insured

5/17 at 100.00

BBB+

3,670,794

2,435

5.000%, 5/01/24 – AMBAC Insured

5/17 at 100.00

BBB+

2,453,628

2,075

5.000%, 5/01/25 – AMBAC Insured

5/17 at 100.00

BBB+

2,088,944

Irvine Unified School District, California, Special Tax Bonds, Community Facilities District

Series 2006A:

2,010

5.000%, 9/01/26

3/17 at 100.00

N/R  
2,027,708  
4,625

5.125%, 9/01/36  
3/17 at 100.00  
N/R  
4,649,281

Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2014A:

530

5.000%, 9/01/29  
9/24 at 100.00  
A-  
593,340  
1,900

5.000%, 9/01/30  
9/24 at 100.00  
A-  
2,113,769  
1,220

5.000%, 9/01/31  
9/24 at 100.00  
A-  
1,352,870  
1,955

Jurupa Public Financing Authority, California, Special Tax Revenue Bonds, Series 2015A,  
9/25 at 100.00  
BBB+  
2,068,449

5.000%, 9/01/43

1,000

Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding  
9/25 at 100.00  
N/R  
1,051,540

Series 2015, 5.000%, 9/01/40

1,770

Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community  
2/17 at 100.00  
N/R  
1,636,825



Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35

1,000

Lathrop, California, Limited Obligation Improvement Bonds, Crossroads Assessment District,  
9/25 at 100.00  
N/R  
986,240

Series 2015, 5.000%, 9/02/40

14,930

Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Vermont  
2/17 at 100.00  
Aa3  
14,970,610

Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured

5,125

Los Angeles County Metropolitan Transportation Authority, California, Measure R Sales Tax  
6/26 at 100.00  
AAA  
5,852,238

Revenue Bonds, Senior Series 2016A, 5.000%, 6/01/36

9,045

Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple  
No Opt. Call  
AA  
10,037,870

Capital Facilities Project II, Series 2012, 5.000%, 8/01/42

Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien

Series 2011A:

1,625

6.750%, 9/01/26

9/21 at 100.00

A-

1,929,119

750

7.000%, 9/01/31

9/21 at 100.00

A-

891,180

1,900

Modesto, California, Special Tax Bonds, Community Facilities District 2004-1 Village One 2,

9/24 at 100.00

BBB-

2,054,413

Refunding Series 2014, 5.000%, 9/01/31

5,720

Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%,

8/17 at 100.00

AA-

5,848,872

8/01/37 – NPMG Insured

National City Community Development Commission, California, Tax Allocation Bonds, National

City Redevelopment Project, Series 2011:

4,450

6.500%, 8/01/24

8/21 at 100.00

A

5,311,120

3,000

7.000%, 8/01/32

8/21 at 100.00

A  
3,576,270  
1,000

Norco Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2009,  
3/18 at 100.00

A+  
1,064,870

7.000%, 3/01/34

Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1,

Refunding Series 2010:

3,775

5.875%, 3/01/32  
3/20 at 100.00

A+  
4,196,970  
1,500

6.000%, 3/01/36  
3/20 at 100.00

A+  
1,676,520  
1,655

Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment  
9/21 at 100.00

BBB+  
1,929,763

Project, Series 2011, 6.750%, 9/01/40

695

Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects,  
2/17 at 100.00

AA-  
697,495

Series 2001, 5.250%, 8/01/18 – AMBAC Insured

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29,800

Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds,  
No Opt. Call  
AA-  
35,455,742

Redevelopment Project 1, Refunding Series 1995, 7.400%, 8/01/25 – NPMG Insured

605

Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange  
3/17 at 100.00  
N/R  
612,314

Project, Series 1997, 6.375%, 9/01/17

11,165

Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1,  
4/17 at 100.00  
AA-  
11,282,902

Refunding Series 2002, 5.100%, 4/01/30 – NPMG Insured

1,815

Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District  
9/23 at 100.00  
N/R  
1,948,239

2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39

Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District

2001-1, Senior Series 2013A:

11,495

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5.250%, 9/01/30  
9/23 at 100.00  
N/R  
12,211,368  
10,310

5.750%, 9/01/39  
9/23 at 100.00  
N/R  
10,980,459  
11,010

Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32  
12/16 at 100.00  
N/R  
11,144,652  
8,750

Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community  
No Opt. Call  
A+  
7,146,913

Development Project, Series 1999, 0.000%, 8/01/23 – AMBAC Insured

3,250

Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment  
2/17 at 100.00  
AA–  
3,260,368

Projects, Series 2001AD, 5.000%, 2/01/27 – NPFG Insured

Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:

10,000

0.000%, 8/01/44 – NPFG Insured  
No Opt. Call  
AA–  
2,111,700  
29,955

0.000%, 8/01/45 – NPFG Insured  
No Opt. Call  
AA–  
5,979,917  
3,500

Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds,  
9/24 at 100.00

AA  
3,883,705

Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30

Redding Redevelopment Agency, California, Tax Allocation Bonds, Canby-Hilltop-Cypress Area

Project, Series 2003A:

1,500

5.000%, 9/01/17 – NCFG Insured  
2/17 at 100.00  
AA–  
1,505,010  
1,500

5.000%, 9/01/20 – NCFG Insured  
2/17 at 100.00  
AA–  
1,504,935  
6,750

Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215  
10/20 at 100.00  
A–  
7,738,808

Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40

960

Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project  
10/21 at 100.00  
A  
1,131,341

Area, Series 2011B, 6.500%, 10/01/25

2,885

Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2010A,  
10/20 at 100.00  
A  
3,267,580

6.000%, 10/01/39

Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill

Crest, Series 2012:

990

5.000%, 9/01/29

9/22 at 100.00

N/R

1,057,676

2,615

5.000%, 9/01/35

9/22 at 100.00

N/R

2,743,920

Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott

Road, Series 2013:

555

5.000%, 9/01/30

9/22 at 100.00

N/R

589,682

710

5.000%, 9/01/42

9/22 at 100.00

N/R

739,451

25

Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans,

2/17 at 100.00

N/R

25,213

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Series 1991A, 8.000%, 2/01/18

3,540

Rohnert Park Community Development Commission, California, Tax Allocation Bonds, Redevelopment  
8/17 at 100.00

AA-  
3,619,756

Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured

2,645

Roseville, California, Special Tax Bonds, Community Facilities District 1 Fiddymont Ranch,  
3/17 at 100.00

N/R  
2,652,750

Series 2005, 5.050%, 9/01/30

Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding

Series 2015:

385

5.000%, 9/01/31  
9/25 at 100.00

N/R  
414,941  
575

5.000%, 9/01/37  
9/25 at 100.00

N/R  
607,068

Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A:

6,310

5.400%, 11/01/20 – AMBAC Insured  
No Opt. Call



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A+  
6,848,874  
700

5.400%, 11/01/20 – NPFG Insured  
No Opt. Call  
AA–  
755,699  
4,250

Sacramento City Financing Authority, California, Tax Allocation Revenue Bonds, Merged Downtown  
No Opt. Call  
AA–  
2,226,788

Sacramento and Oak Park Projects, Series 2005A, 0.000%, 12/01/31 – FGIC Insured

San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds,

Series 2008:

1,000

7.750%, 8/01/28  
8/18 at 100.00  
A  
1,030,170  
1,325

8.000%, 8/01/38  
8/18 at 100.00  
A  
1,364,816  
635

San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1  
9/25 at 100.00  
N/R  
667,728

Marblehead Coastal, Series 2015, 5.000%, 9/01/40

6,500

San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds,  
4/26 at 100.00  
AAA  
7,443,215

Limited Tax Series 2016A, 5.000%, 4/01/35

2,135

San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds,  
4/22 at 100.00  
AAA  
2,365,132

Refunding Series 2012A, 5.000%, 4/01/42

San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds,

Series 2014A:

10,000

5.000%, 4/01/34  
4/24 at 100.00  
AAA  
11,230,800  
5,000

5.000%, 4/01/44  
4/24 at 100.00  
AAA  
5,546,150  
2,075

San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax  
No Opt. Call  
N/R  
2,189,727

Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements,

Refunding Series 2014, 5.000%, 8/01/39

255

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San Francisco, California, Community Facilities District 6, Mission Bay South Public  
8/22 at 100.00  
N/R  
270,397

Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33

9,435

San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center  
3/17 at 100.00  
AA  
9,466,985

Project, Series 2001F, 5.000%, 9/01/20 – NPFG Insured

2,750

San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area  
8/20 at 100.00  
A  
2,991,395

Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35

San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment

Project, Refunding Series 2006D:

695

5.000%, 8/01/19 – AMBAC Insured  
8/17 at 100.00  
BBB+  
712,889  
910

5.000%, 8/01/21 – AMBAC Insured  
8/17 at 100.00  
BBB+  
933,232  
3,860

5.000%, 8/01/23 – AMBAC Insured  
8/17 at 100.00

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BBB+  
3,958,044  
2,765

San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment  
2/17 at 100.00  
AA-  
2,803,904

Project, Series 2003, 4.900%, 8/01/33 – FGIC Insured

700

San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment  
2/17 at 100.00  
AA-  
701,932

Project, Series 2004A, 4.440%, 8/01/17 – NPFPG Insured

1,000

San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment  
2/17 at 100.00  
AA-  
1,003,290

Project, Series 2005A, 5.000%, 8/01/27 – NPFPG Insured

San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment

Project, Series 2006C:

3,300

5.000%, 8/01/24 – NPFPG Insured  
8/17 at 100.00  
AA-  
3,384,249  
6,635

5.000%, 8/01/25 – NPFPG Insured  
8/17 at 100.00  
AA-  
6,803,529

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1,825

San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment  
8/18 at 100.00  
BBB+  
1,968,317

Project, Series 2008B, 6.250%, 8/01/20

7,860

Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project  
3/21 at 100.00  
AA-  
9,134,578

Area, Series 2011A, 6.750%, 9/01/28

2,770

Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding  
2/17 at 100.00  
AA-  
2,779,196

Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 – FGIC Insured

Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project,

Series 2003:

4,625

5.000%, 6/01/17 – NPFG Insured  
12/16 at 100.00  
AA-  
4,711,534  
2,695

5.000%, 6/01/20 – NPFG Insured  
6/17 at 100.00  
AA-  
2,744,103  
1,500

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5.000%, 6/01/21 – NPFG Insured  
6/17 at 100.00  
AA–  
1,527,330  
2,840

5.000%, 6/01/23 – NPFG Insured  
6/17 at 100.00  
AA–  
2,891,745  
990

Saugus/Hart School Facilities Financing Authority, California, Special Tax Bonds, Community  
3/26 at 100.00  
N/R  
1,122,363

Facilities District 2006-1, Series 2016, 5.000%, 9/01/26

1,315

Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011,  
4/21 at 100.00  
N/R  
1,500,586

7.000%, 10/01/26

8,710

South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera  
2/17 at 100.00  
BBB+  
8,729,598

Ranch, Refunding Series 2005A, 5.000%, 8/15/32 – AMBAC Insured

1,500

Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%,  
2/17 at 100.00  
AA–  
1,474,050

9/01/34 – FGIC Insured

Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities

District 03-02 Roripaugh, Series 2006:

5,775

5.450%, 9/01/26

3/17 at 100.00

N/R

5,492,891

3,245

5.500%, 9/01/36

3/17 at 100.00

N/R

2,998,380

2,475

Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing

8/21 at 100.00

BBB+

2,939,632

Bonds Series 2011A, 7.000%, 8/01/39

1,350

Temecula Valley Unified School District, Riverside County, California, Special Tax Bonds,

9/22 at 100.00

N/R

1,421,523

Community Facilities District 2002-1 Improvement Area 1, Series 2012, 5.000%, 9/01/33

1,000

Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds,

12/21 at 100.00

A+

1,198,460

Redevelopment Project, Subordinate Lien Series 2011, 6.875%, 12/01/33

6,870

Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment

2/17 at 100.00

AA-

6,872,473

Project, Series 2005, 5.000%, 9/01/35 – NPMG Insured

1,620

Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series  
No Opt. Call  
AA  
1,719,079

2012A, 5.000%, 10/01/32 – AGM Insured

6,530

Washington Unified School District, Yolo County, California, Certificates of Participation,  
8/17 at 100.00  
A  
6,660,012

Series 2007, 5.125%, 8/01/37 – AMBAC Insured

1,280

William S Hart School Financing Authority, California, Refunding Revenue Bonds, Series 2013,  
9/23 at 100.00  
A–  
1,390,502

5.000%, 9/01/34

Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,

Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A:

865

6.000%, 9/01/26  
9/21 at 100.00  
A–  
1,001,376  
1,420



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6.500%, 9/01/32  
9/21 at 100.00  
A-  
1,655,876  
657,525

Total Tax Obligation/Limited

671,742,589

Transportation – 12.1% (8.0% of Total Investments)

12,510

Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second  
10/26 at 100.00  
BBB+  
13,423,605

Subordinate Lien Series 2016B, 5.000%, 10/01/36

1,715

Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series  
No Opt. Call  
AA  
1,905,262

2012F-1, 5.000%, 4/01/30

5,705

Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series  
4/23 at 100.00  
AA-  
6,315,492

2013S-4, 5.250%, 4/01/48

20,725

Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds,  
1/24 at 100.00  
BB+  
23,612,200

Refunding Junior Lien Series 2013C, 6.500%, 1/15/43

Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds,

Refunding Series 2013A:

45,735

5.750%, 1/15/46

1/24 at 100.00

BBB-

50,407,745

45,725

6.000%, 1/15/53

1/24 at 100.00

BBB-

51,298,420

1,200

Long Beach, California, Harbor Revenue Bonds, Series 2015D, 5.000%, 5/15/42

5/25 at 100.00

AA

1,341,024

Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International

Airport, Senior Lien Series 2015D:

2,600

5.000%, 5/15/31 (Alternative Minimum Tax)

5/25 at 100.00

AA

2,887,378

11,420

5.000%, 5/15/33 (Alternative Minimum Tax)

5/25 at 100.00

AA

12,585,525

3,000

5.000%, 5/15/36 (Alternative Minimum Tax)

5/25 at 100.00

AA

3,274,140

11,335

5.000%, 5/15/41 (Alternative Minimum Tax)

5/25 at 100.00

AA

12,285,326

Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International

Airport, Subordinate Lien Series 2016A:

3,000

5.000%, 5/15/33 (Alternative Minimum Tax)

5/26 at 100.00

AA-

3,311,340

1,000

5.000%, 5/15/35 (Alternative Minimum Tax)

5/26 at 100.00

AA-

1,096,250

1,250

Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International

5/20 at 100.00

AA

1,357,638

Airport, Series 2010D, 5.000%, 5/15/40 (UB) (5)

5,000

Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B,

8/24 at 100.00

AA

5,532,300

5.000%, 8/01/44

Los Angeles Harbors Department, California, Revenue Bonds, Series 2014C:

1,160

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5.000%, 8/01/34  
8/24 at 100.00  
AA  
1,300,116  
1,575

5.000%, 8/01/35  
8/24 at 100.00  
AA  
1,761,842  
1,865

5.000%, 8/01/36  
8/24 at 100.00  
AA  
2,082,217  
6,610

5.000%, 8/01/44  
8/24 at 100.00  
AA  
7,313,701  
120

Palm Springs Financing Authority, California, Palm Springs International Airport Revenue  
2/17 at 100.00  
N/R  
120,067

Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)

Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:

4,895

5.000%, 5/01/29 (Alternative Minimum Tax)  
No Opt. Call  
A+  
5,397,570  
7,340

5.000%, 5/01/31 (Alternative Minimum Tax)  
No Opt. Call  
A+  
8,019,170  
1,000

Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series  
6/23 at 100.00  
BBB-  
1,108,380

2013A, 5.750%, 6/01/44

1,180

Sacramento Regional Transit District, California, Farebox Revenue Bonds, Refunding Series  
No Opt. Call  
A-  
1,262,293

2012, 5.000%, 3/01/42

9,550

San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series  
7/23 at 100.00  
A+  
10,200,451

2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)

22,930

San Francisco Airports Commission, California, Revenue Bonds, San Francisco International  
5/26 at 100.00  
A+  
25,053,089

Airport, Second Governmental Purpose Series 2016C, 5.000%, 5/01/46

4,500

San Francisco Airports Commission, California, Revenue Bonds, San Francisco International  
5/24 at 100.00  
A+  
4,867,290

Airport, Second Series 2014B, 5.000%, 5/01/44

2,465

San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San  
1/17 at 100.00  
AA  
2,475,328

Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 – AGM

Insured (Alternative Minimum Tax)

237,110

Total Transportation

261,595,159

U.S. Guaranteed – 16.8% (11.1% of Total Investments) (8)

3,000

Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 7.250%, 3/01/36

3/21 at 100.00

Ba3 (8)

3,593,310

(Pre-refunded 3/01/21)

6,970

Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender

4/18 at 100.00

AA (8)

8,687,617

Option Bond Trust 3211, 12.595%, 4/01/39 (Pre-refunded 4/01/18) (IF)

California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,

Refunding Series 2002X:

10

5.500%, 12/01/17 – FGIC Insured (ETM)

No Opt. Call

AAA

10,465

210

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5.500%, 12/01/17 – NPFG Insured (ETM)

No Opt. Call

Aa1 (8)

219,748

10,000

California Educational Facilities Authority, Revenue Bonds, University of Southern California,  
10/17 at 100.00

Aa1 (8)

10,304,600

Series 2007A, 4.500%, 10/01/33 (Pre-refunded 10/01/17) (UB)

2,470

California Educational Facilities Authority, Revenue Bonds, University of Southern California,  
10/18 at 100.00

Aa1 (8)

3,163,675

Tender Option Bond Trust 09-11B, 16.401%, 10/01/38 (Pre-refunded 10/01/18) (IF) (5)

5,360

California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San  
No Opt. Call

Aaa

6,309,631

Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 – AGM Insured (ETM)

2,000

California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series  
11/19 at 100.00

A3 (8)

2,368,880

2009, 8.000%, 11/01/29 (Pre-refunded 11/01/19)

California Municipal Financing Authority, Certificates of Participation, Community Hospitals

of Central California, Series 2007:

4,705

5.250%, 2/01/27 (Pre-refunded 2/01/17)  
2/17 at 100.00  
N/R (8)  
4,739,629  
865

5.250%, 2/01/46 (Pre-refunded 2/01/17)  
2/17 at 100.00  
N/R (8)  
871,366  
50

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North  
2/17 at 100.00  
Aaa  
51,355

County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)

24,180

California State Public Works Board, Lease Revenue Bonds, University of California Regents,  
3/18 at 100.00  
Aaa  
26,536,583

Tender Option Bond Trust 2016-XG0003, 8.795%, 3/01/33 (Pre-refunded 3/01/18) (IF) (5)

6,860

California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series  
11/19 at 100.00  
A+ (8)  
7,829,249

2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19)

1,615

California Statewide Communities Development Authority, Revenue Bonds, Adventist Health  
5/18 at 100.00  
AA (8)  
1,701,451

System West, Series 2007B, 5.000%, 3/01/37 (Pre-refunded 5/23/18) – AGC Insured



8,783

California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health  
7/18 at 100.00  
AA (8)  
11,069,039

System, Tender Option Bond Trust 2016-XG0041, 17.286%, 7/01/47 (Pre-refunded 7/01/18) –

AGM Insured (IF)

17,020

California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health  
7/17 at 100.00  
AA+ (8)  
17,472,221

System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17)

2,010

California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital  
8/19 at 100.00  
N/R (8)  
2,292,063

Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19)

3,860

California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health  
7/18 at 100.00  
AA– (8)  
4,141,394

System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured

California Statewide Community Development Authority, Revenue Bonds, Sutter Health,

Series 2003A:

200

5.000%, 8/15/38 (Pre-refunded 8/15/17) – AMBAC Insured  
8/17 at 100.00  
AA– (8)  
205,836  
17,470

5.000%, 8/15/38 (Pre-refunded 8/15/17) – AMBAC Insured (UB) (5)  
8/17 at 100.00  
AA– (8)  
17,979,775  
5,425

Coast Community College District, Orange County, California, General Obligation Bonds, Series  
8/18 at 100.00  
Aa1 (8)  
5,772,254

2006C, 5.000%, 8/01/31 (Pre-refunded 8/01/18) – AGM Insured

13,765

Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage  
No Opt. Call  
Aaa  
15,609,785

Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)

1,600

Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates  
7/18 at 100.00  
AAA  
2,210,640

of Participation, Tender Option Bond Trust 2015-XF0072, 13.301%, 7/01/35 (Pre-refunded

7/01/18) (IF)

3,300

Hesperia Unified School District, San Bernardino County, California, Certificates of  
2/17 at 100.00

A (8)  
3,323,397

Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 (Pre-refunded 2/01/17) –

AMBAC Insured

2,000

Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%,  
8/17 at 100.00  
N/R (8)  
2,055,700

8/01/37 (Pre-refunded 8/01/17) – RAAI Insured

18,620

Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series  
12/17 at 100.00  
BB (8)  
19,990,618

2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)

4,705

Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%,  
1/18 at 100.00  
A (8)  
4,931,546

1/01/38 (Pre-refunded 1/01/18)

7,500

Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A,  
12/21 at 100.00  
N/R (8)  
8,963,475

6.000%, 12/01/40 (Pre-refunded 12/01/21)

3,380

Orange County Sanitation District, California, Certificates of Participation, Tender Option  
2/19 at 100.00  
AAA  
4,441,624

Bond Trust 2016-XG0022, 16.191%, 2/01/35 (Pre-refunded 2/01/19) (IF)

1,510

Orange County Sanitation District, California, Certificates of Participation, Tender Option  
2/19 at 100.00  
AAA  
1,984,291

Bond Trust 3020, 16.206%, 2/01/35 (Pre-refunded 2/01/19) (IF) (5)

5,840

Orange County Water District, California, Revenue Certificates of Participation, Series 1999A,  
No Opt. Call  
N/R (8)  
7,122,230

5.375%, 8/15/29 (ETM)

905

Orange County Water District, California, Revenue Certificates of Participation, Series 2003B,  
No Opt. Call  
AAA  
1,079,149

5.000%, 8/15/34 – NPFQ Insured (ETM)

Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009:

12,000

6.625%, 11/01/29 (Pre-refunded 11/01/19)  
11/19 at 100.00  
Ba1 (8)  
13,695,720  
7,885

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6.750%, 11/01/39 (Pre-refunded 11/01/19)  
11/19 at 100.00  
Ba1 (8)  
9,027,221  
1,265

Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election  
8/17 at 100.00  
AA- (8)  
1,300,319

of 2004, Series 2007A, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – NPMFG Insured

20,340

Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community  
9/18 at 100.00  
BB+ (8)  
22,219,823

Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18)

2,620

Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding  
No Opt. Call  
Aaa  
3,118,088

Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)

2,000

Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E,  
No Opt. Call  
C (8)  
2,499,640

6.000%, 8/01/26 (ETM)

5,335

Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series  
9/21 at 100.00  
A- (8)  
6,284,363

2011A, 5.750%, 9/01/30 (Pre-refunded 9/01/21)

1,460

Rohnert Park Community Development Commission, California, Tax Allocation Bonds,  
8/17 at 100.00  
AA- (8)  
1,488,163

Redevelopment Project Series 2007R, 5.000%, 8/01/37 – FGIC Insured (ETM)

6,500

San Diego Community College District, California, General Obligation Bonds, Refunding Series  
8/21 at 100.00  
Aaa  
7,425,275

2011, 5.000%, 8/01/41 (Pre-refunded 8/01/21)

San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding

Series 2010A:

11,320

5.250%, 5/15/25 (Pre-refunded 5/15/20)  
5/20 at 100.00  
AA+ (8)  
12,717,001  
11,000

5.250%, 5/15/26 (Pre-refunded 5/15/20)  
5/20 at 100.00  
AA+ (8)  
12,357,510  
12,000

5.250%, 5/15/27 (Pre-refunded 5/15/20)  
5/20 at 100.00  
AA+ (8)  
13,480,920  
7,170

5.250%, 5/15/28 (Pre-refunded 5/15/20)  
5/20 at 100.00  
AA+ (8)  
8,054,850

2,000

San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds,  
8/19 at 100.00  
A- (8)  
2,263,660

Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19)

780

San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds,  
2/21 at 100.00  
A- (8)  
936,530

Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 (Pre-refunded 2/01/21)

San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,

Mission Bay South Redevelopment Project, Series 2011D:

785

7.000%, 8/01/33 (Pre-refunded 2/01/21)  
2/21 at 100.00  
BBB+ (8)  
950,392  
980

7.000%, 8/01/41 (Pre-refunded 2/01/21)  
2/21 at 100.00  
BBB+ (8)  
1,186,476  
4,770

San Mateo Union High School District, San Mateo County, California, Certificates of  
12/17 at 100.00  
N/R (8)  
4,974,538

Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured

220

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San Mateo Union High School District, San Mateo County, California, General Obligation Bonds,  
9/21 at 100.00  
N/R (8)  
251,779

Election 2010 Series 2011A, 5.000%, 9/01/42 (Pre-refunded 9/01/21)

5,500

Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital,  
8/17 at 100.00  
A+ (8)  
5,679,245

Series 2007A, 5.750%, 2/01/41 (Pre-refunded 8/01/17) – AMBAC Insured

2,600

The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series  
5/17 at 101.00  
Aaa  
2,675,790

2009E, 5.000%, 5/15/38 (Pre-refunded 5/15/17)

1,200

Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011,  
3/21 at 100.00  
A- (8)  
1,478,988

7.500%, 9/01/39 (Pre-refunded 3/01/21)

4,000

West Basin Municipal Water District, California, Certificates of Participation, Refunding  
8/18 at 100.00  
AA (8)  
4,255,320

Series 2008B, 5.000%, 8/01/28 (Pre-refunded 8/01/18) – AGC Insured

Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment



Project 1, Police Facility Subordinate Series 2009:

12,500

6.250%, 11/01/39 (Pre-refunded 11/01/19)  
11/19 at 100.00  
A2 (8)  
14,210,000  
5,000

5.750%, 11/01/45 (Pre-refunded 11/01/19)  
11/19 at 100.00  
A2 (8)  
5,612,800  
327,418

Total U.S. Guaranteed

365,177,007

Utilities – 4.4% (2.9% of Total Investments)

5,340

California Statewide Communities Development Authority, Certificates of Participation, Rio  
12/16 at 100.00  
N/R  
5,315,276

Bravo Fresno Project, Refunding Series 1999A, 6.500%, 12/01/18

Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds,

Series 2007A:

14,140

5.000%, 11/15/35  
No Opt. Call  
A  
15,706,571

7,610

5.500%, 11/15/37

No Opt. Call

A

8,851,343

33,735

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

7/22 at 100.00

Aa2

37,603,392

2012B, 5.000%, 7/01/43

4,865

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

7/23 at 100.00

Aa2

5,565,901

2013B, 5.000%, 7/01/28

4,000

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

1/24 at 100.00

Aa2

4,399,880

2014B, 5.000%, 7/01/43

2,760

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series

1/26 at 100.00

Aa2

3,082,037

2016B, 5.000%, 7/01/45

3,000

Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Tender

7/22 at 100.00

Aa2

4,376,040

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Option Bond Trust 2015-XF2047, 16.202%, 7/01/43 (IF) (5)

2,500

Sacramento Municipal Utility District, California, Electric Revenue Bonds, Tender Option Bond  
8/23 at 100.00

AA-  
3,502,400

Trust 2016-XG0060, 16.211%, 8/15/41 (IF) (5)

Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project

Series 2014A:

1,565

5.000%, 7/01/35  
7/24 at 100.00

AA-  
1,752,252  
1,500

5.000%, 7/01/38  
7/24 at 100.00

AA-  
1,669,860  
4,000

Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A,  
No Opt. Call

A  
4,477,720

5.000%, 11/01/33

85,015

Total Utilities

96,302,672

Water and Sewer – 14.0% (9.3% of Total Investments)

Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost

Recovery Prepayment Program, Series 2013A:

2,000

5.000%, 10/01/27

4/23 at 100.00

AA-

2,273,340

6,010

5.000%, 10/01/29

4/23 at 100.00

AA-

6,793,944

4,250

5.000%, 10/01/30

4/23 at 100.00

AA-

4,765,653

7,000

5.000%, 10/01/34

4/23 at 100.00

AA-

7,802,130

1,180

California Department of Water Resources, Central Valley Project Water System Revenue Bonds,

12/26 at 100.00

AAA

1,371,561

Refunding Series 2016AW, 5.000%, 12/01/33

810

California Department of Water Resources, Water System Revenue Bonds, Central Valley Project,

No Opt. Call

AAA

847,106

Refunding Series 2002X, 5.500%, 12/01/17 – NPMG Insured

California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon

Resources Channelside LP Desalination Project, Series 2012:

3,925

5.000%, 7/01/37 (Alternative Minimum Tax)

No Opt. Call

Baa3

4,166,231

50,500

5.000%, 11/21/45 (Alternative Minimum Tax)

No Opt. Call

Baa3

53,860,269

175

California Statewide Community Development Authority, Water and Wastewater Revenue Bonds,  
2/17 at 100.00

AA

175,616

Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 – AGM Insured

385

California Statewide Community Development Authority, Water and Wastewater Revenue Bonds,  
2/17 at 100.00

AA

386,336

Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 – AGM Insured

2,500

Central Basin Municipal Water District, California, Certificates of Participation, Tender  
2/20 at 100.00

AA

3,263,400

Option Bond Trust 2016-XG0038, 15.842%, 8/01/39 – AGM Insured (IF) (5)

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East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water

System Revenue Bonds, Refunding Series 2015A:

7,000

5.000%, 6/01/31

6/25 at 100.00

AAA

8,060,850

10,500

5.000%, 6/01/32

6/25 at 100.00

AAA

12,031,845

10,000

East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water

6/24 at 100.00

AAA

11,363,500

System Revenue Bonds, Series 2014C, 5.000%, 6/01/44

4,950

East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series

10/20 at 100.00

AA-

5,389,857

2010, 5.000%, 10/01/40

2,405

Eastern Municipal Water District, California, Water and Wastewater Revenue Bonds, Refunding

7/26 at 100.00

AA+

2,682,056

Series 2016A, 5.000%, 7/01/42

4,265

Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing,

3/22 at 100.00

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AA-  
4,719,564

Series 2012, 5.000%, 9/01/41

1,875

Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%,  
2/17 at 100.00

AA  
1,880,550

10/01/36 – AGM Insured

Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Refunding

Series 2016B:

5,000

5.000%, 7/01/36  
1/26 at 100.00

AA+  
5,645,700  
1,780

5.000%, 7/01/37  
1/26 at 100.00

AA+  
2,005,419  
2,000

5.000%, 7/01/38  
1/26 at 100.00

AA+  
2,248,280  
5,915

5.000%, 7/01/42  
1/26 at 100.00

AA+  
6,619,831

Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A:

23,430

5.250%, 7/01/39 (UB)

1/21 at 100.00

AA+

26,393,193

2,000

5.000%, 7/01/41

1/21 at 100.00

AA+

2,202,840

2,355

Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B,

No Opt. Call

AA+

2,625,048

5.000%, 7/01/37

24,070

Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A,

7/24 at 100.00

AA+

26,778,597

5.000%, 7/01/44

Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2016A:

1,000

5.000%, 7/01/33

1/26 at 100.00

AA+

1,138,390

1,000

5.000%, 7/01/34

1/26 at 100.00

AA+

1,134,170

1,570

Los Angeles, California, Wastewater System Revenue Bonds, Refunding Green Series 2015A,

6/25 at 100.00

AA+

1,787,696



5.000%, 6/01/32

4,235

Los Angeles, California, Wastewater System Revenue Bonds, Refunding Series 2015B,  
6/25 at 100.00

AA+

4,788,472

5.000%, 6/01/34

Los Angeles, California, Wastewater System Revenue Bonds, Refunding Subordinate Lien

Series 2013A:

1,245

5.000%, 6/01/34

6/23 at 100.00

AA

1,388,773

6,840

5.000%, 6/01/35

6/23 at 100.00

AA

7,617,092

3,500

Metropolitan Water District of Southern California, Water Revenue Bonds, Refunding Series

7/25 at 100.00

AAA

3,949,995

2015A, 5.000%, 7/01/40

1,830

Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option

7/19 at 100.00

AAA

2,438,585

Bond Trust 2016-XL0015, 16.391%, 7/01/35 (IF) (5)

3,500

Placerville Public Financing Authority, California, Wastewater System Refinancing and  
2/17 at 100.00  
N/R  
3,508,085

Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured

2,525

Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds,  
No Opt. Call  
AA  
2,888,423

Crossover Refunding Series 2001, 5.500%, 12/01/20 – AMBAC Insured

3,000

Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds,  
6/24 at 100.00  
AA  
3,364,020

Sacramento Regional County Sanitation District, Series 2014A, 5.000%, 12/01/33

5,825

Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42  
9/23 at 100.00  
AA  
6,306,087  
7,000

San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds,  
8/26 at 100.00  
Aa3  
8,078,280

Refunding Subordinate Lien Series 2016B, 5.000%, 8/01/30

San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,

Refunding Series 2016A:

4,385

5.000%, 11/01/31  
11/26 at 100.00  
AA-  
5,107,955  
6,470

5.000%, 11/01/32  
11/26 at 100.00  
AA-  
7,488,766  
5,000

5.000%, 11/01/33  
11/26 at 100.00  
AA-  
5,755,050  
3,620

5.000%, 11/01/34  
11/26 at 100.00  
AA-  
4,150,113  
5,580

San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,  
11/21 at 100.00  
AA-  
6,245,638

Series 2011A, 5.000%, 11/01/41 (UB)

San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,

Tender Option Bond Trust 2015-XF0226:

750

16.295%, 11/01/28 (IF)  
11/21 at 100.00  
AA-  
1,179,930  
750

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16.393%, 11/01/43 (IF)  
5/22 at 100.00  
AA-  
1,086,630

Santa Clara Valley Water District, California, Water System Revenue Bonds, Refunding

Series 2016A:

2,175

5.000%, 6/01/32  
12/25 at 100.00  
Aa1  
2,499,314  
2,180

5.000%, 6/01/33  
12/25 at 100.00  
Aa1  
2,492,176  
7,500

5.000%, 6/01/46  
12/25 at 100.00  
Aa1  
8,405,400

Silicon Valley Clean Water, Mateo County, California, Wastewater Revenue Bonds, Series 2015:

3,000

5.000%, 8/01/40  
8/25 at 100.00  
AA  
3,367,230  
1,600

5.000%, 8/01/45  
8/25 at 100.00  
AA  
1,788,208  
272,360

Total Water and Sewer

304,307,194  
\$ 3,316,463

Total Long-Term Investments (cost \$3,067,656,973)

3,279,347,569

Floating Rate Obligations – (2.1)%

(45,725,000)

Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference (6.7)% (9)

(145,000,000)

Variable Rate Demand Preferred Shares, at Liquidation Preference – (44.2)% (10)

(957,600,000)

Other Assets Less Liabilities – 1.8%

37,621,927

Net Assets Applicable to Common Shares – 100%

\$ 2,168,644,496

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### Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$3,279,347,569	\$ —	\$3,279,347,569

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of November 30, 2016, the cost of investments was \$3,018,211,968.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2016, were as follows:

#### Gross unrealized:

Appreciation	\$251,326,950
Depreciation	(35,916,406)
Net unrealized appreciation (depreciation) of investments	\$215,410,544

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) The coupon for this security increased 0.25% effective January 1, 2016 and will increase an additional 0.25% effective May 11, 2016.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

- (6) As of, or subsequent to, the end of the reporting period this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
  - (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
  - (8) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 4.4%.
  - (10) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 29.2%.
  - (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.
  - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
  - (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

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

(Registrant) Nuveen California Quality Municipal Income Fund

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Vice President and Secretary

Date: January 27, 2017

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

By (Signature and Title) /s/ Cedric H. Antosiewicz  
Cedric H. Antosiewicz  
Chief Administrative Officer (principal executive officer)

Date: January 27, 2017

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: January 27, 2017