

PIMCO CORPORATE & INCOME OPPORTUNITY FUND
Form N-CSR
September 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21238

PIMCO Corporate & Income Opportunity Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

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(Name and address of agent for service)

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David C. Sullivan

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Boston, MA 02199

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

Date of fiscal year end: July 31

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Date of reporting period: July 31, 2018

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Annual Report

July 31, 2018

PIMCO Corporate & Income Opportunity Fund | PTY | NYSE

PIMCO Corporate & Income Strategy Fund | PCN | NYSE

PIMCO High Income Fund | PHK | NYSE

PIMCO Income Strategy Fund | PFL | NYSE

PIMCO Income Strategy Fund II | PFN | NYSE

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Letter from the Chairman of the Board & President

Dear Shareholder,

Following is the PIMCO Closed-End Funds Annual Report, which covers the 12-month reporting period ended July 31, 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

For the 12-month reporting period ended July 31, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP) grew at an annual pace of 2.8% and 2.3% during the third and fourth quarters of 2017, respectively. First-quarter 2018 GDP then moderated to an annual pace of 2.2%. The Commerce Department's second reading released after the end of the reporting period showed that second-quarter 2018 GDP grew at an annual pace of 4.2%.

The Federal Reserve (Fed) continued to normalize monetary policy during the reporting period. In October 2017, the Fed started to reduce its balance sheet. The Fed then raised interest rates in December 2017, moving the federal funds rate up to a range between 1.25% and 1.50%. At its March 2018 meeting, the Fed again increased rates to a range between 1.50% and 1.75%. Finally, at its meeting that concluded on June 13, 2018, the Fed raised rates to a range between 1.75% and 2.00%.

Economic activity outside the U.S. initially accelerated during the reporting period, but then moderated somewhat as the reporting period progressed. Against this backdrop, the European Central Bank (ECB) and Bank of Japan largely maintained their highly accommodative monetary policies. Other central banks took a more hawkish stance. In November 2017, the Bank of England instituted its first rate hike since 2007, and again raised rates at its meeting in August 2018 (after the reporting period ended). Elsewhere, the Bank of Canada raised rates once during the reporting period. Meanwhile, in June 2018, the ECB indicated that it plans to end its quantitative easing program by the end of the year, but it did not expect to raise interest rates at least through the summer of 2019.

The U.S. Treasury yield curve flattened during the reporting period as short-term rates moved up more than their longer-term counterparts. In our view, the increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year U.S. Treasury note was 2.96% at the end of the reporting period, up from 2.30% on July 31, 2017. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -1.23% over the twelve months ended July 31, 2018. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned -0.80% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index gained 2.49% over the reporting period, whereas emerging market external debt, as represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global, returned -1.09% over the reporting period. Emerging market local bonds, as represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -2.50% over the period.

Global equities generally rose over the first six months of the period. We believe this rally was driven by a number of factors, including improving global growth, corporate profits that often exceeded expectations and, in the U.S., optimism surrounding the passage of a tax reform bill in December 2017. A portion of those gains in the U.S. were given back in February and March 2018 partially due to concerns over less accommodative central bank policies and fears of a trade war. However, U.S. equities rallied over the last four months of the reporting period.

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All told, U.S. equities, as represented by the S&P 500 Index, returned 16.24% during the reporting period. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 4.36% over the period, whereas global equities, as represented by the MSCI World Index, returned 11.88%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 15.37% over the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned 6.44%.

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Commodity prices fluctuated and generated mixed results during the twelve months ended July 31, 2018. When the reporting period began, crude oil was approximately \$50 a barrel. By the end of the period, it was roughly \$69 a barrel. We believe this ascent was driven partly by planned and observed production cuts by the Organization of Petroleum Exporting Countries (OPEC) and the collapse in Venezuelan oil production, as well as demands from global growth. Elsewhere, gold and copper prices moved modestly lower over the reporting period.

Finally, during the reporting period, there were episodes of volatility in the foreign exchange markets, due in part to rising trade tensions, signs of improving global growth, decoupling central bank policies and a number of geopolitical events. The U.S. dollar generally strengthened against other major currencies over the reporting period. For example, the U.S. dollar returned 1.28%, 0.69% and 1.44% versus the euro, British pound and Japanese yen, respectively, during the twelve months ended July 31, 2018.

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

Sincerely,

Hans W. Kertess
Chairman of the Board of Trustees

Peter G. Strelow
President

Past performance is no guarantee of future results.

Important Information About the Funds

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

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

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

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

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

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

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

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

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

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

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

There can be no assurance that a Fund's use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders, including: (1) the likelihood of greater volatility of net asset value and

market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares. Moreover, to make payments of interest and other loan costs, a Fund may be forced to sell portfolio securities when it is not otherwise advantageous to do so.

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

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

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

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Important Information About the Funds (Cont.)

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

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

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

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

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High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further,

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

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily by non-U.S. issuers, which have loss absorption mechanisms built into their terms. CoCos have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity of the issuer or have their principal written down upon the occurrence of certain triggering events (triggers) linked to regulatory capital thresholds or regulatory actions relating to the issuer's continued viability. As a result, an investment by a Fund in CoCos is subject to the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund's investment

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

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

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

Important Information About the Funds (Cont.)

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

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

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

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

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

the risk of nationalization or expropriation of assets. Oil, natural gas,

8 PIMCO CLOSED-END FUNDS

metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

The Funds may be subject to various risks, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, contingent convertible securities risk, high yield risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the

deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

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

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

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

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

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder

Important Information About the Funds (Cont.)

approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund's prospectus, SAI or shareholder report and is otherwise still in effect.

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 10b(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO, on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

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

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

The SEC has adopted a rule that, beginning in 2021, generally will allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. PIMCO currently is evaluating how to make the electronic delivery option available to shareholders in the future.

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PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - **PTY**

Allocation Breakdown as of 07/31/2018 [§]

Corporate Bonds & Notes	46.2%
Non-Agency Mortgage-Backed Securities	15.7%
Asset-Backed Securities	14.3%
Loan Participations and Assignments	5.8%
Municipal Bonds & Notes	3.6%
Sovereign Issues	3.4%
U.S. Government Agencies	3.4%
Short-Term Instruments	3.0%
Preferred Securities	1.9%
Common Stocks	1.2%
Real Estate Investment Trusts	1.0%
Other	0.5%

% of Investments, at value.

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

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

Market Price	\$17.95
NAV	\$14.80
Premium/(Discount) to NAV	21.28%
Market Price Distribution Rate ⁽²⁾	8.69%
NAV Distribution Rate ⁽²⁾	10.54%
Total Effective Leverage ⁽³⁾	44%

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

	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	16.78%	13.74%	17.55%	14.52%
NAV	10.56%	12.98%	17.20%	14.37%

All Fund returns are net of fees and expenses.

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

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- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to corporate credit benefited absolute performance.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
- » Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - **PCN**

Allocation Breakdown as of 07/31/2018 [§]

Corporate Bonds & Notes	40.0%
Non-Agency Mortgage-Backed Securities	19.5%
Asset-Backed Securities	16.7%
U.S. Government Agencies	5.2%
Municipal Bonds & Notes	4.0%
Sovereign Issues	3.7%
Loan Participations and Assignments	3.1%
Preferred Securities	3.0%
Short-Term Instruments	1.8%
Real Estate Investment Trusts	1.2%
Common Stocks	1.1%
Other	0.7%
% of Investments, at value.	

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

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

Market Price	\$18.09
NAV	\$14.90
Premium/(Discount) to NAV	21.41%
Market Price Distribution Rate ⁽²⁾	7.46%
NAV Distribution Rate ⁽²⁾	9.06%
Total Effective Leverage ⁽³⁾	22%

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

	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price	9.61%	13.21%	15.08%	12.57%
NAV	6.36%	10.61%	15.43%	12.09%

All Fund returns are net of fees and expenses.

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

⁽²⁾

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Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to investment grade corporates benefited absolute performance.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
- » Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

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PIMCO High Income Fund

Symbol on NYSE - **PHK**

Allocation Breakdown as of 07/31/2018 [§]

Corporate Bonds & Notes	48.0%
Non-Agency Mortgage-Backed Securities	14.9%
Asset-Backed Securities	9.1%
Municipal Bonds & Notes	5.9%
Short-Term Instruments	5.2%
Preferred Securities	3.9%
Sovereign Issues	3.5%
U.S. Government Agencies	3.2%
Loan Participations and Assignments	2.5%
Real Estate Investment Trusts	1.8%
Common Stocks	1.5%
Other	0.5%

% of Investments, at value.

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

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

Market Price	\$8.67
NAV	\$6.54
Premium/(Discount) to NAV	32.57%
Market Price Distribution Rate ⁽²⁾	11.17%
NAV Distribution Rate ⁽²⁾	14.81%
Total Effective Leverage ⁽³⁾	28%

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

	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	13.13%	6.95%	11.59%	10.29%
NAV	9.48%	13.23%	14.72%	11.94%

All Fund returns are net of fees and expenses.

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

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- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to corporate credit benefited absolute performance.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
- » Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

PIMCO Income Strategy Fund

Symbol on NYSE - **PFL**

Allocation Breakdown as of 07/31/2018 [§]

Corporate Bonds & Notes	43.2%
Asset-Backed Securities	20.0%
Non-Agency Mortgage-Backed Securities	10.7%
Short-Term Instruments	5.1%
Municipal Bonds & Notes	4.6%
Loan Participations and Assignments	4.6%
Sovereign Issues	3.2%
U.S. Government Agencies	3.2%
Preferred Securities	2.6%
Real Estate Investment Trusts	1.1%
Common Stocks	1.0%
Other	0.7%

% of Investments, at value.

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

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

Market Price	\$12.23
NAV	\$11.14
Premium/(Discount) to NAV	9.78%
Market Price Distribution Rate ⁽²⁾	8.83%
NAV Distribution Rate ⁽²⁾	9.69%
Total Effective Leverage ⁽³⁾	25%

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

	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price	10.37%	11.20%	10.57%	7.36%
NAV	5.62%	9.28%	9.24%	7.10%

All Fund returns are net of fees and expenses.

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

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- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to investment grade corporates benefited absolute performance.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
- » Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

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PIMCO Income Strategy Fund II

Symbol on NYSE - **PFN**

Allocation Breakdown as of 07/31/2018 [§]

Corporate Bonds & Notes	43.8%
Non-Agency Mortgage-Backed Securities	16.3%
Asset-Backed Securities	15.6%
Municipal Bonds & Notes	6.2%
Loan Participations and Assignments	4.0%
Sovereign Issues	3.2%
Preferred Securities	3.1%
U.S. Government Agencies	2.6%
Short-Term Instruments	2.1%
Common Stocks	1.3%
Real Estate Investment Trusts	1.1%
Other	0.7%

% of Investments, at value.

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

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

Market Price	\$10.70
NAV	\$10.07
Premium/(Discount) to NAV	6.26%
Market Price Distribution Rate ⁽²⁾	8.97%
NAV Distribution Rate ⁽²⁾	9.53%
Total Effective Leverage ⁽³⁾	23%

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

	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	9.19%	11.63%	10.03%	6.37%
NAV	7.10%	10.02%	8.29%	6.24%

All Fund returns are net of fees and expenses.

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

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brokerage commissions in connection with the purchase or sale of Fund shares.

- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to securitized products, including non-agency residential mortgage backed securities, benefited absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar benefited absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to investment grade corporates benefited absolute performance.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
- » Exposure to the Argentine peso (ARS) detracted from absolute performance, as the ARS depreciated against most major currencies.

Financial Highlights

	Investment Operations			Less Distributions to Preferred Shareholders ^(b)			Less Distributions to Common Shareholders ^(b)			
	Value Beginning of Year or Period	Net Investment Income (Loss) ^(a)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Income	From Net Realized Capital Gain	Shareholders Resulting from Operations	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year or Period Ended [^] :	Net Increase (Decrease) in Net Assets Applicable to Common									
PIMCO Corporate & Income Opportunity Fund										
07/31/2018	\$ 14.87	\$ 1.30	\$ 0.16	\$ (0.09)	\$ 0.00	\$ 1.37	\$ (1.56)	\$ 0.00	\$ 0.00	\$ (1.56)
07/31/2017	13.27	1.21	2.06	(0.04)	0.00	3.23	(1.59)	0.00	(0.14)	(1.73)
07/31/2016	14.23	1.30	(0.65)	(0.02)	0.00	0.63	(1.59)	0.00	0.00	(1.59)
12/01/2014 - 07/31/2015 ^(g)	15.41	0.68	(0.33)	(0.00)	0.00	0.35	(1.69)	0.00	0.00	(1.69) ^(j)
11/30/2014	16.62	1.14	1.06	(0.00)	(0.01)	2.19	(1.56)	(1.84)	0.00	(3.40)
11/30/2013	17.58	1.43	0.19	(0.00)	(0.00)	1.62	(1.82)	(0.76)	0.00	(2.58)
PIMCO Corporate & Income Strategy Fund										
07/31/2018	\$ 15.32	\$ 1.20	\$ (0.24)	\$ (0.03)	\$ 0.00	\$ 0.93	\$ (1.35)	\$ 0.00	\$ 0.00	\$ (1.35)
07/31/2017	14.28	1.12	1.70	(0.01)	0.00	2.81	(1.75)	0.00	(0.02)	(1.77)
07/31/2016	14.75	1.24	(0.84) ^(k)	(0.01)	0.00	0.39 ^(l)	(1.37)	0.00	0.00	(1.37)
11/01/2014 - 07/31/2015 ^(h)	15.60	0.73	(0.21)	(0.00)	0.00	0.52	(1.37)	0.00	0.00	(1.37) ^(j)
10/31/2014	16.04	0.99	0.87	(0.00)	(0.00)	1.86	(1.35)	(0.95)	0.00	(2.30)
10/31/2013	15.90	1.28	0.44	(0.01)	0.00	1.71	(1.57)	0.00	0.00	(1.57)
PIMCO High Income Fund										
07/31/2018	\$ 6.90	\$ 0.62	\$ 0.01	\$ (0.02)	\$ 0.00	\$ 0.61	\$ (0.84)	\$ 0.00	\$ (0.13)	\$ (0.97)
07/31/2017	6.63	0.67	0.71	(0.01)	0.00	1.37	(0.91)	0.00	(0.19)	(1.10)
07/31/2016	7.37	0.74	(0.48) ^(k)	(0.00)	0.00	0.26 ^(l)	(1.18)	0.00	(0.08)	(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾	7.59	0.21	0.06	(0.00)	0.00	0.27	(0.33)	0.00	(0.16)	(0.49) ^(j)
03/31/2015	8.23	0.94	(0.12)	(0.00)	0.00	0.82	(1.46)	0.00	0.00	(1.46)
03/31/2014	8.65	0.84	0.20	(0.00)	0.00	1.04	(1.35)	0.00	(0.11)	(1.46)
PIMCO Income Strategy Fund										
07/31/2018	\$ 11.60	\$ 0.87	\$ (0.19)	\$ (0.06)	\$ 0.00	\$ 0.62	\$ (1.07)	\$ 0.00	\$ (0.01)	\$ (1.08)
07/31/2017	10.53	0.88	1.31	(0.04)	0.00	2.15	(1.08)	0.00	0.00	(1.08)
07/31/2016	11.46	0.88	(0.70)	(0.03)	0.00	0.15	(1.08)	0.00	0.00	(1.08)
07/31/2015	12.15	0.79	(0.34)	(0.03)	0.00	0.42	(1.22)	0.00	0.00	(1.22)
07/31/2014	11.70	0.79	0.78	(0.04)	0.00	1.53	(1.08)	0.00	0.00	(1.08)
PIMCO Income Strategy Fund II										
07/31/2018	\$ 10.33	\$ 0.79	\$ (0.05)	\$ (0.04)	\$ 0.00	\$ 0.70	\$ (0.96)	\$ 0.00	\$ 0.00	\$ (0.96)
07/31/2017	9.42	0.80	1.10	(0.03)	0.00	1.87	(0.96)	0.00	0.00	(0.96)
07/31/2016	10.27	0.87	(0.67)	(0.02)	0.00	0.18	(1.03)	0.00	0.00	(1.03)
07/31/2015	10.88	0.70	(0.29)	(0.03)	0.00	0.38	(1.11)	0.00	0.00	(1.11)
07/31/2014	10.29	0.72	0.87	(0.04)	0.00	1.55	(0.96)	0.00	0.00	(0.96)

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

* Annualized

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

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

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- (c) See Note 14, Auction-Rate Preferred Shares, in the Notes to Financial Statements.
- (d) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.
- (e) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders. The expense ratio and net investment income do not reflect the effects of dividend payments to preferred shareholders.
- (f) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (g) Fiscal year end changed from November 30th to July 31st.
- (h) Fiscal year end changed from October 31st to July 31st.
- (i) Fiscal year end changed from March 31st to July 31st.
- (j) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (k) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (l) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.
- (m) The NAV presented may differ from the NAV reported for the same period in other Fund materials.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share							Ratios/Supplemental Data Ratios to Average Net Assets						
Increase resulting from at-the-market Offering	Increase Resulting from Tender and Repurchase of Preferred Shares ^(c)	Net Asset Value End of Year or Period	Market Price End of Year or Investment Return ^(d)		Net Assets Applicable to Common Shareholders (000s)	Expenses Waivers ^(e)	Expenses Excluding Interest Expense and Income		Net Investment Income (Loss) Per Share	Preferred Shares Asset Coverage	Portfolio Turnover Rate		
			Offering	Charged to Capital			End of Year or Period	Total Return ^(d)				Expenses Excluding Interest Expense and Income	Expenses Excluding Interest Expense and Income
\$ 0.12	\$ 0.00	\$ 0.00	\$ 14.80 ^(m)	\$ 17.95	16.78%	\$ 1,219,515	1.26%	1.26%	0.81%	0.81%	8.73%	\$ 153,072	19%
0.10	0.00	0.00	14.87	16.92	29.18	1,140,768	1.08	1.08	0.83	0.83	8.68	144,819	39
N/A	N/A	0.00	13.27	14.75	16.09	946,843	0.89	0.89	0.85	0.85	9.93	124,468	45
N/A	N/A	0.16	14.23	14.31	(13.61)	1,006,484	0.91*	0.91*	0.90*	0.90*	7.01*	130,743	34
N/A	N/A	0.00	15.41	18.50	26.04	1,082,000	0.91	0.91	0.91	0.91	7.36	108,229	44
N/A	N/A	0.00	16.62	17.75	(0.15)	1,149,779	0.91	0.91	0.91	0.91	8.49	113,443	118
\$ N/A	\$ N/A	\$ 0.00	\$ 14.90 ^(m)	\$ 18.09	9.61%	\$ 586,592	1.36%	1.36%	0.94%	0.94%	7.97%	\$ 289,023	20%
N/A	N/A	0.00	15.32	17.92	30.63	599,266	1.17	1.17	0.93	0.93	7.65	294,755	38
N/A	N/A	0.51	14.28	15.43	24.21	553,569	1.10	1.10	1.02	1.02	8.91	274,223	43
N/A	N/A	0.00	14.75	13.71	(7.12)	570,122	1.07*	1.07*	1.07*	1.07*	6.51*	109,336	40
N/A	N/A	0.00	15.60	16.18	8.84	599,980	1.09	1.09	1.09	1.09	6.32	113,753	48
N/A	N/A	0.00	16.04	17.15	3.48	612,225	1.10	1.10	1.09	1.09	7.91	115,565	108
\$ N/A	\$ N/A	\$ 0.00	\$ 6.54 ^(m)	\$ 8.67	13.13%	\$ 847,052	1.48%	1.48%	0.90%	0.90%	9.30%	\$ 232,587	27%
N/A	N/A	0.00	6.90	8.71	(1.45)	884,912	1.25	1.25	0.90	0.90	10.08	241,894	32
N/A	N/A	0.26	6.63	10.03	19.92	841,102	1.08	1.08	0.95	0.95	11.20	231,185	42
N/A	N/A	0.00	7.37	9.71	(18.40)	925,598	1.05*	1.05*	1.03*	1.03*	8.14*	104,245	8
N/A	N/A	0.00	7.59	12.48	12.30	949,880	1.18	1.18	1.02	1.02	11.53	106,324	58
N/A	N/A	0.00	8.23	12.56	15.51	1,021,120	1.14	1.14	1.03	1.03	10.14	112,424	159
\$ N/A	\$ N/A	\$ 0.00	\$ 11.14 ^(m)	\$ 12.23	10.37%	\$ 284,677	1.48%	1.48%	1.17%	1.17%	7.67%	\$ 163,725	21%
N/A	N/A	0.00	11.60	12.17	28.11	294,525	1.35	1.35	1.17	1.17	8.01	168,552	40
N/A	N/A	0.00	10.53	10.48	12.41	266,347	1.17	1.17	1.13	1.13	8.49	154,837	38
N/A	N/A	0.11	11.46	10.39	(2.62)	289,909	1.30	1.30	1.25	1.25	6.67	166,328	67
N/A	N/A	0.00	12.15	11.87	9.95	306,475	1.19	1.19	1.18	1.18	6.71	122,004	113
\$ N/A	\$ N/A	\$ 0.00	\$ 10.07 ^(m)	\$ 10.70	9.19%	\$ 600,890	1.41%	1.41%	1.10%	1.10%	7.79%	\$ 187,429	18%
N/A	N/A	0.00	10.33	10.76	26.32	612,310	1.26	1.26	1.09	1.09	8.15	190,527	26
N/A	N/A	0.00	9.42	9.39	11.92	556,840	1.14	1.14	1.07	1.07	9.25	175,544	38
N/A	N/A	0.12	10.27	9.41	(0.12)	606,974	1.16	1.16	1.13	1.13	6.58	189,105	63
N/A	N/A	0.00	10.88	10.50	12.39	642,119	1.14	1.14	1.14	1.14	6.79	124,695	119

Statements of Assets and Liabilities

July 31, 2018

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
(Amounts in thousands, except per share amounts)					
Assets:					
<i>Investments, at value</i>					
Investments in securities*	\$ 1,694,909	\$ 717,931	\$ 1,092,881	\$ 365,046	\$ 752,152
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	1,471	679	2,064	381	815
Over the counter	4,656	871	1,852	463	1,097
Cash	0	0	0	2	1
Deposits with counterparty	38,379	9,315	32,046	5,916	12,695
Foreign currency, at value	3,358	1,909	2,147	1,142	2,167
Receivable for investments sold	14,742	4,826	40,777	3,491	4,524
Receivable for Fund shares sold	1,492	0	0	0	0
Interest and/or dividends receivable	16,153	6,143	11,477	3,173	6,721
Other assets	233	121	7	29	55
Total Assets	1,775,393	741,795	1,183,251	379,643	780,227
Liabilities:					
<i>Borrowings & Other Financing Transactions</i>					
Payable for reverse repurchase agreements	\$ 238,412	\$ 80,777	\$ 193,340	\$ 29,264	\$ 57,560
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	1,354	622	2,141	353	843
Over the counter	25,216	591	3,294	514	1,338
Payable for investments purchased	23,713	9,063	14,274	4,977	10,080
Payable for unfunded loan commitments	10,759	1,960	3,652	5,397	10,411
Deposits from counterparty	6,872	1,665	6,348	561	1,303
Distributions payable to common shareholders	10,615	4,429	10,458	2,301	4,775
Distributions payable to preferred shareholders	103	19	36	27	35
Overdraft due to custodian	49	88	23	0	0
Accrued management fees	766	424	588	256	512
Accrued reimbursement to PIMCO	0	0	0	0	(1)
Other liabilities	69	40	70	41	31
Total Liabilities	317,928	99,678	234,224	43,691	86,887
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)	237,950	55,525	101,975	51,275	92,450
Net Assets Applicable to Common Shareholders	\$ 1,219,515	\$ 586,592	\$ 847,052	\$ 284,677	\$ 600,890
Net Assets Applicable to Common Shareholders Consist of:					
<i>Common Shares:</i>					
Par value (\$0.00001 per share)	\$ 1	\$ 0	\$ 1	\$ 0	\$ 1
Paid in capital in excess of par	1,204,391	579,446	986,459	293,931	611,553
Undistributed (overdistributed) net investment income	(7,885)	(1,879)	(18,534)	(3,189)	1,732
Accumulated undistributed net realized gain (loss)	(110,611)	(40,201)	(139,722)	(26,330)	(63,307)
Net unrealized appreciation (depreciation)	133,619	49,226	18,848	20,264	50,911
Net Assets Applicable to Common Shareholders	\$ 1,219,515	\$ 586,592	\$ 847,052	\$ 284,676	\$ 600,890
Net Asset Value Per Common Share:	\$ 14.80	\$ 14.90	\$ 6.54	\$ 11.14	\$ 10.07
Common Shares Outstanding	82,395	39,366	129,590	25,562	59,684
Preferred Shares Issued and Outstanding	10	2	4	2	4

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Cost of investments in securities	\$ 1,646,016	\$ 689,900	\$ 1,062,006	\$ 356,044	\$ 731,361
Cost of foreign currency held	\$ 3,348	\$ 1,922	\$ 2,162	\$ 1,164	\$ 2,199
Cost or premiums of financial derivative instruments, net	\$ (18,057)	\$ 14,313	\$ 144,662	\$ 8,517	\$ 18,416
* Includes repurchase agreements of:	\$ 23,093	\$ 9,080	\$ 52,730	\$ 17,004	\$ 11,433

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Year Ended July 31, 2018

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
(Amounts in thousands)					
Investment Income:					
Interest	\$ 117,039	\$ 54,232	\$ 92,173	\$ 26,072	\$ 54,611
Dividends	2,237	969	953	363	1,165
Total Income	119,276	55,201	93,126	26,435	55,776
Expenses:					
Management fees	9,295	5,247	7,347	3,211	6,359
Trustee fees and related expenses	165	78	117	42	84
Interest expense	5,410	2,497	5,007	886	1,891
Auction agent fees and commissions	233	96	148	54	105
Auction rate preferred shares related expenses	29	77	44	56	50
Miscellaneous expense	37	32	51	15	37
Total Expenses	15,169	8,027	12,714	4,264	8,526
Net Investment Income (Loss)	104,107	47,174	80,412	22,171	47,250
Net Realized Gain (Loss):					
Investments in securities	25,673	5,505	14,717	4,529	7,505
Exchange-traded or centrally cleared financial derivative instruments	18,233	41,306	7,907	8,170	19,536
Over the counter financial derivative instruments	15,169	122	4,091	(821)	(630)
Foreign currency	(1,502)	(238)	(457)	(146)	(180)
Net Realized Gain (Loss)	57,573	46,695	26,258	11,732	26,231
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities	(42,701)	(10,629)	(15,709)	(9,296)	(12,209)
Exchange-traded or centrally cleared financial derivative instruments	(8,070)	(48,353)	(13,194)	(9,510)	(20,755)
Over the counter financial derivative instruments	4,308	2,793	1,143	2,038	4,009
Foreign currency assets and liabilities	309	(138)	(142)	(106)	(276)
Net Change in Unrealized Appreciation (Depreciation)	(46,154)	(56,327)	(27,902)	(16,874)	(29,231)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 115,526	\$ 37,542	\$ 78,768	\$ 17,029	\$ 44,250
Distributions on Preferred Shares from Net Investment Income	\$ (6,886)	\$ (1,205)	\$ (2,361)	\$ (1,409)	\$ (2,540)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 108,640	\$ 36,337	\$ 76,407	\$ 15,620	\$ 41,710

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

Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund		PIMCO Corporate & Income Strategy Fund	
	Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2018	Year Ended July 31, 2017
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 104,107	\$ 87,904	\$ 47,174	\$ 43,690
Net realized gain (loss)	57,573	92,938	46,695	15,010
Net change in unrealized appreciation (depreciation)	(46,154)	56,494	(56,327)	51,352
Net Increase (Decrease) in Net Assets Resulting from Operations	115,526	237,336	37,542	110,052
Distributions on preferred shares from net investment income	(6,886)	(3,233)	(1,205)	(567)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	108,640	234,103	36,337	109,485
Distributions to Common Shareholders:				
From net investment income	(125,322)	(114,836)	(52,992)	(68,101)
Tax basis return of capital	0	(10,356)	0	(834)
Total Distributions to Common Shareholders^(a)	(125,322)	(125,192)	(52,992)	(68,935)
Common Share Transactions**:				
Net proceeds from at-the-market offering	83,648	74,138	0	0
Net at-the-market offering costs	16	103	0	0
Issued as reinvestment of distributions	11,765	10,773	3,981	5,147
Total increase (decrease) in net assets applicable to common shareholders	95,429	85,014	3,981	5,147
Total increase (decrease) in Net Assets	78,747	193,925	(12,674)	45,697
Net Assets Applicable to Common Shareholders:				
Beginning of year	1,140,768	946,843	599,266	553,569
End of year*	\$ 1,219,515	\$ 1,140,768	\$ 586,592	\$ 599,266
* Including undistributed (overdistributed) net investment income of:	\$ (7,885)	\$ (11,726)	\$ (1,879)	\$ (5,855)
** Common Share Transactions:				
Shares sold	4,971	4,606	0	0
Shares issued as reinvestment of distributions	731	748	245	346

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

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

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PIMCO High Income Fund		PIMCO Income Strategy Fund		PIMCO Income Strategy Fund II	
Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2018	Year Ended July 31, 2017	Year Ended July 31, 2018	Year Ended July 31, 2017
\$ 80,412	\$ 85,665	\$ 22,171	\$ 22,314	\$ 47,250	\$ 47,461
26,258	67,117	11,732	24,162	26,231	52,874
(27,902)	21,235	(16,874)	9,143	(29,231)	11,835
78,768	174,017	17,029	55,619	44,250	112,170
(2,361)	(1,109)	(1,409)	(1,018)	(2,540)	(1,835)
76,407	172,908	15,620	54,601	41,710	110,335
(107,631)	(116,768)	(27,170)	(27,356)	(57,119)	(56,792)
(17,226)	(24,148)	(345)	0	0	0
(124,857)	(140,916)	(27,515)	(27,356)	(57,119)	(56,792)
0	0	0	0	0	0
0	0	0	0	0	0
10,590	11,818	2,047	933	3,989	1,927
10,590	11,818	2,047	933	3,989	1,927
(37,860)	43,810	(9,848)	28,178	(11,420)	55,470
884,912	841,102	294,525	266,347	612,310	556,840
\$ 847,052	\$ 884,912	\$ 284,677	\$ 294,525	\$ 600,890	\$ 612,310
\$ (18,534)	\$ (13,517)	\$ (3,189)	\$ (1,141)	\$ 1,732	\$ 3,791
0	0	0	0	0	0
1,409	1,346	179	83	390	191

Statements of Cash Flows

Year Ended July 31, 2018

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund
(Amounts in thousands)			
Cash Flows Provided by (Used for) Operating Activities:			
Net increase (decrease) in net assets resulting from operations	\$ 115,526	\$ 37,542	\$ 78,768
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:			
Purchases of long-term securities	(555,761)	(167,640)	(325,461)
Proceeds from sales of long-term securities	391,949	174,449	341,709
(Purchases) Proceeds from sales of short-term portfolio investments, net	39,497	(183)	12,637
(Increase) decrease in deposits with counterparty	(7,869)	3,626	(6,426)
(Increase) decrease in receivable for investments sold	(5,969)	9,916	(17,870)
(Increase) decrease in interest and/or dividends receivable	(2,137)	(13)	167
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	10,367	(7,097)	(5,418)
Proceeds from (Payments on) over the counter financial derivative instruments	8,885	(109)	4,508
(Increase) decrease in other assets	(49)	(119)	0
Increase (decrease) in payable for investments purchased	(12,841)	(10,717)	(4,211)
Increase (decrease) in payable for unfunded loan commitments	10,759	1,960	3,652
Increase (decrease) in deposits from counterparty	5,070	1,455	493
Increase (decrease) in accrued management fees	67	6	(4)
Proceeds from (Payments on) foreign currency transactions	(1,269)	(376)	(800)
Increase (decrease) in other liabilities	(320)	(16)	(57)
<i>Net Realized (Gain) Loss</i>			
Investments in securities	(25,673)	(5,505)	(14,717)
Exchange-traded or centrally cleared financial derivative instruments	(18,233)	(41,306)	(7,907)
Over the counter financial derivative instruments	(15,169)	(122)	(4,091)
Foreign currency	1,502	238	457
<i>Net Change in Unrealized (Appreciation) Depreciation</i>			
Investments in securities	42,701	10,629	15,709
Exchange-traded or centrally cleared financial derivative instruments	8,070	48,353	13,194
Over the counter financial derivative instruments	(4,308)	(2,793)	(1,143)
Foreign currency assets and liabilities	(309)	138	142
Non Cash Payment in Kind	(632)	(316)	(1,080)
Net amortization (accretion) on investments	(9,528)	(6,019)	(9,291)
Net Cash Provided by (Used for) Operating Activities	(25,674)	45,981	72,960
Cash Flows Received from (Used for) Financing Activities:			
Proceeds from shares sold	86,027	0	0
Net at-the-market offering costs	16	0	0
Increase (decrease) in overdraft due to custodian	49	87	3
Cash distributions paid to common shareholders*	(112,781)	(48,983)	(114,153)
Cash distributions paid to preferred shareholders	(6,852)	(1,199)	(2,348)
Proceeds from reverse repurchase agreements	1,595,319	610,080	953,286
Payments on reverse repurchase agreements	(1,534,746)	(604,881)	(909,448)
Net Cash Received from (Used for) Financing Activities	27,032	(44,896)	(72,660)
Net Increase (Decrease) in Cash and Foreign Currency	1,358	1,085	300
Cash and Foreign Currency:			
Beginning of year	2,000	824	1,847
End of year	\$ 3,358	\$ 1,909	\$ 2,147
* Reinvestment of distributions	\$ 11,765	\$ 3,981	\$ 10,590

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Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the year	\$	5,247	\$	2,416	\$	4,947
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A zero balance may reflect actual amounts rounding to less than one thousand.

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

July 31, 2018

(Amounts in thousands*, except number of shares, contracts and units, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 139.0%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 8.0%		
Alphabet Holding Co., Inc.		
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 94
Alice France S.A.		
TBD% due 07/13/2026	500	490
Avantor, Inc.		
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~	109	110
Avolon Holdings Ltd.		
3.836% (LIBOR03M + 1.750%) due 09/30/2020 ~	397	397
4.086% (LIBOR03M + 2.000%) due 01/15/2025 ~	5,697	5,665
Axalta Coating Systems U.S. Holdings, Inc.		
4.084% (LIBOR03M + 1.750%) due 06/01/2024 ~	379	379
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	10,400	10,361
BMC Software Finance, Inc.		
5.327% (LIBOR03M + 3.250%) due 09/10/2022 ~	12,855	12,874
BWAY Holding Co.		
5.581% - 7.250% (LIBOR03M + 3.250%) due 04/03/2024 ~	1,059	1,058
Caesars Entertainment Operating Co.		
4.077% (LIBOR03M + 2.000%) due 10/06/2024 ~	100	100
California Resources Corp.		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 <~	50	51
CenturyLink, Inc.		
4.827% (LIBOR03M + 2.750%) due 01/31/2025 ~	995	981
Charter Communications Operating LLC		
4.080% (LIBOR03M + 2.000%) due 04/30/2025 ~	365	366
Cheniere Energy Partners LP		
4.327% (LIBOR03M + 2.250%) due 02/25/2020 <~	1,030	1,030
Community Health Systems, Inc.		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	2,889	2,846
Diamond Resorts Corp.		
5.827% (LIBOR03M + 3.750%) due 09/02/2023 ~	5,134	5,144
Drillship Kithira Owners, Inc.		
TBD% due 09/20/2024	510	536
Dubai World		
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	1,009	949
Energizer Holdings, Inc.		
TBD% due 05/18/2019	200	200
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	856	866
Frontier Communications Corp.		
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~	1,191	1,177
Genworth Financial, Inc.		
6.578% (LIBOR03M + 4.500%) due 03/07/2023 ~	50	51
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^e)	19,645	15,283
Ineos U.S. Finance LLC		
2.500% (EUR003M + 2.000%) due 03/31/2024 ~	EUR 5,075	5,898
IRB Holding Corp.		

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5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~ Klockner-Pentaplast of America, Inc.	\$	100	101
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR	100	109
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lightstone Generation LLC			
5.827% (LIBOR03M + 3.750%) due 01/30/2024 ~ McDermott Technology Americas, Inc.	\$	2,794	\$ 2,810
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~ MH Sub LLC		3,691	3,718
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~ Ministry of Finance of Tanzania		218	219
7.825% (LIBOR03M + 5.500%) due 12/10/2019 <~ Multi Color Corp.		200	200
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~ Parexel International Corp.		32	32
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~ PetSmart, Inc.		99	99
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~ Ply Gem Industries, Inc.		269	224
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~ Prestige Brands, Inc.		300	301
4.077% (LIBOR03M + 2.000%) due 01/26/2024 ~ SBA Senior Finance LLC		129	130
4.080% (LIBOR03M + 2.000%) due 04/11/2025 ~ Sequa Mezzanine Holdings LLC		500	500
7.067% (LIBOR03M + 5.000%) due 11/28/2021 <~ 11.072% (LIBOR03M + 9.000%) due 04/28/2022 <~ Sprint Communications, Inc.		2,325	2,325
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~ Stars Group Holdings BV		5,070	5,089
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~ State of Rio de Janeiro		2765	2,769
6.024% (LIBOR03M + 3.250%) due 12/20/2020 <~ Syniverse Holdings, Inc.		200	202
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~ TransDigm, Inc.		140	140
4.577% (LIBOR03M + 2.500%) due 08/22/2024 ~ Traverse Midstream Partners LLC		594	595
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~ Univision Communications, Inc.		91	91
4.827% (LIBOR03M + 2.750%) due 03/15/2024 ~ UPC Financing Partnership		1,732	1,684
2.750% (EUR003M + 2.750%) due 10/15/2026 ~ Valeant Pharmaceuticals International, Inc.	EUR	900	1,051
5.092% (LIBOR03M + 3.000%) due 06/01/2025 ~ West Corp.	\$	325	326
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~ Westmoreland Coal Co.		53	53
TBD% due 12/16/2020 ^ (e)		5,880	1,542
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		1,311	1,338
Total Loan Participations and Assignments (Cost \$104,494)			97,737
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CORPORATE BONDS & NOTES 64.2%			
BANKING & FINANCE 28.0%			
AGFC Capital Trust			
4.089% (US0003M + 1.750%) due 01/15/2067 ~ Ally Financial, Inc.	\$	1,800	\$ 1,089
8.000% due 11/01/2031 (n) Ambac LSNI LLC		20,103	24,325
7.337% due 02/12/2023 Ardonagh Midco PLC		510	514
8.375% due 07/15/2023 Athene Holding Ltd.	GBP	14,020	18,688

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4.125% due 01/12/2028		\$	106	99
Avolon Holdings Funding Ltd.				
5.500% due 01/15/2023			351	350
AXA Equitable Holdings, Inc.				
4.350% due 04/20/2028			252	247
5.000% due 04/20/2048			146	140
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 02/18/2020 (j)(k)(n)	EUR		14,000	17,271
7.000% due 02/19/2019 (j)(k)(n)			3,200	3,842
8.875% due 04/14/2021 (j)(k)(n)			400	532
Banco Espirito Santo S.A.				
4.000% due 01/21/2019 ^ (e)			5,000	1,783
Banco Santander S.A.				
6.250% due 09/11/2021 (j)(k)(n)			2,600	3,245
Bank of Ireland				
7.375% due 06/18/2020 (j)(k)			1,200	1,528
Barclays PLC				
3.250% due 02/12/2027	GBP		200	260
3.250% due 01/17/2033			400	490
6.500% due 09/15/2019 (j)(k)(n)	EUR		4,200	5,121
7.000% due 09/15/2019 (j)(k)	GBP		830	1,119
7.250% due 03/15/2023 (j)(k)			10,405	14,214
7.875% due 09/15/2022 (j)(k)			4,625	6,515
8.000% due 12/15/2020 (j)(k)(n)	EUR		1,860	2,425
Blackstone CQP Holdco LP				
6.000% due 08/18/2021		\$	1,500	1,500
6.500% due 03/20/2021			8,700	8,754
Brighthouse Holdings LLC				
6.500% due 07/27/2037 (j)			110	106
Brookfield Finance, Inc.				
3.900% due 01/25/2028			196	186
4.700% due 09/20/2047 (n)			664	633
Cantor Fitzgerald LP				
6.500% due 06/17/2022 (n)			10,000	10,588
CBL & Associates LP				
5.950% due 12/15/2026 (n)			4,128	3,565
Co-operative Group Holdings Ltd.				
7.500% due 07/08/2026	GBP		630	993
Cooperatieve Rabobank UA				
6.625% due 06/29/2021 (j)(k)	EUR		2,000	2,662
Credit Agricole S.A.				
7.875% due 01/23/2024 (j)(k)		\$	1,400	1,494
Credit Suisse AG				
6.500% due 08/08/2023 (k)			200	214
Credit Suisse Group AG				
7.500% due 07/17/2023 (j)(k)			600	620
7.500% due 12/11/2023 (j)(k)			2,336	2,497
Emerald Bay S.A.				
0.000% due 10/08/2020 (h)	EUR		1,162	1,276
EPR Properties				
4.750% due 12/15/2026 (n)		\$	5,400	5,285
Equinix, Inc.				
2.875% due 03/15/2024	EUR		300	352
2.875% due 10/01/2025			100	114
2.875% due 02/01/2026			300	342
Flagstar Bancorp, Inc.				
6.125% due 07/15/2021		\$	6,000	6,260
Fortress Transportation & Infrastructure Investors LLC				
6.750% due 03/15/2022			1,258	1,313
Freedom Mortgage Corp.				
8.250% due 04/15/2025			128	125

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Growthpoint Properties International Pty. Ltd.		
5.872% due 05/02/2023	\$ 200	\$ 207
GSPA Monetization Trust		
6.422% due 10/09/2029	6,644	7,536
High Street Funding Trust		
4.682% due 02/15/2048	100	100
Howard Hughes Corp.		
5.375% due 03/15/2025	220	216
HSBC Holdings PLC		
6.000% due 09/29/2023 (j)(k)	EUR 4,977	6,597
6.500% due 03/23/2028 (j)(k)	\$ 1,000	982
Hunt Cos., Inc.		
6.250% due 02/15/2026	50	46
Intesa Sanpaolo SpA		
7.700% due 09/17/2025 (j)(k)(n)	10,000	9,575
iStar, Inc.		
4.625% due 09/15/2020	26	26
5.250% due 09/15/2022	93	91
Jefferies Finance LLC		
6.875% due 04/15/2022	3,900	3,949
7.250% due 08/15/2024	200	197
7.375% due 04/01/2020 (n)	10,625	10,864
7.500% due 04/15/2021	2,391	2,451
Kennedy-Wilson, Inc.		
5.875% due 04/01/2024	134	131
Life Storage LP		
3.875% due 12/15/2027	56	53
Lloyds Bank PLC		
12.000% due 12/16/2024 (j)	3,100	3,786
Lloyds Banking Group PLC		
7.000% due 06/27/2019 (j)(k)	GBP 2,710	3,682
7.625% due 06/27/2023 (j)(k)	4,410	6,403
7.875% due 06/27/2029 (j)(k)	6,015	9,222
LoanCore Capital Markets LLC		
6.875% due 06/01/2020 (n)	\$ 11,610	11,791
Meiji Yasuda Life Insurance Co.		
5.100% due 04/26/2048	600	611
MetLife, Inc.		
5.875% due 03/15/2028 (j)	142	146
Nationstar Mortgage LLC		
6.500% due 07/01/2021	1,452	1,459
Nationwide Building Society		
10.250% ~(j)	GBP 117	23,380
Navient Corp.		
4.875% due 06/17/2019	\$ 395	399
5.625% due 08/01/2033	98	84
5.875% due 03/25/2021	710	723
6.500% due 06/15/2022	558	570
6.625% due 07/26/2021 (n)	4,170	4,316
7.250% due 01/25/2022	80	84
8.000% due 03/25/2020	1,540	1,629
Omega Healthcare Investors, Inc.		
4.500% due 01/15/2025	310	305
4.500% due 04/01/2027 (n)	310	296
4.750% due 01/15/2028	400	387
5.250% due 01/15/2026	550	559
Oppenheimer Holdings, Inc.		
6.750% due 07/01/2022	2,844	2,894
Physicians Realty LP		
4.300% due 03/15/2027	130	125

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Provident Funding Associates LP		
6.375% due 06/15/2025		46
Royal Bank of Scotland Group PLC		
7.500% due 08/10/2020 (j)(k)(n)	5,840	6,044
8.000% due 08/10/2025 (j)(k)(n)	13,625	14,505
8.625% due 08/15/2021 (j)(k)	6,330	6,847
Santander UK Group Holdings PLC		
6.750% due 06/24/2024 (j)(k)(n)	GBP 9,605	13,109
7.375% due 06/24/2022 (j)(k)	1,440	1,988
Sberbank of Russia Via SB Capital S.A.		
6.125% due 02/07/2022	\$ 500	526
Societe Generale S.A.		
6.750% due 04/06/2028 (j)(k)	400	383
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Spirit Realty LP		
4.450% due 09/15/2026 (n)	\$ 2,600	\$ 2,503
Springleaf Finance Corp.		
5.625% due 03/15/2023	2,400	2,412
6.000% due 06/01/2020	641	663
6.125% due 05/15/2022	1,214	1,247
6.875% due 03/15/2025	572	582
7.125% due 03/15/2026	408	416
7.750% due 10/01/2021	90	98
Stearns Holdings LLC		
9.375% due 08/15/2020	600	603
Stichting AK Rabobank Certificaten		
6.500% (j)	EUR 4,773	6,781
Tesco Property Finance PLC		
5.411% due 07/13/2044	GBP 1,124	1,659
5.661% due 10/13/2041	610	921
5.744% due 04/13/2040	554	842
5.801% due 10/13/2040	1,673	2,565
6.052% due 10/13/2039	1,299	2,013
TP ICAP PLC		
5.250% due 01/26/2024	3,200	4,258
Unigel Luxembourg S.A.		
10.500% due 01/22/2024	\$ 1,140	1,191
WeWork Cos., Inc.		
7.875% due 05/01/2025	148	145
		340,895
INDUSTRIALS 29.4%		
AA Bond Co. Ltd.		
4.249% due 07/31/2043	GBP 220	299
Air Canada Pass-Through Trust		
3.700% due 07/15/2027	\$ 46	44
Altice Financing S.A.		
6.625% due 02/15/2023	1,700	1,723
7.500% due 05/15/2026 (n)	6,100	5,954
Altice France S.A.		
5.375% due 05/15/2022	EUR 1,690	2,034
5.875% due 02/01/2027	2,000	2,390
6.250% due 05/15/2024 (n)	\$ 12,500	12,469
7.375% due 05/01/2026	3,600	3,589
Altice Luxembourg S.A.		
7.250% due 05/15/2022 (n)	EUR 4,370	5,251
7.750% due 05/15/2022 (n)	\$ 6,800	6,792
Ashtead Capital, Inc.		
5.250% due 08/01/2026	200	202
Associated Materials LLC		
9.000% due 01/01/2024	1,086	1,148
Bacardi Ltd.		
4.450% due 05/15/2025	200	200
4.700% due 05/15/2028	200	199
Baffinland Iron Mines Corp.		
8.750% due 07/15/2026	2,700	2,710

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BMC Software Finance, Inc.		
8.125% due 07/15/2021	3,195	3,275
Caesars Resort Collection LLC		
5.250% due 10/15/2025	14	14
Centene Corp.		
5.375% due 06/01/2026	167	171
Charles River Laboratories International, Inc.		
5.500% due 04/01/2026	52	53
Charter Communications Operating LLC		
4.200% due 03/15/2028	260	250
Cheniere Corpus Christi Holdings LLC		
5.875% due 03/31/2025	400	423
Cheniere Energy Partners LP		
5.250% due 10/01/2025	65	65
Chesapeake Energy Corp.		
5.589% (US0003M + 3.250%) due 04/15/2019 ~	157	158
Clear Channel Worldwide Holdings, Inc.		
6.500% due 11/15/2022	1,279	1,311
7.625% due 03/15/2020	6,248	6,285
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	\$ 68	\$ 67
Community Health Systems, Inc.		
5.125% due 08/01/2021 (n)	9,375	8,915
6.250% due 03/31/2023 (n)	11,782	11,016
8.625% due 01/15/2024	560	580
CSN Islands Corp.		
6.875% due 09/21/2019 (n)	640	642
CSN Resources S.A.		
6.500% due 07/21/2020 (n)	8,041	7,782
DAE Funding LLC		
4.500% due 08/01/2022	190	188
5.000% due 08/01/2024	120	119
Diamond Resorts International, Inc.		
7.750% due 09/01/2023	278	291
10.750% due 09/01/2024	4,300	4,504
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021	12,818	13,074
EI Group PLC		
6.375% due 09/26/2031	GBP 1,000	1,462
Exela Intermediate LLC		
10.000% due 07/15/2023 (n)	\$ 217	225
Ferroglobe PLC		
9.375% due 03/01/2022 (n)	2,500	2,578
First Quantum Minerals Ltd.		
6.500% due 03/01/2024	3,088	3,019
6.875% due 03/01/2026	3,382	3,314
7.000% due 02/15/2021	1,188	1,202
Ford Motor Co.		
7.700% due 05/15/2097 (n)	29,796	34,598
Fresh Market, Inc.		
9.750% due 05/01/2023 (n)	12,200	8,662
Frontier Finance PLC		
8.000% due 03/23/2022	GBP 8,800	11,984
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	\$ 696	681
General Electric Co.		
5.000% due 01/21/2021 (j)	1,153	1,134
Greene King Finance PLC		
5.702% due 12/15/2034	GBP 350	433
Hadrian Merger Sub, Inc.		
8.500% due 05/01/2026	\$ 70	67
Hampton Roads PPV LLC		
6.171% due 06/15/2053 (n)	1,800	1,891
Harland Clarke Holdings Corp.		
8.375% due 08/15/2022	106	102
HCA, Inc.		
4.500% due 02/15/2027	1,550	1,511

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7.500% due 11/15/2095 (n)	4,800	4,740
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	270	271
iHeartCommunications, Inc.		
9.000% due 03/01/2021 ^(e)	3,070	2,364
9.000% due 09/15/2022 ^(e)	5,810	4,488
10.625% due 03/15/2023 ^(e)	5,600	4,354
11.250% due 03/01/2021 ^(e)	2,920	2,270
IHS Markit Ltd.		
4.000% due 03/01/2026	9	9
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023	2,220	2,051
7.250% due 10/15/2020	8,558	8,633
9.750% due 07/15/2025	217	233
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	18,643	17,804
8.125% due 06/01/2023	1,939	1,672
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	22,531	22,570
8.500% due 08/15/2021	18,330	18,513
Kinder Morgan, Inc.		
7.750% due 01/15/2032 (n)	3,100	3,844
7.800% due 08/01/2031 (n)	6,000	7,410
Mallinckrodt International Finance S.A.		
5.500% due 04/15/2025	1,858	1,505

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See Accompanying Notes

July 31, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Matterhorn Merger Sub LLC		
8.500% due 06/01/2026	\$ 18	\$ 17
Metinvest BV		
7.750% due 04/23/2023	300	291
8.500% due 04/23/2026	2,000	1,938
Odebrecht Oil & Gas Finance Ltd.		
0.000% due 08/30/2018 (h)(j)	536	10
0.000% due 08/31/2018 (h)(j)	744	14
Park Aerospace Holdings Ltd.		
3.625% due 03/15/2021	908	883
4.500% due 03/15/2023	1,000	958
5.250% due 08/15/2022	322	323
5.500% due 02/15/2024	790	782
Pelabuhan Indonesia Persero PT		
4.500% due 05/02/2023	200	200
Petroleos Mexicanos		
6.500% due 03/13/2027	310	315
6.750% due 09/21/2047	90	83
PetSmart, Inc.		
5.875% due 06/01/2025	199	159
Pisces Midco, Inc.		
8.000% due 04/15/2026	342	354
Pitney Bowes, Inc.		
4.700% due 04/01/2023	66	60
Platin 1426 GmbH		
6.875% due 06/15/2023 «(c)	EUR 900	1,020
Prime Security Services Borrower LLC		
9.250% due 05/15/2023	\$ 2,610	2,799
QVC, Inc.		
5.450% due 08/15/2034	1,650	1,482
5.950% due 03/15/2043 (n)	6,770	6,317
Radiate Holdco LLC		
6.875% due 02/15/2023	130	126
Rockpoint Gas Storage Canada Ltd.		
7.000% due 03/31/2023	16	16
Russian Railways via RZD Capital PLC		
7.487% due 03/25/2031	GBP 1,500	2,458
Sabine Pass Liquefaction LLC		
5.875% due 06/30/2026 (n)	\$ 4,300	4,685
Safeway, Inc.		
7.250% due 02/01/2031	9,392	9,228
Scientific Games International, Inc.		
5.000% due 10/15/2025	23	22
Shelf Drilling Holdings Ltd.		
8.250% due 02/15/2025	73	74
Sigma Holdco BV		
5.750% due 05/15/2026	EUR 100	111
SoftBank Group Corp.		
4.000% due 04/20/2023	9,300	11,379
Spirit Issuer PLC		
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP 1,855	2,392
6.582% due 12/28/2027 (n)	1,750	2,354
Sunoco LP		
4.875% due 01/15/2023	\$ 130	128
Syngenta Finance NV		
4.441% due 04/24/2023	200	200
4.892% due 04/24/2025	200	199
5.182% due 04/24/2028	200	194

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T-Mobile USA, Inc.			
4.750% due 02/01/2028		40	37
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	184
Teva Pharmaceutical Finance BV			
1.500% due 10/25/2018	CHF	200	203
Teva Pharmaceutical Finance Netherlands BV			
0.375% due 07/25/2020	EUR	300	346
3.250% due 04/15/2022		700	855
Time Warner Cable LLC			
8.250% due 04/01/2019	\$	140	145
Transocean Pontus Ltd.			
6.125% due 08/01/2025		300	306
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UAL Pass-Through Trust			
7.336% due 01/02/2021	\$	1,505	\$ 1,550
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	6,375	9,250
United Group BV			
4.375% due 07/01/2022	EUR	8,200	9,872
4.875% due 07/01/2024		200	240
UPCB Finance Ltd.			
3.625% due 06/15/2029		350	406
ViaSat, Inc.			
5.625% due 09/15/2025	\$	178	169
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	1,780	2,296
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	148	142
Wind Tre SpA			
2.625% due 01/20/2023	EUR	400	445
2.750% due 01/20/2024		400	440
3.125% due 01/20/2025		200	219
5.000% due 01/20/2026	\$	200	181
Wynn Macau Ltd.			
4.875% due 10/01/2024		200	191
5.500% due 10/01/2027		200	192
			359,021
UTILITIES 6.8%			
AT&T, Inc.			
4.900% due 08/15/2037 (n)		678	656
5.150% due 02/15/2050		814	783
5.300% due 08/15/2058 (n)		1,717	1,626
5.450% due 03/01/2047		100	101
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		8,889	9,194
Enable Midstream Partners LP			
4.950% due 05/15/2028		123	124
Gazprom OAO Via Gaz Capital S.A.			
9.250% due 04/23/2019		11,200	11,655
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		15,730	16,325
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		170	168
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		298	163
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		6,183	5,905
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		7,198	2,142
Petrobras Global Finance BV			
5.999% due 01/27/2028		302	286
6.125% due 01/17/2022		239	248
6.250% due 12/14/2026 (n)	GBP	6,100	8,329
6.625% due 01/16/2034		800	1,058

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7.375% due 01/17/2027	\$	1,362	1,418
Plains All American Pipeline LP			
6.650% due 01/15/2037		150	167
Rio Oil Finance Trust			
8.200% due 04/06/2028		4,060	4,176
9.250% due 07/06/2024 (n)		4,392	4,745
9.250% due 07/06/2024		4,175	4,510
9.750% due 01/06/2027		566	617
Sprint Corp.			
7.625% due 03/01/2026		557	578
Transcanada Trust			
5.300% due 03/15/2077		5,000	4,819
Transocean Phoenix 2 Ltd.			
7.750% due 10/15/2024		2,474	2,637
Transocean Proteus Ltd.			
6.250% due 12/01/2024		340	348
			82,778

Total Corporate Bonds & Notes (Cost \$762,854) **782,694**

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CONVERTIBLE BONDS & NOTES 0.6%			
INDUSTRIALS 0.6%			
Caesars Entertainment Corp.			
5.000% due 10/01/2024	\$	1,050	\$ 1,888
DISH Network Corp.			
3.375% due 08/15/2026		5,900	5,375
			7,263

MUNICIPAL BONDS & NOTES 5.0%

CALIFORNIA 1.0%			
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010			
7.500% due 10/01/2030		3,425	3,748
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009			
7.942% due 10/01/2038		8,500	8,953
			12,701

ILLINOIS 2.4%

Chicago, Illinois General Obligation Bonds, (BABs), Series 2010			
7.517% due 01/01/2040		23,700	26,816
Chicago, Illinois General Obligation Bonds, Series 2014			
6.314% due 01/01/2044		120	124
Chicago, Illinois General Obligation Bonds, Series 2015			
7.375% due 01/01/2033		100	113
7.750% due 01/01/2042		300	327
Chicago, Illinois General Obligation Bonds, Series 2017			
7.045% due 01/01/2029		200	215
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.725% due 04/01/2035		60	64
7.350% due 07/01/2035		40	45
Illinois State General Obligation Bonds, Series 2003			
5.100% due 06/01/2033		1,035	1,006
			28,710

IOWA 0.0%

Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023		465	474

TEXAS 0.2%

Texas Public Finance Authority Revenue Notes, Series 2014

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8.250% due 07/01/2024	2,045	2,082
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VIRGINIA 0.1%

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

6.706% due 06/01/2046	1,380	1,367
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WEST VIRGINIA 1.3%

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

0.000% due 06/01/2047 (h)	78,700	4,872
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7.467% due 06/01/2047	10,310	10,273
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15,145

Total Municipal Bonds & Notes (Cost \$54,624)

60,479

U.S. GOVERNMENT AGENCIES 4.8%

Fannie Mae

3.000% due 01/25/2042 (a)	1,055	101
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3.500% due 02/25/2033 (a)	2,642	334
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See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.036% (- 1.0*LIBOR01M + 6.100%) due 07/25/2040 ~(a)	\$ 1,145	\$ 118
5.614% (US0001M + 3.550%) due 07/25/2029 ~	1,490	1,629
7.814% (US0001M + 5.750%) due 07/25/2029 ~	2,010	2,408
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	32,331	26,252
0.100% due 02/25/2046 - 08/25/2046 (a)	250,692	584
0.200% due 04/25/2045 (a)	10,054	11
2.557% due 11/25/2055 «~	14,479	8,706
4.452% (- 2.333*LIBOR01M + 9.333%) due 07/15/2039 ~	2,207	1,916
5.028% (- 1.0*LIBOR01M + 7.100%) due 02/15/2034 ~(a)	2,122	336
5.395% (- 2.5*LIBOR01M + 10.625%) due 03/15/2044 ~	1,485	1,383
6.421% (- 2.667*LIBOR01M + 12.000%) due 02/15/2036 ~	5,228	5,092
9.614% (US0001M + 7.550%) due 12/25/2027 ~	4,432	5,514
12.814% (US0001M + 10.750%) due 03/25/2025 ~	2,332	3,165
Ginnie Mae		
3.000% due 12/20/2042 (a)	74	11
3.500% due 09/16/2041 - 06/20/2042 (a)	1,510	229
4.664% (- 1.0*LIBOR01M + 6.750%) due 01/20/2042 ~(a)	2,381	335
Total U.S. Government Agencies (Cost \$57,477)		58,124
NON-AGENCY MORTGAGE-BACKED SECURITIES 21.8%		
Adjustable Rate Mortgage Trust		
2.404% due 05/25/2036	1,986	1,184
3.214% due 01/25/2035	4,848	4,258
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	192	188
6.000% due 04/25/2036 ^	3,432	3,468
Banc of America Funding Trust		
5.500% due 01/25/2036	228	198
6.000% due 07/25/2037 ^	588	559
BCAP LLC Trust		
3.616% due 03/27/2036 ~	3,906	2,634
3.832% due 07/26/2037 ~	168	3
4.945% due 03/26/2037	1,636	1,708
7.000% due 12/26/2036 ~	4,607	4,195
Bear Stearns ALT-A Trust		
3.626% due 11/25/2036 ^^	799	677
3.642% due 08/25/2046 ~	5,099	4,842
3.830% due 08/25/2036 ^^	3,264	2,252
4.199% due 11/25/2034 ~	332	328
4.206% due 09/25/2035 ^^	1,133	872
Bear Stearns Asset-Backed Securities Trust		
2.464% due 04/25/2037	16,373	13,684
Bear Stearns Commercial Mortgage Securities Trust		
5.726% due 04/12/2038 ~	370	370
Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036	1,790	1,619
CD Mortgage Trust		
5.398% due 12/11/2049 ~	49	29
5.688% due 10/15/2048	13,922	7,239
Chase Mortgage Finance Trust		
3.537% due 12/25/2035 ^^	20	19
6.000% due 02/25/2037 ^	1,858	1,469
6.000% due 03/25/2037 ^	469	397
6.000% due 07/25/2037 ^	1,681	1,442
Citigroup Commercial Mortgage Trust		
5.612% due 12/10/2049 ~	648	445
Citigroup Mortgage Loan Trust		

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3.612% due 04/25/2037 ^~	3,388	2,951
3.831% due 03/25/2037 ^~	886	869
4.350% due 11/25/2035 ~	18,011	12,659
6.000% due 11/25/2036 ~	14,664	11,688
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
CitiMortgage Alternative Loan Trust		
5.750% due 04/25/2037 ^	\$ 2,813	\$ 2,664
Commercial Mortgage Loan Trust		
6.052% due 12/10/2049 ~	4,632	2,868
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 08/25/2037 ^^	2,262	1,767
Countrywide Alternative Loan Trust		
2.296% due 03/20/2046	5,379	4,942
2.334% due 08/25/2035	342	239
3.186% due 04/25/2037 ^ (a)	23,108	3,190
3.796% due 06/25/2047 ~	3,258	3,046
5.250% due 05/25/2021 ^	13	13
5.500% due 03/25/2035	586	442
5.500% due 09/25/2035 ^	5,132	4,685
5.750% due 01/25/2035	649	651
5.750% due 02/25/2035	751	732
6.000% due 02/25/2035	787	764
6.000% due 04/25/2036	1,999	1,546
6.000% due 05/25/2036 ^	2,181	1,735
6.000% due 02/25/2037 ^	718	484
6.000% due 02/25/2037	2,602	2,227
6.000% due 04/25/2037 ^	6,947	5,213
6.000% due 08/25/2037 ^	10,237	8,294
6.250% due 10/25/2036 ^	2,761	2,376
6.250% due 12/25/2036 ^	3,634	2,743
6.500% due 08/25/2036 ^	923	615
6.500% due 09/25/2036 ^	464	378
14.067% due 02/25/2036	1,981	2,195
Countrywide Home Loan Mortgage Pass-Through Trust		
5.500% due 07/25/2037 ^	748	614
6.000% due 04/25/2036 ^	521	479
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.750% due 04/25/2036 ^	1,549	1,195
Epic Drummond Ltd.		
0.000% due 01/25/2022	EUR 231	268
Eurosail PLC		
1.977% due 06/13/2045	GBP 4,487	4,516
4.627% due 06/13/2045	1,394	1,618
GS Mortgage Securities Corp.		
4.591% due 10/10/2032 ~	\$ 10,500	9,479
GS Mortgage Securities Trust		
5.622% due 11/10/2039	1,640	1,416
GSR Mortgage Loan Trust		
3.756% due 11/25/2035 ^^	1,658	1,551
3.882% due 03/25/2037 ^^	3,063	2,769
5.500% due 05/25/2036 ^	222	311
HomeBanc Mortgage Trust		
2.864% due 03/25/2035	245	226
IndyMac Mortgage Loan Trust		
6.500% due 07/25/2037 ^	6,602	4,262
JPMorgan Alternative Loan Trust		
3.547% due 03/25/2037 ~	9,736	9,292
JPMorgan Chase Commercial Mortgage Securities Trust		
5.411% due 05/15/2047	3,600	2,581
5.623% due 05/12/2045	2,126	1,863
JPMorgan Mortgage Trust		
3.686% due 10/25/2035 ~	56	55
3.689% due 02/25/2036 ^^	2,045	1,739
3.851% due 06/25/2036 ^^	1,032	965
3.878% due 01/25/2037 ^^	1,252	1,199
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	6,670	5,152
Lehman Mortgage Trust		

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6.000% due 07/25/2037 ^		248	240
18.075% due 11/25/2035 ^		263	326
Lehman XS Trust			
2.284% due 06/25/2047		3,567	3,232
MASTR Alternative Loan Trust			
6.750% due 07/25/2036		3,448	2,373
Merrill Lynch Mortgage Investors Trust			
3.564% due 03/25/2036 ^~		3,774	2,911
Morgan Stanley Capital Trust			
6.120% due 06/11/2049 ~		844	853
Motel 6 Trust			
8.998% due 08/15/2019		15,209	15,476
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
RBSSP Resecuritization Trust			
2.311% due 10/27/2036	\$	3,609	\$ 830
2.331% due 08/27/2037		8,000	3,379
Residential Accredit Loans, Inc. Trust			
2.254% due 08/25/2036		1,179	1,100
2.294% due 05/25/2037 ^		352	268
6.000% due 08/25/2036 ^		753	687
6.000% due 05/25/2037 ^		2,329	2,126
Residential Asset Securitization Trust			
5.750% due 02/25/2036 ^		433	324
6.000% due 02/25/2037 ^		1,984	1,510
6.250% due 09/25/2037 ^		5,239	3,658
Residential Funding Mortgage Securities, Inc. Trust			
4.247% due 02/25/2037 ~		3,092	2,439
Structured Adjustable Rate Mortgage Loan Trust			
3.668% due 11/25/2036 ^~		5,036	4,900
3.735% due 03/25/2037 ^~		1,014	845
3.834% due 07/25/2036 ^~		992	861
3.855% due 01/25/2036 ^~		7,231	5,647
4.210% due 07/25/2035 ^~		2,330	2,173
Structured Asset Mortgage Investments Trust			
2.184% due 08/25/2036		204	188
Suntrust Adjustable Rate Mortgage Loan Trust			
3.626% due 02/25/2037 ^~		7,841	6,807
3.675% due 02/25/2037 ^~		677	612
3.791% due 04/25/2037 ^~		728	621
WaMu Mortgage Pass-Through Certificates Trust			
3.403% due 02/25/2037 ^~		1,182	1,149
3.405% due 10/25/2036 ^~		1,715	1,577
3.558% due 07/25/2037 ^~		867	719
3.898% due 07/25/2037 ^~		1,962	1,828
Washington Mutual Mortgage Pass-Through Certificates Trust			
2.494% due 05/25/2047 ^		297	74
6.000% due 10/25/2035 ^		1,725	1,358
6.000% due 03/25/2036 ^		2,435	2,482
6.000% due 02/25/2037		5,696	5,121
Total Non-Agency Mortgage-Backed Securities (Cost \$246,684)			266,299
ASSET-BACKED SECURITIES 19.8%			
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,800	1,761
Airspeed Ltd.			
2.342% due 06/15/2032	\$	5,503	5,127
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
3.414% due 03/25/2033		78	77
Apidos CLO			
0.000% due 01/20/2031 ~		8,800	7,946
Belle Haven ABS CDO Ltd.			
2.587% due 07/05/2046		324,260	2,270
BlueMountain CLO Ltd.			
7.787% due 04/13/2027		1,000	1,007
CIFC Funding Ltd.			
0.000% due 05/24/2026 ~		4,100	2,911

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0.000% due 07/22/2026 ~		3,000	1,696
Citigroup Mortgage Loan Trust			
2.224% due 12/25/2036		6,830	4,511
2.464% due 11/25/2046		7,142	6,995
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,667	3,178
3.600% due 11/27/2028		1,197	1,403
4.500% due 11/27/2028		1,047	1,229
6.200% due 11/27/2028		1,296	1,521
Countrywide Asset-Backed Certificates			
2.234% due 03/25/2037	\$	3,076	2,997
2.264% due 06/25/2047		17,176	15,324
2.374% due 09/25/2037 ^		19,068	13,544
4.539% due 08/25/2033		307	289
Credit-Based Asset Servicing & Securitization LLC			
3.719% due 12/25/2035 ^		46	47
Emerald Aviation Finance Ltd.			
6.350% due 10/15/2038		758	768

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust		
2.224% due 10/25/2036	\$ 5,013	\$ 3,770
Fremont Home Loan Trust		
2.214% due 01/25/2037	6,943	4,111
2.384% due 02/25/2036	13,689	5,411
Glacier Funding CDO Ltd.		
2.633% due 08/04/2035	7,990	2,030
Grosvenor Place CLO BV		
0.000% due 04/30/2029 ~	EUR 750	705
Hart, Inc.		
0.010% due 12/15/2022 «	\$ 7,010	6,256
Home Equity Mortgage Loan Asset-Backed Trust		
2.224% due 07/25/2037	3,410	2,253
JPMorgan Mortgage Acquisition Trust		
5.830% due 07/25/2036 ^	136	69
Lehman XS Trust		
6.290% due 06/24/2046	3,264	3,307
LNR CDO Ltd.		
2.352% due 02/28/2043	11,832	7,629
Long Beach Mortgage Loan Trust		
2.364% due 01/25/2036	7,559	6,476
Merrill Lynch Mortgage Investors Trust		
5.895% due 03/25/2037	7,351	2,247
Morgan Stanley ABS Capital, Inc. Trust		
2.214% due 10/25/2036	7,821	5,106
Morgan Stanley Mortgage Loan Trust		
6.250% due 07/25/2047 ^^	1,314	933
N-Star REL CDO Ltd.		
2.502% due 02/01/2041	1,100	1,070
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
3.039% due 07/25/2035	6,000	5,557
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	11,559	5,666
7.238% due 09/25/2037 ^	9,365	5,683
Residential Asset Securities Corp. Trust		
2.644% due 08/25/2034	9,226	7,648
Securitized Asset-Backed Receivables LLC Trust		
2.344% due 03/25/2036	10,892	6,100
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 «(h)	8	8,521
SLM Student Loan Trust		
0.000% due 01/25/2042 «(h)	7	5,216
SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 «(h)	7,500	4,342
0.000% due 07/25/2040 «(h)	38	2,263
0.000% due 09/25/2040 «(h)	3,226	1,933
Sound Point CLO Ltd.		
7.197% due 01/23/2027	1,000	1,001
South Coast Funding Ltd.		
2.953% due 08/10/2038	20,059	3,913
Symphony CLO Ltd.		
6.939% due 07/14/2026	3,600	3,577
7.239% due 10/15/2025	1,400	1,401
Taberna Preferred Funding Ltd.		
2.723% due 12/05/2036	11,639	10,242
2.749% due 08/05/2036	720	612
2.749% due 08/05/2036 ^	13,943	11,852
2.763% due 02/05/2036	7,449	6,927

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Tropic CDO Ltd.			
3.239% due 04/15/2034		25,000	23,375
Total Asset-Backed Securities (Cost \$230,056)			241,803

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SOVEREIGN ISSUES 4.8%			
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	7,755	\$ 5,589
3.375% due 01/15/2023		300	321
3.875% due 01/15/2022		300	338
5.250% due 01/15/2028		200	205
6.250% due 11/09/2047		200	191
7.820% due 12/31/2033		19,140	22,591
30.131% (BADLARPP) due 10/04/2022 ~	ARS	116	6
35.842% (BADLARPP + 2.500%) due 03/11/2019 ~		400	14
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		2,400	83
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		120,904	3,953
40.000% (ARPP7DRR) due 06/21/2020 ~		183,339	6,732
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	2,650	3,376
4.950% due 02/11/2020		50	62
Egypt Government International Bond			
4.750% due 04/16/2026		500	575
5.625% due 04/16/2030		600	676
Ghana Government International Bond			
10.750% due 10/14/2030	\$	600	779
Peru Government International Bond			
6.350% due 08/12/2028	PEN	5,500	1,796
Republic of Greece Government International Bond			
4.750% due 04/17/2019	EUR	600	721
Ukraine Government International Bond			
7.750% due 09/01/2022	\$	9,800	9,985
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)		490	131
9.250% due 09/15/2027 ^(e)		598	174
Total Sovereign Issues (Cost \$67,381)			58,298

SHARES

COMMON STOCKS 1.7%			
CONSUMER DISCRETIONARY 0.7%			
Caesars Entertainment Corp. (f)		754,964	8,531
ENERGY 0.6%			
Forbes Energy Services Ltd. (f)(l)		64,837	551
Ocean Rig UDW, Inc. (f)		237,175	6,651
			7,202
FINANCIALS 0.4%			
TIG FinCo PLC <(l)		3,315,033	5,221
Total Common Stocks (Cost \$20,373)			20,954
WARRANTS 0.0%			
INDUSTRIALS 0.0%			
Sequa Corp. - Exp. 04/28/2024 <		1,355,000	340
Total Warrants (Cost \$0)			340

SHARES **MARKET
VALUE
(000S)**

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PREFERRED SECURITIES 2.6%

BANKING & FINANCE 0.5%

Farm Credit Bank of Texas

10.000% due 12/15/2020 (j)(l)	5,745	\$	6,549
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INDUSTRIALS 2.1%

Sequa Corp.

9.000% <	27,876		25,299
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Total Preferred Securities (Cost \$31,460)			31,848
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REAL ESTATE INVESTMENT TRUSTS 1.4%

REAL ESTATE 1.4%

VICI Properties, Inc.	858,541		17,471
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Total Real Estate Investment Trusts (Cost \$10,754)			17,471
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SHORT-TERM INSTRUMENTS 4.3%

REPURCHASE AGREEMENTS (m) 1.9%

23,093

		PRINCIPAL AMOUNT (000S)	
ARGENTINA TREASURY BILLS 0.2%			
21.114% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	44,128	1,615
1.855% due 09/14/2018 (g)(i)	\$	116	115
			1,730

U.S. TREASURY BILLS 2.2%

1.928% due 09/06/2018 - 10/18/2018 (g)(h)(n)(p)(r)	26,833		26,776
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Total Short-Term Instruments (Cost \$52,000)			51,599
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Total Investments in Securities (Cost \$1,646,016)			1,694,909
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Total Investments 139.0%			
(Cost \$1,646,016)		\$	1,694,909
Preferred Shares (19.5)%			(237,950)
Financial Derivative Instruments (o)(q) (1.7)%			
(Cost or Premiums, net \$(18,057))			(20,443)
Other Assets and Liabilities, net (17.8)%			(217,001)

Net Assets Applicable to Common Shareholders 100.0%		\$	1,219,515
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NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- < Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

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

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(l) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Farm Credit Bank of Texas				
10.000% due 12/15/2020	12/03/2010 - 10/08/2013	\$ 6,339	\$ 6,549	0.54%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	2,472	551	0.04
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,441	5,221	0.43
		\$ 13,252	\$ 12,321	1.01%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 6,593	U.S. Treasury Notes 2.625% due 11/15/2020	\$ (6,726)	\$ 6,593	\$ 6,593
NOM	1.820	07/31/2018	08/01/2018	8,900	U.S. Treasury Bonds 3.750% due 11/15/2043	(9,077)	8,900	8,900
SAL	1.990	07/31/2018	08/01/2018	7,600	U.S. Treasury Notes 2.625% due 06/15/2021	(7,756)	7,600	7,600
Total Repurchase Agreements						\$ (23,559)	\$ 23,093	\$ 23,093

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	(0.500)%	06/28/2018	TBD ⁽³⁾	\$ (2,214)	\$ (2,213)
	(0.250)	03/14/2018	TBD ⁽³⁾	(289)	(289)
BPS	0.950	06/18/2018	TBD ⁽³⁾	(2,435)	(2,438)
	1.350	07/16/2018	TBD ⁽³⁾	(298)	(298)
	1.600	07/16/2018	TBD ⁽³⁾	(1,951)	(1,952)
BRC	1.650	07/16/2018	TBD ⁽³⁾	(4,965)	(4,969)
	0.000	11/29/2017	TBD ⁽³⁾	(187)	(187)
CFR	0.000	07/26/2018	TBD ⁽³⁾	(405)	(405)
	(1.750)	03/13/2018	TBD ⁽³⁾	EUR (2,536)	(2,945)
CIW	2.450	07/13/2018	08/10/2018	\$ (21,760)	(21,788)
FOB	2.350	07/17/2018	08/07/2018	(3,806)	(3,810)
JML	0.900	08/02/2018	09/03/2018	GBP (8,525)	(11,189)
JPS	2.480	07/18/2018	08/20/2018	\$ (4,631)	(4,635)
NOM	2.750	07/23/2018	08/23/2018	(5,449)	(5,453)
RDR	2.540	06/08/2018	09/07/2018	(5,273)	(5,293)
	2.670	05/10/2018	08/10/2018	(4,499)	(4,527)
SOG	2.790	05/21/2018	08/21/2018	(6,074)	(6,108)
	2.790	05/22/2018	08/21/2018	(5,575)	(5,606)
	2.810	06/12/2018	09/12/2018	(4,878)	(4,897)
	2.820	06/14/2018	09/14/2018	(15,595)	(15,654)
	2.850	07/16/2018	10/16/2018	(6,742)	(6,751)
UBS	2.850	07/17/2018	10/17/2018	(10,996)	(11,009)
	0.150	07/06/2018	08/06/2018	EUR (22,933)	(26,819)

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See Accompanying Notes

July 31, 2018

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	1.000%	07/05/2018	08/02/2018	GBP (8,416)	\$ (11,055)
	1.050	07/05/2018	08/06/2018	(5,412)	(7,109)
	1.300	07/05/2018	08/06/2018	(2,088)	(2,744)
	2.540	05/31/2018	08/31/2018	\$ (14,714)	(14,778)
	2.560	06/11/2018	09/10/2018	(4,061)	(4,076)
	2.560	06/13/2018	09/13/2018	(11,292)	(11,331)
	2.560	07/11/2018	09/13/2018	(1,601)	(1,603)
	2.790	07/05/2018	10/05/2018	(3,924)	(3,932)
	2.860	05/31/2018	08/31/2018	(11,983)	(12,042)
	2.910	05/07/2018	08/07/2018	(10,906)	(10,982)
	2.910	05/14/2018	08/14/2018	(9,465)	(9,525)
Total Reverse Repurchase Agreements					\$ (238,412)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (4,940)	\$ 0	\$ (4,940)	\$ 5,549	\$ 609
BPS	0	(7,219)	0	(7,219)	7,010	(209)
BRC	0	(592)	0	(592)	602	10
CFR	0	(2,945)	0	(2,945)	2,853	(92)
CIW	0	(21,788)	0	(21,788)	22,524	736
FICC	6,593	0	0	6,593	(6,726)	(133)
FOB	0	(3,810)	0	(3,810)	3,932	122
JML	0	(11,189)	0	(11,189)	13,109	1,920
JPS	0	(4,635)	0	(4,635)	4,645	10
NOM	8,900	(5,453)	0	3,447	(3,123)	324
RDR	0	(9,820)	0	(9,820)	10,229	409
SAL	7,600	0	0	7,600	(7,756)	(156)
SOG	0	(50,025)	0	(50,025)	54,555	4,530
UBS	0	(115,996)	0	(115,996)	130,681	14,685
Total Borrowings and Other Financing Transactions	\$ 23,093	\$ (238,412)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (120,161)	\$ (91,366)	\$ (15,696)	\$ (227,223)
Total Borrowings	\$ 0	\$ (120,161)	\$ (91,366)	\$ (15,696)	\$ (227,223)
Payable for reverse repurchase agreements⁽⁵⁾					\$ (227,223)

(n) Securities with an aggregate market value of \$262,012 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(226,117) at a weighted average interest rate of 1.902%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Open maturity reverse repurchase agreement.

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

(5) Unsettled reverse repurchase agreements liability of \$(11,189) is outstanding at period end.

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)**(6) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at July 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Ally Financial, Inc.	5.000%	Quarterly	06/20/2022	0.939%	\$ 4,040	\$ 523	\$ 98	\$ 621	\$ 8	\$ 0
Deutsche Bank AG	1.000	Quarterly	06/20/2019	0.732	EUR 2,700	(8)	19	11	1	0
Frontier Communications Corp.	5.000	Quarterly	06/20/2020	9.536	\$ 17,570	(724)	(471)	(1,195)	28	0
Frontier Communications Corp.	5.000	Quarterly	06/20/2022	12.503	1,000	(135)	(61)	(196)	2	0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986	15,900	(30)	1,634	1,604	0	(5)
Navient Corp.	5.000	Quarterly	06/20/2022	2.278	300	27	4	31	0	0
Novo Banco S.A.	5.000	Quarterly	09/20/2020	11.451	EUR 8,000	(2,531)	2,103	(428)	96	0
						\$ (2,878)	\$ 3,326	\$ 448	\$ 135	\$ (5)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$ 18,600	\$ 1,117	\$ 296	\$ 1,413	\$ 18	\$ 0
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022	6,000	101	22	123	2	0
CDX.IG-30 5-Year Index	1.000	Quarterly	06/20/2023	14,700	252	41	293	5	0
					\$ 1,470	\$ 359	\$ 1,829	\$ 25	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin	
										Asset	Liability
Pay	1-Year BRL-CDI	11.250%	Maturity	01/04/2021	BRL 105,000	\$ (1,280)	\$ 2,312	\$ 1,032	\$ 0	\$ (5)	
Pay	1-Year BRL-CDI	11.500	Maturity	01/04/2021	22,400	(224)	515	291	0	(1)	
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023	\$ 110,000	4,029	985	5,014	2	0	

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Receive ⁽⁵⁾	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023		450,000	4,000	1,678	5,678	0	(32)
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025		145,380	9,193	(11,531)	(2,338)	47	0
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026		44,400	2,099	(4,545)	(2,446)	21	0
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027		73,900	530	(3,874)	(3,344)	46	0
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044		305,100	(9,953)	33,197	23,244	775	0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		486,200	18,618	39,071	57,689	0	(1,305)
Pay	6-Month AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	13,400	332	228	560	0	(6)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	38,000	(532)	(657)	(1,189)	125	0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.250	Annual	12/19/2028		4,100	(70)	(32)	(102)	14	0
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	46,600	1,067	(427)	640	281	0
						\$ 27,809	\$ 56,920	\$ 84,729	\$ 1,311	\$ (1,349)	
Total Swap Agreements						\$ 26,401	\$ 60,605	\$ 87,006	\$ 1,471	\$ (1,354)	

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Options	Futures	Swap Agreements	Written	Options	Futures	Swap Agreements
								Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 1,471	\$ 1,471	\$ 0	\$ 0	\$ (1,354)	\$ (1,354)

(p) Securities with an aggregate market value of \$2,308 and cash of \$38,379 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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See Accompanying Notes

July 31, 2018

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

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	08/2018	ARS 2,130	\$ 99	\$ 22	\$ 0
	08/2018	BRL 7,559	1,994	0	(21)
	08/2018	\$ 2,013	BRL 7,559	1	0
	08/2018	109,078	EUR 93,846	662	0
	09/2018	ARS 1,048	\$ 48	11	0
BPS	09/2018	EUR 93,846	109,339	0	(661)
	08/2018	ARS 58,544	1,959	9	(136)
	08/2018	CHF 342	345	0	0
	08/2018	EUR 90,206	105,189	0	(294)
	09/2018	PEN 6,366	1,932	0	(10)
CBK	08/2018	BRL 7,559	2,013	0	(1)
	08/2018	EUR 4,540	5,305	0	(4)
	08/2018	GBP 2,957	3,898	16	0
	08/2018	\$ 1,962	BRL 7,559	52	0
	08/2018	147,675	GBP 112,740	313	(12)
GLM	09/2018	BRL 7,559	\$ 1,955	0	(51)
	09/2018	GBP 111,894	146,750	0	(313)
	10/2018	\$ 98	ARS 2,940	2	0
	08/2018	1,050	EUR 900	2	0
	HUS	08/2018	ARS 540	\$ 25	6
HUS	08/2018	\$ 1,375	GBP 1,037	0	(14)
	08/2018	10,957	RUB 689,379	62	(11)
	10/2018	14	ARS 420	0	0
JPM	08/2018	AUD 377	\$ 278	0	(2)
	08/2018	EUR 1,654	1,933	0	(1)
UAG	08/2018	GBP 110,820	146,739	1,283	0
Total Forward Foreign Currency Contracts				\$ 2,441	\$ (1,531)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Swap Agreements, at Value	
					Credit Spread at July 31, 2018 ⁽²⁾				Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2024	3.275%	\$ 1,800	\$ (352)	\$ 137	\$ 0	\$ (215)
BRC	Springleaf Finance Corp.	5.000	Quarterly	12/20/2021	1.528	2,700	(40)	354	314	0
	Ukraine Government International Bond	5.000	Quarterly	12/20/2022	4.057	16,900	1,036	(336)	700	0
DUB	Petroleos Mexicanos	1.000	Quarterly	12/20/2021	1.730	100	(9)	7	0	(2)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	1.619	20	(3)	3	0	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	2,400	(476)	189	0	(287)
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	1.814	1,550	138	48	186	0
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.324	500	(41)	39	0	(2)
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	1.619	60	(9)	8	0	(1)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	3,000	(623)	264	0	(359)

See Accompanying Notes

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
					Credit Spread at July 31, 2018 ⁽²⁾				Asset	Liability
JPM	JBS Investments GmbH	1.000%	Quarterly	12/20/2018	3.796%	\$ 15,000	\$ (440)	\$ 295	\$ 0	\$ (145)
	Russia Government International Bond	1.000	Quarterly	06/20/2019	0.702	28,600	(1,957)	2,066	109	0
	Russia Government International Bond	1.000	Quarterly	12/20/2020	0.891	1,300	(149)	154	5	0
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	1.814	6,570	620	169	789	0
MYC	Novo Banco S.A.	5.000	Quarterly	09/20/2020	11.451	EUR 3,000	(28)	(133)	0	(161)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.324	\$ 14,500	(1,342)	1,295	0	(47)
UAG	Park Aerospace Holdings Ltd. <	5.000	Quarterly	07/01/2020	2.923	1,900	111	(31)	80	0
							\$ (3,564)	\$ 4,528	\$ 2,183	\$ (1,219)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁴⁾		
								Asset	Liability	
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 63,370	\$ (12,915)	\$ 7,958	\$ 0	\$ (4,957)	
DUB	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	3,200	(195)	(156)	0	(351)	
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	4,400	(507)	81	0	(426)	
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	2,800	(351)	121	0	(230)	
FBF	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	100	(11)	5	0	(6)	
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	300	(36)	3	0	(33)	
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	400	(36)	10	0	(26)	
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,300	(203)	77	0	(126)	
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	23,798	(1,131)	(289)	0	(1,420)	
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,452	(941)	593	0	(348)	
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	4,300	(219)	172	0	(47)	
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,900	(392)	(174)	0	(566)	
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	6,500	(358)	(354)	0	(712)	
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	1,100	(56)	(16)	0	(72)	
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	6,400	(797)	271	0	(526)	
MEI	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	61,335	(12,261)	7,463	0	(4,798)	
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	100	(10)	4	0	(6)	
MYC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	66,772	(8,737)	3,514	0	(5,223)	
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	6,850	(731)	292	0	(439)	
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	3,250	(176)	(180)	0	(356)	
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	2,200	(97)	(46)	0	(143)	
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,100	(127)	21	0	(106)	
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	3,100	(381)	126	0	(255)	
							\$ (40,668)	\$ 19,496	\$ 0	\$ (21,172)

INTEREST RATE SWAPS

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Counterparty	Pay/Receive		Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value		
	Floating Rate	Floating Rate Index							Asset	Liability	
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$ 600,000	\$ 68	\$ (1,189)	\$ 0	\$ (1,121)	
MYC	Pay	3-Month USD-LIBOR	3.025	Semi-Annual	09/04/2023	360,000	(275)	102	0	(173)	
								\$ (207)	\$ (1,087)	\$ 0	\$ (1,294)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
										Asset	Liability
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 1,300	\$ (7)	\$ 17	\$ 10	\$ 0
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	400	(2)	6	4	0
FBF	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	300	(1)	4	3	0
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	900	(5)	12	7	0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	800	(4)	12	8	0
								\$ (19)	\$ 51	\$ 32	\$ 0
Total Swap Agreements								\$ (44,458)	\$ 22,988	\$ 2,215	\$ (23,685)

July 31, 2018

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 696	\$ 0	\$ 10	\$ 706	\$ (682)	\$ 0	\$ 0	\$ (682)	\$ 24	\$ 0	\$ 24
BPS	9	0	4	13	(440)	0	(215)	(655)	(642)	823	181
BRC	0	0	1,014	1,014	0	0	(4,957)	(4,957)	(3,943)	3,962	19
CBK	383	0	0	383	(381)	0	0	(381)	2	0	2
DUB	0	0	0	0	0	0	(2,130)	(2,130)	(2,130)	(1,198)	(3,328)
FBF	0	0	3	3	0	0	(191)	(191)	(188)	140	(48)
GLM	2	0	0	2	0	0	0	0	2	0	2
GST	0	0	193	193	0	0	(3,978)	(3,978)	(3,785)	4,109	324
HUS	68	0	0	68	(25)	0	(362)	(387)	(319)	347	28
JPM	0	0	911	911	(3)	0	(145)	(148)	763	(572)	191
MEI	0	0	0	0	0	0	(4,804)	(4,804)	(4,804)	5,007	203
MYC	0	0	0	0	0	0	(6,903)	(6,903)	(6,903)	5,763	(1,140)
UAG	1,283	0	80	1,363	0	0	0	0	1,363	(1,540)	(177)
Total Over the Counter	\$ 2,441	\$ 0	\$ 2,215	\$ 4,656	\$ (1,531)	\$ 0	\$ (23,685)	\$ (25,216)			

(r) Securities with an aggregate market value of \$23,603 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2018.

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

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⁽⁶⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 160	\$ 0	\$ 0	\$ 1,311	\$ 1,471
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,441	\$ 0	\$ 2,441
Swap Agreements	0	2,183	0	0	32	2,215
	\$ 0	\$ 2,183	\$ 0	\$ 2,441	\$ 32	\$ 4,656
	\$ 0	\$ 2,343	\$ 0	\$ 2,441	\$ 1,343	\$ 6,127

See Accompanying Notes

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 5	\$ 0	\$ 0	\$ 1,349	\$ 1,354
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,531	\$ 0	\$ 1,531
Swap Agreements	0	22,391	0	0	1,294	23,685
	\$ 0	\$ 22,391	\$ 0	\$ 1,531	\$ 1,294	\$ 25,216
	\$ 0	\$ 22,396	\$ 0	\$ 1,531	\$ 2,643	\$ 26,570

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 3,805	\$ 0	\$ 0	\$ 14,428	\$ 18,233
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,432)	\$ 0	\$ (1,432)
Swap Agreements	0	15,070	0	0	1,531	16,601
	\$ 0	\$ 15,070	\$ 0	\$ (1,432)	\$ 1,531	\$ 15,169
	\$ 0	\$ 18,875	\$ 0	\$ (1,432)	\$ 15,959	\$ 33,402
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 1,095	\$ 0	\$ 0	\$ (9,165)	\$ (8,070)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 6,640	\$ 0	\$ 6,640
Swap Agreements	0	(774)	0	0	(1,558)	(2,332)
	\$ 0	\$ (774)	\$ 0	\$ 6,640	\$ (1,558)	\$ 4,308
	\$ 0	\$ 321	\$ 0	\$ 6,640	\$ (10,723)	\$ (3,762)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 83,859	\$ 13,878	\$ 97,737
Corporate Bonds & Notes				
Banking & Finance	0	340,895	0	340,895
Industrials	0	357,320	1,701	359,021
Utilities	0	82,778	0	82,778
Convertible Bonds & Notes				
Industrials	0	7,263	0	7,263
Municipal Bonds & Notes				
California	0	12,701	0	12,701
Illinois	0	28,710	0	28,710
Iowa	0	474	0	474
Texas	0	2,082	0	2,082
Virginia	0	1,367	0	1,367
West Virginia	0	15,145	0	15,145
U.S. Government Agencies	0	49,418	8,706	58,124
Non-Agency Mortgage-Backed Securities	0	266,299	0	266,299
Asset-Backed Securities	0	213,272	28,531	241,803
Sovereign Issues	0	58,298	0	58,298
Common Stocks				
Consumer Discretionary	8,531	0	0	8,531
Energy	6,651	551	0	7,202
Financials	0	0	5,221	5,221
Warrants				
Industrials	0	0	340	340
Preferred Securities				
Banking & Finance	0	6,549	0	6,549
Industrials	0	0	25,299	25,299
Fair Value at 07/31/2018				
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018
Real Estate Investment Trusts				
Real Estate	\$ 17,471	\$ 0	\$ 0	\$ 17,471
Short-Term Instruments				
Repurchase Agreements	0	23,093	0	23,093
Argentina Treasury Bills	0	1,730	0	1,730
U.S. Treasury Bills	0	26,776	0	26,776
Total Investments	\$ 32,653	\$ 1,578,580	\$ 83,676	\$ 1,694,909
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	1,471	0	1,471
Over the counter	0	4,576	80	4,656
	\$ 0	\$ 6,047	\$ 80	\$ 6,127
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(1,354)	0	(1,354)
Over the counter	0	(25,216)	0	(25,216)
	\$ 0	\$ (26,570)	\$ 0	\$ (26,570)
Total Financial Derivative Instruments	\$ 0	\$ (20,523)	\$ 80	\$ (20,443)
Totals	\$ 32,653	\$ 1,558,057	\$ 83,756	\$ 1,674,266

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

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

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

Category and Subcategory	Beginning Balance at 07/31/2017	Net Purchases ⁽¹⁾	Net Sales ⁽¹⁾	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 07/31/2018	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 07/31/2018 ⁽²⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 1,842	\$ 6,860	\$ (1,181)	\$ 23	\$ 14	\$ (228)	\$ 7,414	\$ (866)	\$ 13,878	\$ (188)
Corporate Bonds & Notes										
Banking & Finance	8,209	0	(479)	4	23	(115)	0	(7,642)	0	0
Industrials	11,009	1,704	(11,013)	1	112	(112)	0	0	1,701	0
U.S. Government Agencies	8,360	0	(155)	135	60	306	0	0	8,706	300
Asset-Backed Securities	22,346	7,010	0	158	0	(983)	0	0	28,531	(983)
Common Stocks										
Financials	4,374	0	0	0	0	847	0	0	5,221	847
Warrants										
Industrials	635	0	0	0	0	(295)	0	0	340	(295)
Preferred Securities										
Industrials	24,504	2,690	0	0	0	(1,895)	0	0	25,299	(1,895)
	\$ 81,279	\$ 18,264	\$ (12,828)	\$ 321	\$ 209	\$ (2,475)	\$ 7,414	\$ (8,508)	\$ 83,676	\$ (2,214)
Financial Derivative Instruments - Assets										
Over the counter	\$ 0	\$ 111	\$ 0	\$ 0	\$ 0	\$ (31)	\$ 0	\$ 0	\$ 80	\$ (31)
Totals	\$ 81,279	\$ 18,375	\$ (12,828)	\$ 321	\$ 209	\$ (2,506)	\$ 7,414	\$ (8,508)	\$ 83,756	\$ (2,245)

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

Category and Subcategory	Ending Balance at 07/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 5,383	Proxy Pricing	Base Price	96.470-100.074

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	8,495	Third Party Vendor	Broker Quote	100.000-101.625
Corporate Bonds & Notes				
Industrials	681	Other Valuation Techniques ⁽³⁾		
	1,020	Proxy Pricing	Base Price	97.010
U.S. Government Agencies	8,706	Proxy Pricing	Base Price	60.341
Asset-Backed Securities	28,531	Proxy Pricing	Base Price	58.000-102,005.100
Common Stocks				
Financials	5,221	Other Valuation Techniques ⁽³⁾		
Warrants				
Industrials	340	Other Valuation Techniques ⁽³⁾		
Preferred Securities				
Industrials	25,299	Indicative Market Quotation	Broker Quote	\$ 900.000
Financial Derivative Instruments - Assets				
Over the counter	80	Indicative Market Quotation	Broker Quote	\$ 3.607
Total	\$ 83,756			

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

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

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

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & Income Strategy Fund

(Amounts in thousands*, except number of shares, contracts and units, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 122.4%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 3.8%		
Alphabet Holding Co., Inc.		
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 94
Altice France S.A.		
TBD% due 07/13/2026	300	294
Avantor, Inc.		
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	1,600	1,594
California Resources Corp.		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 <~	100	102
CenturyLink, Inc.		
4.827% (LIBOR03M + 2.750%) due 01/31/2025 ~	995	981
Community Health Systems, Inc.		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	1,267	1,248
Dubai World		
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	504	475
Energizer Holdings, Inc.		
TBD% due 05/18/2019	100	100
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	150	152
Frontier Communications Corp.		
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~	595	588
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^e	14,300	11,124
IRB Holding Corp.		
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~	100	101
McDermott Technology Americas, Inc.		
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~	998	1,005
MH Sub LLC		
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~	119	120
Ministry of Finance of Tanzania		
7.825% (LIBOR03M + 5.500%) due 12/10/2019 <~	200	200
Multi Color Corp.		
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~	16	16
Parexel International Corp.		
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~	99	99
PetSmart, Inc.		
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~	80	67
Ply Gem Industries, Inc.		
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~	200	201
Sequa Mezzanine Holdings LLC		
7.067% (LIBOR03M + 5.000%) due 11/28/2021 <~	218	218
11.072% (LIBOR03M + 9.000%) due 04/28/2022 <~	90	90
Sprint Communications, Inc.		
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~	1,580	1,582
Stars Group Holdings BV		
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~	100	101
Syniverse Holdings, Inc.		
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~	20	20
West Corp.		
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~	32	32
	PRINCIPAL AMOUNT	MARKET VALUE

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	(000S)	(000S)
Westmoreland Coal Co.		
TBD% due 12/16/2020 ^{^(e)}	\$ 955	\$ 250
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~	1,499	1,529
Total Loan Participations and Assignments (Cost \$25,080)		22,433
CORPORATE BONDS & NOTES 49.0%		
BANKING & FINANCE 21.6%		
AGFC Capital Trust		
4.089% (US0003M + 1.750%) due 01/15/2067 ~	2,300	1,392
Ally Financial, Inc.		
8.000% due 11/01/2031 (m)	6,492	7,856
Ambac LSNI LLC		
7.337% due 02/12/2023	250	252
Ardonagh Midco PLC		
8.375% due 07/15/2023	GBP 5,737	7,647
Athene Holding Ltd.		
4.125% due 01/12/2028	\$ 52	49
Avolon Holdings Funding Ltd.		
5.500% due 01/15/2023	175	175
AXA Equitable Holdings, Inc.		
4.350% due 04/20/2028	124	121
5.000% due 04/20/2048	72	69
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 (i)(j)	EUR 600	740
Banco Espirito Santo S.A.		
4.000% due 01/21/2019 ^{^(e)}	4,300	1,534
Banco Santander S.A.		
6.250% due 09/11/2021 (i)(j)	500	624
Barclays PLC		
3.250% due 01/17/2033	GBP 200	245
6.500% due 09/15/2019 (i)(j)	EUR 2,200	2,682
7.250% due 03/15/2023 (i)(j)	GBP 6,300	8,606
8.000% due 12/15/2020 (i)(j)	EUR 2,100	2,738
Blackstone CQP Holdco LP		
6.000% due 08/18/2021	\$ 900	900
6.500% due 03/20/2021	4,900	4,931
Brighthouse Holdings LLC		
6.500% due 07/27/2037 (i)	70	68
Brookfield Finance, Inc.		
3.900% due 01/25/2028	88	83
4.700% due 09/20/2047	196	187
Cantor Fitzgerald LP		
6.500% due 06/17/2022 (m)	8,000	8,470
Credit Agricole S.A.		
7.875% due 01/23/2024 (i)(j)(m)	830	885
Credit Suisse Group AG		
7.500% due 07/17/2023 (i)(j)	200	207
7.500% due 12/11/2023 (i)(j)(m)	7,105	7,593
Emerald Bay S.A.		
0.000% due 10/08/2020 (h)	EUR 1,657	1,819
EPR Properties		
4.750% due 12/15/2026 (m)	\$ 3,100	3,034
Equinix, Inc.		
2.875% due 03/15/2024	EUR 100	117
2.875% due 02/01/2026	100	114
Flagstar Bancorp, Inc.		
6.125% due 07/15/2021 (m)	\$ 3,500	3,652
Fortress Transportation & Infrastructure Investors LLC		
6.750% due 03/15/2022 (m)	322	336
Freedom Mortgage Corp.		
8.250% due 04/15/2025	61	60
GSPA Monetization Trust		
6.422% due 10/09/2029	3,571	4,050
HSBC Holdings PLC		
6.000% due 09/29/2023 (i)(j)	EUR 3,193	4,232
6.500% due 03/23/2028 (i)(j)	\$ 480	472
Hunt Cos., Inc.		

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	24	22
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.250% due 02/15/2026		
iStar, Inc.		
4.625% due 09/15/2020	\$ 13	\$ 13
5.250% due 09/15/2022	48	47
Jefferies Finance LLC		
6.875% due 04/15/2022	1,000	1,013
7.375% due 04/01/2020 (m)	2,100	2,147
7.500% due 04/15/2021	1,444	1,480
Kennedy-Wilson, Inc.		
5.875% due 04/01/2024	66	65
Life Storage LP		
3.875% due 12/15/2027	28	27
Lloyds Banking Group PLC		
7.625% due 06/27/2023 (i)(j)	GBP 2,166	3,145
7.875% due 06/27/2029 (i)(j)	1,500	2,300
LoanCore Capital Markets LLC		
6.875% due 06/01/2020 (m)	\$ 6,100	6,195
Meiji Yasuda Life Insurance Co.		
5.100% due 04/26/2048	200	204
MetLife, Inc.		
5.875% due 03/15/2028 (i)	66	68
Nationstar Mortgage LLC		
6.500% due 07/01/2021	712	716
Nationwide Building Society		
10.250% ~(i)	GBP 12	2,458
Navient Corp.		
5.625% due 08/01/2033 (m)	\$ 914	786
6.500% due 06/15/2022	78	80
Oppenheimer Holdings, Inc.		
6.750% due 07/01/2022	1,496	1,522
Provident Funding Associates LP		
6.375% due 06/15/2025	27	26
Royal Bank of Scotland Group PLC		
7.500% due 08/10/2020 (i)(j)	3,070	3,177
8.000% due 08/10/2025 (i)(j)	6,390	6,803
8.625% due 08/15/2021 (i)(j)	2,700	2,920
Santander UK Group Holdings PLC		
6.750% due 06/24/2024 (i)(j)	GBP 3,795	5,179
7.375% due 06/24/2022 (i)(j)	3,520	4,859
Societe Generale S.A.		
6.750% due 04/06/2028 (i)(j)	\$ 200	192
Spirit Realty LP		
4.450% due 09/15/2026 (m)	1,600	1,541
Springleaf Finance Corp.		
5.625% due 03/15/2023	1,200	1,206
6.125% due 05/15/2022	656	674
6.875% due 03/15/2025	198	201
7.125% due 03/15/2026	203	207
8.250% due 10/01/2023	170	188
Tesco Property Finance PLC		
7.623% due 07/13/2039	GBP 411	720
Unigel Luxembourg S.A.		
10.500% due 01/22/2024	\$ 560	585
WeWork Cos., Inc.		
7.875% due 05/01/2025	72	70
		126,776
INDUSTRIALS 22.8%		
Air Canada Pass-Through Trust		
3.700% due 07/15/2027	24	23
Altice Financing S.A.		
6.625% due 02/15/2023	2,300	2,332
7.500% due 05/15/2026 (m)	1,600	1,562
Altice France S.A.		
7.375% due 05/01/2026	5,340	5,323

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Associated Materials LLC		
9.000% due 01/01/2024	534	565
Bacardi Ltd.		
4.450% due 05/15/2025	100	100
4.700% due 05/15/2028	100	99
Baffinland Iron Mines Corp.		
8.750% due 07/15/2026	1,400	1,405
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (m)	2,748	2,817

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Caesars Resort Collection LLC		
5.250% due 10/15/2025	\$ 8	\$ 8
Centene Corp.		
5.375% due 06/01/2026	82	84
Charles River Laboratories International, Inc.		
5.500% due 04/01/2026	26	26
Charter Communications Operating LLC		
4.200% due 03/15/2028	134	129
Cheniere Energy Partners LP		
5.250% due 10/01/2025	31	31
Chesapeake Energy Corp.		
5.589% (US0003M + 3.250%) due 04/15/2019 ~	115	115
Clear Channel Worldwide Holdings, Inc.		
6.500% due 11/15/2022	640	656
7.625% due 03/15/2020	3,060	3,078
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	32	31
Community Health Systems, Inc.		
5.125% due 08/01/2021	4,732	4,500
6.250% due 03/31/2023 (m)	5,695	5,325
8.625% due 01/15/2024	254	263
Continental Airlines Pass-Through Trust		
9.798% due 10/01/2022	581	617
CSN Islands Corp.		
6.875% due 09/21/2019 (m)	200	201
CSN Resources S.A.		
6.500% due 07/21/2020	1,202	1,163
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021 (m)	4,100	4,182
Exela Intermediate LLC		
10.000% due 07/15/2023 (m)	117	121
Ferroglobe PLC		
9.375% due 03/01/2022	1,550	1,598
First Quantum Minerals Ltd.		
6.500% due 03/01/2024	1,414	1,382
6.875% due 03/01/2026	1,558	1,527
7.000% due 02/15/2021	582	589
Ford Motor Co.		
7.700% due 05/15/2097 (m)	7,315	8,494
Fresh Market, Inc.		
9.750% due 05/01/2023 (m)	5,650	4,011
Frontier Finance PLC		
8.000% due 03/23/2022	GBP 4,600	6,264
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	\$ 298	292
General Electric Co.		
5.000% due 01/21/2021 (i)	155	152
Hadrian Merger Sub, Inc.		
8.500% due 05/01/2026	40	38
Harland Clarke Holdings Corp.		
8.375% due 08/15/2022	52	50
HCA, Inc.		
7.500% due 11/15/2095	1,200	1,185
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	131	132
iHeartCommunications, Inc.		
9.000% due 09/15/2022 ^(e)	3,815	2,947
11.250% due 03/01/2021 ^(e)	375	292

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IHS Markit Ltd.			
4.000% due 03/01/2026		4	4
Intelsat Jackson Holdings S.A.			
7.250% due 10/15/2020 (m)		3,740	3,773
9.750% due 07/15/2025		115	123
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (m)		10,492	10,020
8.125% due 06/01/2023		1,121	967
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		7,895	7,909
8.500% due 08/15/2021		6,420	6,484
Kinder Morgan, Inc.			
7.800% due 08/01/2031 (m)		3,580	4,421
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025	\$	474	\$ 384
Matterhorn Merger Sub LLC			
8.500% due 06/01/2026		8	8
Metinvest BV			
8.500% due 04/23/2026		1,000	969
New Albertson s LP			
6.570% due 02/23/2028 (m)		5,600	3,815
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 08/30/2018 (h)(i)		345	6
0.000% due 08/31/2018 (h)(i)		407	7
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		80	78
4.500% due 03/15/2023		159	152
5.250% due 08/15/2022		13	13
5.500% due 02/15/2024		36	36
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		200	200
Petroleos Mexicanos			
6.500% due 03/13/2027		190	193
6.750% due 09/21/2047		50	46
PetSmart, Inc.			
5.875% due 06/01/2025		108	86
Pisces Midco, Inc.			
8.000% due 04/15/2026		170	176
Pitney Bowes, Inc.			
4.700% due 04/01/2023		34	31
Platin 1426 GmbH			
6.875% due 06/15/2023 «(c)	EUR	400	453
Prime Security Services Borrower LLC			
9.250% due 05/15/2023	\$	1,280	1,373
QVC, Inc.			
5.450% due 08/15/2034		900	808
5.950% due 03/15/2043 (m)		3,682	3,436
Radiate Holdco LLC			
6.875% due 02/15/2023		70	68
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,000	1,639
Safeway, Inc.			
7.250% due 02/01/2031	\$	1,345	1,321
Scientific Games International, Inc.			
5.000% due 10/15/2025		11	11
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		35	36
Sigma Holdco BV			
5.750% due 05/15/2026	EUR	100	111
SoftBank Group Corp.			
4.000% due 04/20/2023		4,600	5,628
Spirit Issuer PLC			
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,290
6.582% due 12/28/2027		980	1,318
Sunoco LP			

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4.875% due 01/15/2023		\$	64		63
T-Mobile USA, Inc.					
4.750% due 02/01/2028			19		18
Telenet Finance Luxembourg Notes SARL					
5.500% due 03/01/2028			200		184
Teva Pharmaceutical Finance Netherlands BV					
3.250% due 04/15/2022		EUR	300		367
Times Square Hotel Trust					
8.528% due 08/01/2026		\$	1,550		1,804
Transocean Pontus Ltd.					
6.125% due 08/01/2025			146		149
Unique Pub Finance Co. PLC					
5.659% due 06/30/2027		GBP	3,415		4,955
6.542% due 03/30/2021			1,143		1,583
United Group BV					
4.375% due 07/01/2022		EUR	100		120
4.875% due 07/01/2024			100		120
			PRINCIPAL		MARKET
			AMOUNT		VALUE
			(000S)		(000S)
Univision Communications, Inc.					
5.125% due 02/15/2025		\$	400	\$	372
UPCB Finance Ltd.					
3.625% due 06/15/2029		EUR	190		221
ViaSat, Inc.					
5.625% due 09/15/2025		\$	92		87
Virgin Media Secured Finance PLC					
5.000% due 04/15/2027		GBP	300		387
VOC Escrow Ltd.					
5.000% due 02/15/2028		\$	72		69
Westmoreland Coal Co.					
8.750% due 01/01/2022 ^(e)			5,765		1,629
Wind Tre SpA					
2.625% due 01/20/2023		EUR	200		223
2.750% due 01/20/2024			200		220
					133,681
UTILITIES 4.6%					
AT&T, Inc.					
4.900% due 08/15/2037 (m)		\$	358		346
5.150% due 02/15/2050			434		417
5.300% due 08/15/2058 (m)			904		856
5.450% due 03/01/2047			50		50
DTEK Finance PLC (10.750% Cash or 10.750% PIK)					
10.750% due 12/31/2024 (d)			2,713		2,806
Enable Midstream Partners LP					
4.950% due 05/15/2028			60		60
Mountain States Telephone & Telegraph Co.					
7.375% due 05/01/2030			8,200		8,510
Odebrecht Drilling Norbe Ltd.					
6.350% due 12/01/2021			97		96
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)					
7.350% due 12/01/2026 (d)			170		93
Odebrecht Offshore Drilling Finance Ltd.					
6.720% due 12/01/2022			1,318		1,259
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)					
7.720% due 12/01/2026 (d)			4,252		1,265
Petrobras Global Finance BV					
5.999% due 01/27/2028			154		146
6.250% due 12/14/2026		GBP	4,800		6,554
6.625% due 01/16/2034			100		132
7.375% due 01/17/2027		\$	36		38
Rio Oil Finance Trust					
8.200% due 04/06/2028			250		257
9.250% due 07/06/2024			366		396
9.250% due 07/06/2024 (m)			2,663		2,877
9.750% due 01/06/2027 (m)			189		206
9.750% due 01/06/2027			226		247

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Sprint Corp.		
7.625% due 03/01/2026	183	190
		26,801
Total Corporate Bonds & Notes		
(Cost \$281,974)		287,258
CONVERTIBLE BONDS & NOTES 0.8%		
INDUSTRIALS 0.8%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	994	1,788
DISH Network Corp.		
3.375% due 08/15/2026	3,400	3,097
Total Convertible Bonds & Notes		
(Cost \$5,254)		4,885
MUNICIPAL BONDS & NOTES 4.9%		
CALIFORNIA 0.8%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.750% due 10/01/2037	1,220	1,342

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	\$ 3,400	\$ 3,581
		4,923
ILLINOIS 2.5%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	12,700	14,370
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	60	62
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	110	118
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	35	38
7.350% due 07/01/2035	20	22
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	270	262
		14,872
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	770	763
WEST VIRGINIA 1.5%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	44,400	2,748
7.467% due 06/01/2047	5,775	5,755
		8,503
Total Municipal Bonds & Notes		
(Cost \$25,970)		29,061
U.S. GOVERNMENT AGENCIES 6.4%		
Fannie Mae		
3.000% due 02/25/2043 (a)	53,748	10,791
5.614% (US0001M + 3.550%) due 07/25/2029 ~	850	929
7.814% (US0001M + 5.750%) due 07/25/2029 ~	1,150	1,377
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	17,300	14,069
0.100% due 02/25/2046 - 08/25/2046 (a)	130,261	308
0.200% due 04/25/2045 (a)	5,683	6
2.557% due 11/25/2055 <~	8,162	4,908
9.614% (US0001M + 7.550%) due 12/25/2027 ~	3,287	4,089
12.814% (US0001M + 10.750%) due 03/25/2025 ~	729	989
Total U.S. Government Agencies (Cost \$35,100)		37,466
NON-AGENCY MORTGAGE-BACKED SECURITIES 23.8%		
Banc of America Alternative Loan Trust		
5.500% due 10/25/2035 ^	4,039	3,744
6.000% due 01/25/2036 ^	103	101
Banc of America Funding Trust		
6.000% due 07/25/2037 ^	304	289
Banc of America Mortgage Trust		

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3.905% due 03/25/2035 ~		83	81
6.000% due 03/25/2037 ^		325	309
BCAP LLC Trust			
3.616% due 03/27/2036 ~		2,257	1,522
3.864% due 08/28/2037 ~		7,019	6,825
4.945% due 03/26/2037		856	893
6.566% due 07/26/2036 ~		1,626	1,706
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Bear Stearns ALT-A Trust			
2.564% due 01/25/2036 ^	\$	1,357	\$ 1,419
3.626% due 11/25/2036 ^^		4,080	3,459
3.683% due 09/25/2047 ^^		6,436	5,323
3.687% due 11/25/2035 ^^		5,548	5,224
3.830% due 08/25/2036 ^^		910	628
4.206% due 09/25/2035 ^^		586	451
Bear Stearns Commercial Mortgage Securities Trust			
5.726% due 04/12/2038 ~		210	210
Bear Stearns Mortgage Funding Trust			
7.500% due 08/25/2036		964	872
CD Mortgage Trust			
5.398% due 12/11/2049 ~		28	17
5.688% due 10/15/2048		7,768	4,039
Chase Mortgage Finance Trust			
3.537% due 12/25/2035 ^^		10	10
6.000% due 07/25/2037 ^		865	742
Citigroup Mortgage Loan Trust			
3.612% due 04/25/2037 ^^		250	218
3.756% due 09/25/2037 ^^		1,361	1,182
Commercial Mortgage Loan Trust			
6.052% due 12/10/2049 ~		2,542	1,574
Countrywide Alternative Loan Resecuritization Trust			
6.000% due 08/25/2037 ^^		1,148	897
Countrywide Alternative Loan Trust			
5.500% due 03/25/2035		302	228
5.750% due 01/25/2035		353	354
5.750% due 02/25/2035		407	397
5.750% due 03/25/2037 ^		731	640
6.000% due 02/25/2035		1,105	1,073
6.000% due 04/25/2036		1,137	879
6.000% due 02/25/2037 ^		5,705	3,893
6.000% due 04/25/2037 ^		1,210	908
6.000% due 07/25/2037 ^		187	183
6.250% due 12/25/2036 ^		1,566	1,182
6.500% due 08/25/2036 ^		517	344
Countrywide Home Loan Mortgage Pass-Through Trust			
3.801% due 09/20/2036 ^^		262	228
6.000% due 07/25/2037		1,695	1,378
Credit Suisse Mortgage Capital Certificates			
4.040% due 10/26/2036 ~		7,478	5,014
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	135	157
GS Mortgage Securities Corp.			
4.591% due 10/10/2032 ~	\$	5,300	4,783
GS Mortgage Securities Trust			
5.622% due 11/10/2039		911	786
GSR Mortgage Loan Trust			
4.211% due 08/25/2034 ~		317	306
5.500% due 05/25/2036 ^		333	467
6.000% due 02/25/2036 ^		2,761	2,203
HarborView Mortgage Loan Trust			
2.562% due 01/19/2036 ^		3,855	3,193
3.794% due 06/19/2036 ^^		7,048	4,957
IndyMac Mortgage Loan Trust			
6.500% due 07/25/2037 ^		3,395	2,192
Jefferies Resecuritization Trust			
6.000% due 05/26/2036		13,430	10,639
JPMorgan Alternative Loan Trust			
3.415% due 03/25/2037 ^^		1,643	1,554

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6.000% due 12/25/2035 ^		1,789	1,744
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		1,224	1,073
JPMorgan Mortgage Trust			
3.689% due 02/25/2036 ^^		2,469	2,099
3.835% due 04/25/2037 ~		9	8
3.878% due 01/25/2037 ^^		651	623
LB-UBS Commercial Mortgage Trust			
5.407% due 11/15/2038		849	656
5.562% due 02/15/2040 ~		866	547
Lehman Mortgage Trust			
6.000% due 07/25/2037 ^		170	165
Lehman XS Trust			
2.284% due 06/25/2047		2,100	1,903
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
MASTR Alternative Loan Trust			
6.750% due 07/25/2036	\$	1,773	\$ 1,220
Merrill Lynch Mortgage Investors Trust			
3.564% due 03/25/2036 ^^		779	601
Motel 6 Trust			
8.998% due 08/15/2019		7,800	7,937
Residential Accredit Loans, Inc. Trust			
2.294% due 05/25/2037 ^		174	132
4.729% due 12/26/2034 ^^		1,870	1,487
6.000% due 08/25/2036 ^		362	330
Residential Asset Mortgage Products Trust			
6.500% due 12/25/2031		139	137
Residential Asset Securitization Trust			
6.000% due 11/25/2036 ^		2,713	1,774
6.250% due 09/25/2037 ^		2,710	1,892
6.250% due 06/25/2046 ~		1,278	1,220
Residential Funding Mortgage Securities, Inc. Trust			
4.247% due 02/25/2037 ~		1,637	1,292
6.500% due 03/25/2032		147	152
Sequoia Mortgage Trust			
3.548% due 02/20/2047 ~		362	340
5.416% due 07/20/2037 ^^		723	635
Structured Adjustable Rate Mortgage Loan Trust			
3.668% due 11/25/2036 ^^		2,633	2,562
3.735% due 03/25/2037 ^^		3,005	2,504
3.834% due 07/25/2036 ^^		523	455
3.855% due 01/25/2036 ^^		2,276	1,777
3.958% due 07/25/2036 ^^		8,072	7,415
4.210% due 07/25/2035 ^^		805	750
Suntrust Adjustable Rate Mortgage Loan Trust			
3.675% due 02/25/2037 ^^		353	319
3.791% due 04/25/2037 ^^		554	473
WaMu Mortgage Pass-Through Certificates Trust			
3.403% due 02/25/2037 ^^		591	574
3.405% due 10/25/2036 ^^		2,286	2,103
3.558% due 07/25/2037 ^^		454	377
3.898% due 07/25/2037 ^^		1,041	970
Washington Mutual Mortgage Pass-Through Certificates Trust			
2.494% due 05/25/2047 ^		147	36
6.000% due 10/25/2035 ^		1,816	1,429
Wells Fargo Mortgage-Backed Securities Trust			
3.908% due 07/25/2036 ^^		336	340
4.324% due 05/25/2036 ^^		60	62
Total Non-Agency Mortgage-Backed Securities (Cost \$130,908)			139,786
ASSET-BACKED SECURITIES 20.4%			
ACE Securities Corp. Home Equity Loan Trust			
2.454% due 02/25/2036		26,477	18,455
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,800	1,761
Airspeed Ltd.			

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2.342% due 06/15/2032	\$	3,061	2,852
Apidos CLO			
0.000% due 01/20/2031 ~		4,500	4,063
Argent Securities Trust			
2.254% due 03/25/2036		3,852	2,381
Bear Stearns Asset-Backed Securities Trust			
2.204% due 10/25/2036 ^~		4,720	4,943
6.500% due 10/25/2036 ^		362	281
Belle Haven ABS CDO Ltd.			
2.587% due 07/05/2046		175,347	1,227
BlueMountain CLO Ltd.			
7.787% due 04/13/2027		1,000	1,007
CIFC Funding Ltd.			
0.000% due 05/24/2026 ~		2,300	1,633
0.000% due 07/22/2026 ~		1,500	848
Citigroup Mortgage Loan Trust			
2.224% due 12/25/2036		4,014	2,651
Countrywide Asset-Backed Certificates			
2.204% due 06/25/2047 ^		1,658	1,529
2.234% due 03/25/2037		1,817	1,770

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See Accompanying Notes

July 31, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
First Franklin Mortgage Loan Trust		
3.009% due 09/25/2035	\$ 3,613	\$ 2,813
3.039% due 05/25/2036	7,105	3,764
Fremont Home Loan Trust		
2.994% due 06/25/2035 ^	6,000	5,690
Grosvenor Place CLO BV		
0.000% due 04/30/2029 ~	EUR 500	470
Home Equity Mortgage Loan Asset-Backed Trust		
2.224% due 07/25/2037	\$ 10,514	6,947
HSI Asset Securitization Corp. Trust		
0.000% due 10/25/2036 (h)	3,251	1,316
JPMorgan Mortgage Acquisition Trust		
4.752% due 10/25/2030 ^	5,857	4,173
Lehman XS Trust		
5.170% due 08/25/2035 ^	177	176
LNR CDO Ltd.		
2.352% due 02/28/2043	5,919	3,816
Long Beach Mortgage Loan Trust		
2.364% due 01/25/2036	4,685	4,217
Magnetite Ltd.		
7.489% due 04/15/2027	1,000	1,001
Merrill Lynch Mortgage Investors Trust		
2.224% due 04/25/2037	550	350
Morgan Stanley ABS Capital, Inc. Trust		
2.214% due 06/25/2036	744	641
Morgan Stanley Mortgage Loan Trust		
6.250% due 07/25/2047 ^^	701	498
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.584% due 08/25/2035	5,000	4,502
3.834% due 10/25/2034	573	533
Residential Asset Mortgage Products Trust		
3.264% due 01/25/2035 ^	2,788	2,201
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 <<(h)	3	3,469
SLM Student Loan Trust		
0.000% due 01/25/2042 <<(h)	4	2,981
SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 <<(h)	4,300	2,490
0.000% due 07/25/2040 <<(h)	21	1,232
0.000% due 09/25/2040 <<(h)	1,718	1,030
Soundview Home Loan Trust		
2.314% due 08/25/2037	2,000	1,778
South Coast Funding Ltd.		
2.953% due 08/10/2038	10,198	1,990
Symphony CLO Ltd.		
6.939% due 07/14/2026	2,000	1,988
Taberna Preferred Funding Ltd.		
2.749% due 08/05/2036	427	363
2.749% due 08/05/2036 ^	7,891	6,708
2.807% due 07/05/2035	7,470	7,022
Total Asset-Backed Securities (Cost \$107,916)		119,560
SOVEREIGN ISSUES 4.6%		
Argentina Government International Bond		
2.260% due 12/31/2038	EUR 3,970	2,861

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.375% due 01/15/2023		200	214
3.875% due 01/15/2022		200	225
5.250% due 01/15/2028	EUR	200	\$ 205
6.250% due 11/09/2047		100	96
7.820% due 12/31/2033		9,275	10,950
30.131% (BADLARPP) due 10/04/2022 ~	ARS	58	3
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		800	28
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		60,426	1,976
40.000% (ARPP7DRR) due 06/21/2020 ~		84,082	3,088
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	1,500	1,911
Egypt Government International Bond			
4.750% due 04/16/2026		300	345
5.625% due 04/16/2030		300	338
Peru Government International Bond			
6.350% due 08/12/2028	PEN	2,700	882
Republic of Greece Government International Bond			
3.000% due 02/24/2023	EUR	142	167
3.000% due 02/24/2024		142	167
3.000% due 02/24/2025		142	165
3.000% due 02/24/2026		142	164
3.000% due 02/24/2027		142	163
3.000% due 02/24/2028		142	161
3.000% due 02/24/2029		142	160
3.000% due 02/24/2030		142	157
3.000% due 02/24/2031		142	155
3.000% due 02/24/2032		142	153
3.000% due 02/24/2033		142	151
3.000% due 02/24/2034		142	150
3.000% due 02/24/2035		142	149
3.000% due 02/24/2036		142	148
3.000% due 02/24/2037		142	147
3.000% due 02/24/2038		142	146
3.000% due 02/24/2039		142	146
3.000% due 02/24/2040		142	145
3.000% due 02/24/2041		142	145
3.000% due 02/24/2042		142	145
4.750% due 04/17/2019		400	480
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)	\$	240	64
9.250% due 09/15/2027 ^(e)		308	90
Total Sovereign Issues (Cost \$29,810)			26,840

SHARES

COMMON STOCKS 1.3%			
CONSUMER DISCRETIONARY 0.9%			
Caesars Entertainment Corp. (f)		466,592	5,272
ENERGY 0.2%			
Forbes Energy Services Ltd. (f)(k)		11,400	97
Ocean Rig UDW, Inc. (f)		41,602	1,166
			1,263
FINANCIALS 0.2%			
TIG FinCo PLC «(k)		761,602	1,200
Total Common Stocks (Cost \$7,583)			7,735

	SHARES	MARKET VALUE (000S)
WARRANTS 0.0%		

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INDUSTRIALS 0.0%			
Sequa Corp. - Exp. 04/28/2024 ◀	775,000	\$	194
Total Warrants (Cost \$0)			194
PREFERRED SECURITIES 3.7%			
BANKING & FINANCE 1.2%			
Farm Credit Bank of Texas			
10.000% due 12/15/2020 (i)(k)	6,250		7,125
INDUSTRIALS 2.5%			
Sequa Corp.			
9.000% ◀	15,928		14,456
Total Preferred Securities (Cost \$22,042)			21,581
REAL ESTATE INVESTMENT TRUSTS 1.5%			
REAL ESTATE 1.5%			
VICI Properties, Inc.	416,263		8,471
Total Real Estate Investment Trusts (Cost \$5,426)			8,471
SHORT-TERM INSTRUMENTS 2.2%			
REPURCHASE AGREEMENTS (l) 1.6%			
			9,080
		PRINCIPAL AMOUNT (000S)	
ARGENTINA TREASURY BILLS 0.2%			
25.454% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	23,767	861
1.498% due 08/24/2018 - 09/14/2018 (g)(h)	\$	156	156
			1,017
U.S. TREASURY BILLS 0.4%			
1.980% due 09/27/2018 - 10/18/2018 (g)(h)(o)(q)		2,574	2,564
Total Short-Term Instruments (Cost \$12,837)			12,661
Total Investments in Securities (Cost \$689,900)			717,931
Total Investments 122.4% (Cost \$689,900)		\$	717,931
Financial Derivative Instruments (n)(p) 0.1%			
(Cost or Premiums, net \$14,313)			337
Preferred Shares (9.5)%			(55,525)
Other Assets and Liabilities, net (13.0)%			(76,151)
Net Assets Applicable to Common Shareholders 100.0%		\$	586,592

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- ◀ Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset

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date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

See Accompanying Notes

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

All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Contingent convertible security.

(k) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Farm Credit Bank of Texas 10.000% due 12/15/2020	05/20/2014	\$ 7,688	\$ 7,125	1.22%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	370	97	0.02
TIG FinCo PLC	04/02/2015 - 07/20/2017	1,020	1,200	0.20
		\$ 9,078	\$ 8,422	1.44%

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 3,580	U.S. Treasury Notes 2.625% due 11/15/2020	\$ (3,652)	\$ 3,580	\$ 3,580
SAL	1.990	07/31/2018	08/01/2018	5,500	U.S. Treasury Notes 2.625% due 06/15/2021	(5,612)	5,500	5,500
Total Repurchase Agreements						\$ (9,264)	\$ 9,080	\$ 9,080

REVERSE REPURCHASE AGREEMENTS:

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Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BRC	0.000%	07/26/2018	TBD ⁽³⁾	\$ (202)	\$ (202)
FOB	2.350	07/17/2018	08/07/2018	(11,056)	(11,067)
NOM	2.750	07/18/2018	08/20/2018	(7,089)	(7,097)
RDR	2.490	06/19/2018	09/19/2018	(4,226)	(4,239)
RTA	2.821	06/07/2018	09/07/2018	(3,322)	(3,336)
	2.837	03/14/2018	09/14/2018	(7,072)	(7,150)
SOG	2.600	07/17/2018	10/17/2018	(8,094)	(8,103)
	2.810	06/07/2018	09/07/2018	(3,496)	(3,511)
	2.810	06/12/2018	09/12/2018	(5,071)	(5,091)
UBS	2.540	05/31/2018	08/31/2018	(1,452)	(1,458)
	2.560	06/13/2018	09/13/2018	(333)	(334)
	2.560	07/11/2018	09/13/2018	(843)	(844)
	2.760	06/05/2018	09/05/2018	(3,505)	(3,520)
	2.780	06/13/2018	09/13/2018	(187)	(188)
	2.860	05/31/2018	08/31/2018	(2,142)	(2,153)
	2.860	06/05/2018	09/05/2018	(1,205)	(1,210)
	2.910	05/07/2018	08/07/2018	(12,482)	(12,569)
	2.910	05/14/2018	08/14/2018	(5,353)	(5,387)
	2.910	06/21/2018	08/07/2018	(3,307)	(3,318)
Total Reverse Repurchase Agreements					\$ (80,777)

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BRC	\$ 0	\$ (202)	\$ 0	\$ (202)	\$ 201	\$ (1)
FICC	3,580	0	0	3,580	(3,652)	(72)
FOB	0	(11,067)	0	(11,067)	11,258	191
NOM	0	(7,097)	0	(7,097)	7,514	417
RDR	0	(4,239)	0	(4,239)	4,421	182
RTA	0	(10,486)	0	(10,486)	11,641	1,155
SAL	5,500	0	0	5,500	(5,612)	(112)
SOG	0	(16,705)	0	(16,705)	17,841	1,136
UBS	0	(30,981)	0	(30,981)	34,570	3,589
Total Borrowings and Other Financing Transactions	\$ 9,080	\$ (80,777)	\$ 0			

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

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (39,437)	\$ (41,137)	\$ (203)	\$ (80,777)
Total Borrowings	\$ 0	\$ (39,437)	\$ (41,137)	\$ (203)	\$ (80,777)
Payable for reverse repurchase agreements					\$ (80,777)

(m) Securities with an aggregate market value of \$89,735 and cash of \$163 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

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(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(94,014) at a weighted average interest rate of 2.162%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Open maturity reverse repurchase agreement.

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

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

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at July 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	9.536%	\$ 5,500	\$ (177)	\$ (197)	\$ (374)	\$ 9	\$ 0
Navient Corp.	5.000	Quarterly	12/20/2021	1.986	600	21	39	60	0	0
Novo Banco S.A.	5.000	Quarterly	12/20/2021	10.074	EUR 100	(23)	18	(5)	1	0
						\$ (179)	\$ (140)	\$ (319)	\$ 10	\$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value ⁽⁴⁾	Variation Margin	
								Asset	Liability
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$ 8,200	\$ 460	\$ 163	\$ 623	\$ 8	\$ 0

See Accompanying Notes

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

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin	
										Asset	Liability
Pay	3-Month USD-LIBOR		2.000%	Semi-Annual	12/16/2020	\$ 59,300	\$ 1,546	\$ (2,827)	\$ (1,281)	\$ 0	\$ (2)
Pay	3-Month USD-LIBOR		2.000	Semi-Annual	06/15/2021	36,800	1,248	(2,229)	(981)	0	(3)
Pay	3-Month USD-LIBOR		2.250	Semi-Annual	12/20/2022	62,000	747	(2,635)	(1,888)	0	(5)
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2023	53,500	1,960	479	2,439	1	0
Pay	3-Month USD-LIBOR		2.750	Semi-Annual	06/17/2025	75,590	4,663	(5,878)	(1,215)	25	0
Pay	3-Month USD-LIBOR		2.500	Semi-Annual	12/20/2027	44,900	325	(2,357)	(2,032)	28	0
Pay	3-Month USD-LIBOR		3.500	Semi-Annual	06/19/2044	169,400	(5,526)	18,432	12,906	430	0
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2048	226,900	9,562	17,360	26,922	0	(609)
Pay	6-Month AUD-BBR-BBSW		3.500	Semi-Annual	06/17/2025	AUD 7,600	188	129	317	0	(3)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.250	Annual	09/19/2028	EUR 13,000	(182)	(225)	(407)	43	0
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.250	Annual	12/19/2028	2,000	(34)	(16)	(50)	7	0
Receive ⁽⁵⁾	6-Month GBP-LIBOR		1.500	Semi-Annual	09/19/2028	GBP 21,100	486	(196)	290	127	0
							\$ 14,983	\$ 20,037	\$ 35,020	\$ 661	\$ (622)
Total Swap Agreements							\$ 15,264	\$ 20,060	\$ 35,324	\$ 679	\$ (622)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Asset	Swap	Asset	Written	Liability	Swap	Liability
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 679	\$ 679	\$ 0	\$ 0	\$ (622)	\$ (622)

- (o) Securities with an aggregate market value of \$642 and cash of \$9,152 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The

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implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	08/2018	\$ 47,431	EUR 40,702	\$ 165	\$ 0
	09/2018	EUR 40,703	\$ 47,544	0	(165)
BPS	08/2018	ARS 22,951	775	9	(52)
	08/2018	\$ 659	GBP 497	0	(6)
	09/2018	PEN 2,303	\$ 702	0	0
CBK	08/2018	EUR 2,529	2,955	0	(3)
	08/2018	\$ 61,017	GBP 46,587	131	0
	09/2018	GBP 46,587	\$ 61,099	0	(130)
	10/2018	\$ 48	ARS 1,450	1	0

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See Accompanying Notes

July 31, 2018

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
GLM	08/2018	\$ 422	EUR 362	\$ 1	\$ 0
	08/2018	1,023	GBP 773	0	(9)
HUS	08/2018	5,406	RUB 338,263	5	(10)
	10/2018	7	ARS 200	0	0
SSB	08/2018	EUR 38,536	\$ 44,959	0	(103)
UAG	08/2018	GBP 47,857	63,369	554	0
Total Forward Foreign Currency Contracts				\$ 866	\$ (478)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at July 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value		
								Appreciation/ (Depreciation)	Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2019	1.324%	\$ 2,400	\$ (247)	\$ 239	\$ 0	\$ (8)
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.324	5,300	(543)	526	0	(17)
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	1.619	10	(1)	1	0	0
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	2.165	100	(16)	12	0	(4)
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	1.619	40	(6)	6	0	0
							\$ (813)	\$ 784	\$ 0	\$ (29)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Swap Agreements, at Value		
								Unrealized Appreciation/ (Depreciation)	Asset	Liability
MYC	Pay	3-Month USD-LIBOR	3.025%	Semi-Annual	09/04/2023	\$ 175,000	\$ (134)	\$ 50	\$ 0	\$ (84)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

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Counterparty	Pay/Receive ⁽⁴⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premium Paid/(Received)	Unrealized Swap Agreements, Appreciation/Depreciation at Value			
									Asset	Liability		
BOA	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	\$ 400	\$ (2)	\$ 4	\$ 2	\$ 0	
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	09/20/2018	400	(2)	5	3	0	
								\$ (4)	\$ 9	\$ 5	\$ 0	
Total Swap Agreements								\$ (951)	\$ 843	\$ 5	\$ (113)	

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net		
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter	Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁵⁾
BOA	\$ 165	\$ 0	\$ 2	\$ 167	\$ (165)	\$ 0	\$ 0	\$ (165)	\$ 2	\$ 0	\$ 2
BPS	9	0	0	9	(58)	0	(8)	(66)	(57)	20	(37)
CBK	132	0	0	132	(133)	0	0	(133)	(1)	0	(1)
GLM	1	0	0	1	(9)	0	0	(9)	(8)	0	(8)
GST	0	0	3	3	0	0	(21)	(21)	(18)	0	(18)
HUS	5	0	0	5	(10)	0	0	(10)	(5)	0	(5)
MYC	0	0	0	0	0	0	(84)	(84)	(84)	(514)	(598)
SSB	0	0	0	0	(103)	0	0	(103)	(103)	0	(103)
UAG	554	0	0	554	0	0	0	0	554	(630)	(76)
Total Over the Counter	\$ 866	\$ 0	\$ 5	\$ 871	\$ (478)	\$ 0	\$ (113)	\$ (591)			

See Accompanying Notes

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

(q) Securities with an aggregate market value of \$106 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2018.

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

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 18	\$ 0	\$ 0	\$ 661	\$ 679
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 866	\$ 0	\$ 866
Swap Agreements	0	0	0	0	5	5
	\$ 0	\$ 0	\$ 0	\$ 866	\$ 5	\$ 871
	\$ 0	\$ 18	\$ 0	\$ 866	\$ 666	\$ 1,550
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 622	\$ 622

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Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 478	\$ 0	\$ 478
Swap Agreements	0	29	0	0	84	113
	\$ 0	\$ 29	\$ 0	\$ 478	\$ 84	\$ 591
	\$ 0	\$ 29	\$ 0	\$ 478	\$ 706	\$ 1,213

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain (Loss) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 525	\$ 0	\$ 0	\$ 40,781	\$ 41,306
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (359)	\$ 0	\$ (359)
Swap Agreements	0	468	0	0	13	481
	\$ 0	\$ 468	\$ 0	\$ (359)	\$ 13	\$ 122
	\$ 0	\$ 993	\$ 0	\$ (359)	\$ 40,794	\$ 41,428

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See Accompanying Notes

July 31, 2018

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (20)	\$ 0	\$ 0	\$ (48,333)	\$ (48,353)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 3,031	\$ 0	\$ 3,031
Swap Agreements	0	(297)	0	0	59	(238)
	\$ 0	\$ (297)	\$ 0	\$ 3,031	\$ 59	\$ 2,793
	\$ 0	\$ (317)	\$ 0	\$ 3,031	\$ (48,274)	\$ (45,560)

FAIR VALUE MEASUREMENTS

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 21,823	\$ 610	\$ 22,433
Corporate Bonds & Notes				
Banking & Finance	0	126,776	0	126,776
Industrials	0	132,936	745	133,681
Utilities	0	26,801	0	26,801
Convertible Bonds & Notes				
Industrials	0	4,885	0	4,885
Municipal Bonds & Notes				
California	0	4,923	0	4,923
Illinois	0	14,872	0	14,872
Virginia	0	763	0	763
West Virginia	0	8,503	0	8,503
U.S. Government Agencies	0	32,558	4,908	37,466
Non-Agency Mortgage-Backed Securities	0	139,786	0	139,786
Asset-Backed Securities	0	108,358	11,202	119,560
Sovereign Issues	0	26,840	0	26,840
Common Stocks				
Consumer Discretionary	5,272	0	0	5,272
Energy	1,166	97	0	1,263
Financials	0	0	1,200	1,200
Warrants				
Industrials	0	0	194	194
Preferred Securities				
Banking & Finance	0	7,125	0	7,125
Industrials	0	0	14,456	14,456
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018

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Real Estate Investment Trusts								
Real Estate	\$	8,471	\$	0	\$	0	\$	8,471
Short-Term Instruments								
Repurchase Agreements		0		9,080		0		9,080
Argentina Treasury Bills		0		1,017		0		1,017
U.S. Treasury Bills		0		2,564		0		2,564
Total Investments	\$	14,909	\$	669,707	\$	33,315	\$	717,931

Financial Derivative Instruments - Assets

Exchange-traded or centrally cleared		0		679		0		679
Over the counter		0		871		0		871
	\$	0	\$	1,550	\$	0	\$	1,550

Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared		0		(622)		0		(622)
Over the counter		0		(591)		0		(591)
	\$	0	\$	(1,213)	\$	0	\$	(1,213)

Total Financial Derivative Instruments	\$	0	\$	337	\$	0	\$	337
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Totals	\$	14,909	\$	670,044	\$	33,315	\$	718,268
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There were no significant transfers among Levels 1 and 2 during the period ended July 31, 2018.

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

Category and Subcategory	Beginning Balance at 07/31/2017	Net Purchases	Net Sales	Accrued Discounts/ Premiums (Gain/Loss)	Net Change in Unrealized Appreciation/Depreciation				Ending Balance at 07/31/2018	Net Change in Unrealized Appreciation/Depreciation on Investments Held at 07/31/2018 ⁽¹⁾
					Realized Gain/(Loss)	Transfers in Level 3	Transfers out of Level 3	Level 3		
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 739	\$ 310	\$ (600)	\$ 5	\$ 6	\$ (6)	\$ 308	\$ (152)	\$ 610	\$ 3
Corporate Bonds & Notes										
Banking & Finance	4,451	0	(288)	2	15	(62)	0	(4,118)	0	0
Industrials	6,060	746	(6,062)	1	62	(62)	0	0	745	0
U.S. Government Agencies	4,713	0	(88)	133	34	116	0	0	4,908	113
Asset-Backed Securities	11,281	0	0	89	0	(168)	0	0	11,202	(168)
Common Stocks										
Financials	1,005	0	0	0	0	195	0	0	1,200	195
Warrants										
Industrials	363	0	0	0	0	(169)	0	0	194	(169)

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

July 31, 2018

Category and Subcategory	Beginning Balance at 07/31/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/(Depreciation) ⁽¹⁾			Ending Balance at 07/31/2018	Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 07/31/2018 ⁽¹⁾
						Level 3	Level 3	Level 3		
Preferred Securities										
Industrials	\$ 14,002	\$ 1,537	\$ 0	\$ 0	\$ 0	\$ (1,083)	\$ 0	\$ 0	\$ 14,456	\$ (1,083)
Totals	\$ 42,614	\$ 2,593	\$ (7,038)	\$ 230	\$ 117	\$ (1,239)	\$ 308	\$ (4,270)	\$ 33,315	\$ (1,109)

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

Category and Subcategory	Ending Balance at 07/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 200	Proxy Pricing	Base Price	100.074
	410	Third Party Vendor	Broker Quote	100.000-101.625
Corporate Bonds & Notes				
Industrials	292	Other Valuation Techniques ⁽²⁾		
	453	Proxy Pricing	Base Price	97.010
U.S. Government Agencies	4,908	Proxy Pricing	Base Price	60.341
Asset-Backed Securities	11,202	Proxy Pricing	Base Price	58.000-102,005.100
Common Stocks				
Financials	1,200	Other Valuation Techniques ⁽²⁾		
Warrants				
Industrials	194	Other Valuation Techniques ⁽²⁾		
Preferred Securities				
Industrials	14,456	Indicative Market Quotation	Broker Quote	\$ 900.000
Total	\$ 33,315			

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

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

Schedule of Investments PIMCO High Income Fund

July 31, 2018

(Amounts in thousands*, except number of shares, contracts and units, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 129.0%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 3.3%		
Alphabet Holding Co., Inc.		
5.577% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 94
Altice France S.A.		
TBD% due 07/13/2026	400	392
Avantor, Inc.		
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	3,100	3,088
California Resources Corp.		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 «~	50	51
Community Health Systems, Inc.		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	1,576	1,553
Dubai World		
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	706	664
Energizer Holdings, Inc.		
TBD% due 05/18/2019	100	100
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	873	883
Frontier Communications Corp.		
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~	893	883
Genworth Financial, Inc.		
6.578% (LIBOR03M + 4.500%) due 03/07/2023 ~	50	51
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^(e)	17,200	13,380
IRB Holding Corp.		
5.347% (LIBOR03M + 3.250%) due 02/05/2025 ~	100	101
Klockner-Pentaplast of America, Inc.		
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR 100	109
McDermott Technology Americas, Inc.		
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~	\$ 1,397	1,407
MH Sub LLC		
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~	169	169
Ministry of Finance of Tanzania		
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~	200	200
Multi Color Corp.		
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~	24	24
Parexel International Corp.		
4.827% (LIBOR03M + 2.750%) due 09/27/2024 ~	99	99
PetSmart, Inc.		
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~	339	283
Ply Gem Industries, Inc.		
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~	200	201
Sequa Mezzanine Holdings LLC		
7.067% (LIBOR03M + 5.000%) due 11/28/2021 «~	327	327
11.072% (LIBOR03M + 9.000%) due 04/28/2022 «~	140	141
Stars Group Holdings BV		
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~	200	202
Syniverse Holdings, Inc.		

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7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~		30	30
Traverse Midstream Partners LLC			
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~		91	91
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
West Corp.			
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~	\$	58	\$ 58
Westmoreland Coal Co.			
TBD% due 12/16/2020 ^(e)		1,455	382
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~		2,620	2,672
Total Loan Participations and Assignments (Cost \$31,303)			27,685
CORPORATE BONDS & NOTES 61.9%			
BANKING & FINANCE 22.6%			
AGFC Capital Trust			
4.089% (US0003M + 1.750%) due 01/15/2067 ~		27,410	16,583
Ally Financial, Inc.			
8.000% due 11/01/2031		6	7
8.000% due 11/01/2031 (n)		2,765	3,346
Ambac LSNI LLC			
7.337% due 02/12/2023		112	113
Ardonagh Midco PLC			
8.375% due 07/15/2023 (n)	GBP	2,700	3,599
8.375% due 07/15/2023		11,535	15,375
Athene Holding Ltd.			
4.125% due 01/12/2028 (n)	\$	76	71
Atlantic Marine Corps Communities LLC			
5.383% due 02/15/2048 (n)		4,521	4,233
Avolon Holdings Funding Ltd.			
5.500% due 01/15/2023		248	247
AXA Equitable Holdings, Inc.			
4.350% due 04/20/2028		180	176
5.000% due 04/20/2048		104	100
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)	EUR	5,800	2,069
Banco Santander S.A.			
6.250% due 09/11/2021 (j)(k)(n)		500	624
Barclays PLC			
6.500% due 09/15/2019 (j)(k)(n)		2,600	3,170
7.875% due 09/15/2022 (j)(k)	GBP	7,210	10,156
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (j)	\$	70	68
Brookfield Finance, Inc.			
3.900% due 01/25/2028		128	121
4.700% due 09/20/2047		290	276
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (n)		13,100	13,870
CBL & Associates LP			
5.950% due 12/15/2026 (n)		3,324	2,870
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	2,800	4,413
Credit Agricole S.A.			
7.875% due 01/23/2024 (j)(k)(n)	\$	250	267
Credit Suisse Group AG			
7.500% due 07/17/2023 (j)(k)		400	413
Doctors Co.			
6.500% due 10/15/2023 (n)		10,000	10,624
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	2,738	3,006
Equinix, Inc.			
2.875% due 03/15/2024		200	234
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		200	228
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (n)	\$	3,000	3,130
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022 (n)		478	499

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Freedom Mortgage Corp.				
8.250% due 04/15/2025			88	86
Growthpoint Properties International Pty. Ltd.				
5.872% due 05/02/2023			200	207
GSPA Monetization Trust				
6.422% due 10/09/2029			5,896	6,688
			PRINCIPAL	MARKET
			AMOUNT	VALUE
			(000S)	(000S)
HSBC Holdings PLC				
6.000% due 09/29/2023 (j)(k)	EUR		2,600	\$ 3,446
6.500% due 03/23/2028 (j)(k)	\$		700	688
Hunt Cos., Inc.				
6.250% due 02/15/2026			36	34
International Lease Finance Corp.				
6.980% due 10/15/2018 ~			18,000	18,124
iStar, Inc.				
4.625% due 09/15/2020			20	20
5.250% due 09/15/2022			70	68
Jefferies Finance LLC				
7.250% due 08/15/2024			200	197
7.375% due 04/01/2020 (n)			1,200	1,227
Kennedy-Wilson, Inc.				
5.875% due 04/01/2024			96	94
Life Storage LP				
3.875% due 12/15/2027			42	40
Lloyds Bank PLC				
12.000% due 12/16/2024 (j)(n)			8,400	10,260
Lloyds Banking Group PLC				
7.875% due 06/27/2029 (j)(k)	GBP		200	307
LoanCore Capital Markets LLC				
6.875% due 06/01/2020 (n)	\$		7,000	7,109
Meiji Yasuda Life Insurance Co.				
5.100% due 04/26/2048			400	408
MetLife, Inc.				
5.875% due 03/15/2028 (j)			108	111
Midwest Family Housing LLC				
6.631% due 01/01/2051			4,910	4,394
Nationstar Mortgage LLC				
6.500% due 07/01/2021			1,030	1,035
Nationwide Building Society				
10.250% ~(j)	GBP		36	7,154
Navient Corp.				
5.625% due 08/01/2033 (n)	\$		10,734	9,231
6.500% due 06/15/2022			114	116
Oppenheimer Holdings, Inc.				
6.750% due 07/01/2022			68	69
Provident Funding Associates LP				
6.375% due 06/15/2025			37	36
Royal Bank of Scotland Group PLC				
7.500% due 08/10/2020 (j)(k)(n)			5,840	6,044
8.625% due 08/15/2021 (j)(k)			3,700	4,002
Santander UK Group Holdings PLC				
7.375% due 06/24/2022 (j)(k)	GBP		6,363	8,784
Societe Generale S.A.				
6.750% due 04/06/2028 (j)(k)	\$		200	192
Springleaf Finance Corp.				
7.125% due 03/15/2026			286	291
Unigel Luxembourg S.A.				
10.500% due 01/22/2024 (n)			810	846
WeWork Cos., Inc.				
7.875% due 05/01/2025			104	102
				191,412
INDUSTRIALS 30.7%				
Air Canada Pass-Through Trust				
3.700% due 07/15/2027			34	32
Altice Financing S.A.				

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6.625% due 02/15/2023 (n)		5,600	5,677
Altice France S.A.			
5.375% due 05/15/2022	EUR	2,930	3,526
5.875% due 02/01/2027		3,100	3,704
Altice Luxembourg S.A.			
7.250% due 05/15/2022 (n)		3,040	3,653
7.750% due 05/15/2022 (n)	\$	4,900	4,894
Associated Materials LLC			
9.000% due 01/01/2024		772	816
Bacardi Ltd.			
4.450% due 05/15/2025		200	200
4.700% due 05/15/2028		200	199

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Baffinland Iron Mines Corp.		
8.750% due 07/15/2026 (n)	\$ 8,400	\$ 8,431
Bausch Health Cos., Inc.		
7.000% due 03/15/2024	235	250
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (n)	13,320	13,653
Caesars Resort Collection LLC		
5.250% due 10/15/2025	12	12
Centene Corp.		
5.375% due 06/01/2026	131	134
Charter Communications Operating LLC		
4.200% due 03/15/2028	198	190
Cheniere Energy Partners LP		
5.250% due 10/01/2025	49	49
Chesapeake Energy Corp.		
5.589% (US0003M + 3.250%) due 04/15/2019 ~	120	120
Clear Channel Worldwide Holdings, Inc.		
6.500% due 11/15/2022	910	933
7.625% due 03/15/2020	4,420	4,446
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	48	47
Community Health Systems, Inc.		
5.125% due 08/01/2021 (n)	4,832	4,595
6.250% due 03/31/2023 (n)	11,281	10,548
8.625% due 01/15/2024	350	363
CSN Islands Corp.		
6.875% due 09/21/2019 (n)	300	301
CSN Resources S.A.		
6.500% due 07/21/2020	1,896	1,835
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021 (n)	11,130	11,353
EI Group PLC		
6.000% due 10/06/2023	GBP 500	712
6.875% due 05/09/2025	6,600	9,528
Exela Intermediate LLC		
10.000% due 07/15/2023 (n)	\$ 172	178
Ferroglobe PLC		
9.375% due 03/01/2022 (n)	2,250	2,320
First Quantum Minerals Ltd.		
6.500% due 03/01/2024	2,240	2,190
6.875% due 03/01/2026	2,448	2,399
7.000% due 02/15/2021	838	848
Ford Motor Co.		
7.700% due 05/15/2097 (n)	15,515	18,015
Fresh Market, Inc.		
9.750% due 05/01/2023 (n)	9,300	6,603
Frontier Finance PLC		
8.000% due 03/23/2022	GBP 6,600	8,988
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	\$ 498	487
General Electric Co.		
5.000% due 01/21/2021 (j)	222	218
General Shopping Finance Ltd.		
10.000% due 08/31/2018 (j)	5,300	5,009
General Shopping Investments Ltd.		
0.000% due 03/20/2022 ^(e)(j)	1,500	1,035
12.000% due 03/20/2022 ^(e)(j)	1,000	690
Hadrian Merger Sub, Inc.		
8.500% due 05/01/2026	40	38
Hampton Roads PPV LLC		

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6.621% due 06/15/2053		20,069	20,456
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		76	73
HCA, Inc.			
7.500% due 11/15/2095		3,462	3,419
iHeartCommunications, Inc.			
9.000% due 03/01/2021 ^{^(e)}		2,162	1,665
9.000% due 09/15/2022 ^{^(e)}		6,800	5,253
IHS Markit Ltd.			
4.000% due 03/01/2026		6	6
Intelsat Jackson Holdings S.A.			
5.500% due 08/01/2023		2,300	2,125
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
7.250% due 10/15/2020	\$	997	\$ 1,006
9.750% due 07/15/2025		175	187
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021		5,615	5,362
8.125% due 06/01/2023 (n)		15,504	13,372
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019		8,003	8,017
8.500% due 08/15/2021		6,510	6,575
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025		108	87
Matterhorn Merger Sub LLC			
8.500% due 06/01/2026		12	11
Metinvest BV			
7.750% due 04/23/2023		200	194
8.500% due 04/23/2026		1,400	1,357
New Albertson s LP			
6.570% due 02/23/2028		4,021	2,739
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 08/31/2018 (h)(j)		3,371	62
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		118	115
4.500% due 03/15/2023		234	224
5.250% due 08/15/2022		19	19
5.500% due 02/15/2024		54	53
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		200	200
Petroleos Mexicanos			
6.500% due 03/13/2027		270	275
6.750% due 09/21/2047		70	65
PetSmart, Inc.			
5.875% due 06/01/2025		161	128
Pisces Midco, Inc.			
8.000% due 04/15/2026		246	255
Pitney Bowes, Inc.			
4.700% due 04/01/2023		49	44
Platin 1426 GmbH			
6.875% due 06/15/2023 «(c)	EUR	600	680
Prime Security Services Borrower LLC			
9.250% due 05/15/2023	\$	1,840	1,973
QVC, Inc.			
5.950% due 03/15/2043 (n)		5,000	4,666
Radiate Holdco LLC			
6.875% due 02/15/2023		100	97
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		12	12
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	13,100	21,469
Safeway, Inc.			
7.250% due 02/01/2031	\$	5,348	5,254
Scientific Games International, Inc.			
5.000% due 10/15/2025		16	15
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		51	52
Sigma Holdco BV			
5.750% due 05/15/2026	EUR	100	111

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SoftBank Group Corp.			
4.000% due 04/20/2023		5,500	6,729
Sunoco LP			
4.875% due 01/15/2023	\$	94	93
Syngenta Finance NV			
5.182% due 04/24/2028		200	194
T-Mobile USA, Inc.			
4.750% due 02/01/2028		29	27
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	184
Teva Pharmaceutical Finance Netherlands BV			
3.250% due 04/15/2022	EUR	500	611
Transocean Pontus Ltd.			
6.125% due 08/01/2025	\$	214	219
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	272	395
United Group BV			
4.375% due 07/01/2022	EUR	100	120
4.875% due 07/01/2024		100	120
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ViaSat, Inc.			
5.625% due 09/15/2025	\$	136	\$ 129
VOC Escrow Ltd.			
5.000% due 02/15/2028		106	102
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)		10,290	2,907
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	223
2.750% due 01/20/2024		200	220
3.125% due 01/20/2025		200	219
5.000% due 01/20/2026	\$	200	181
Wynn Macau Ltd.			
5.500% due 10/01/2027		200	192
			259,757
UTILITIES 8.6%			
AT&T, Inc.			
4.900% due 08/15/2037 (n)		528	511
5.150% due 02/15/2050		632	608
5.300% due 08/15/2058 (n)		1,390	1,316
5.450% due 03/01/2047		80	81
CenturyLink, Inc.			
7.200% due 12/01/2025		1,122	1,080
DTEK Finance PLC (10.750% Cash or 10.750% PIK)			
10.750% due 12/31/2024 (d)		5,927	6,130
Enable Midstream Partners LP			
4.950% due 05/15/2028		87	87
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		15,200	15,775
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		1,557	1,532
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		2,723	1,491
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		5,220	4,985
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		12,223	3,636
Petrobras Global Finance BV			
5.999% due 01/27/2028		229	217
6.125% due 01/17/2022		110	114
6.250% due 12/14/2026	GBP	8,600	11,743
6.625% due 01/16/2034		200	264
6.850% due 06/05/2115	\$	160	145
7.375% due 01/17/2027 (n)		2,511	2,614
8.750% due 05/23/2026		173	196
Rio Oil Finance Trust			

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8.200% due 04/06/2028	260	268
9.250% due 07/06/2024	18,843	20,356
		73,149
Total Corporate Bonds & Notes (Cost \$507,891)		524,318
CONVERTIBLE BONDS & NOTES 0.5%		
INDUSTRIALS 0.5%		
DISH Network Corp.		
3.375% due 08/15/2026	5,100	4,646
Total Convertible Bonds & Notes (Cost \$5,100)		4,646
MUNICIPAL BONDS & NOTES 7.6%		
CALIFORNIA 0.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	2,000	2,290
Sacramento County, California Revenue Bonds, Series 2013		
7.250% due 08/01/2025	1,500	1,765
		4,055

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DISTRICT OF COLUMBIA 1.3%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	\$ 9,740	\$ 10,846
ILLINOIS 2.7%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
6.257% due 01/01/2040	11,000	11,079
7.517% due 01/01/2040	9,805	11,094
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	45	48
7.350% due 07/01/2035	30	34
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	365	355
		22,610
NEW YORK 0.2%		
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		
6.000% due 06/01/2028	1,485	1,485
TEXAS 1.2%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,535	10,162
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,355	1,342
WEST VIRGINIA 1.6%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	66,200	4,098
7.467% due 06/01/2047	9,705	9,670
		13,768
Total Municipal Bonds & Notes (Cost \$56,959)		64,268
U.S. GOVERNMENT AGENCIES 4.1%		
Fannie Mae		
3.500% due 09/25/2027 (a)	411	43
5.873% (- 2.0*LIBOR01M + 10.000%) due 10/25/2041 ~	341	328
7.745% (- 4.0*LIBOR01M + 16.000%) due 05/25/2043 ~	422	424
10.000% (- 5.405*LIBOR01M + 42.703%) due 01/25/2034 ~	218	277
Freddie Mac		
0.000% due 02/25/2046 - 08/25/2046 (b)(h)	21,772	17,226
0.100% due 02/25/2046 - 08/25/2046 (a)	191,741	451
2.557% due 11/25/2055 «~	14,090	8,473
4.000% due 08/15/2020 (a)	194	6
4.028% (- 1.0*LIBOR01M + 6.100%) due 07/15/2035 ~(a)	1,093	144
4.128% (- 1.0*LIBOR01M + 6.200%) due 02/15/2042 ~(a)	2,038	258
4.500% due 10/15/2037 (a)	660	46
5.000% (LIBOR01M) due 06/15/2033 ~(a)	1,476	295
5.068% (- 1.0*LIBOR01M + 7.140%) due 08/15/2036 ~(a)	659	124
8.857% (- 2.0*LIBOR01M + 13.000%) due 05/15/2033 ~	53	61

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11.264% (US0001M + 9.200%) due 10/25/2027 ~	4,330	5,739
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ginnie Mae		
3.500% due 06/20/2042 - 03/20/2043 (a)	\$ 2,848	\$ 467
4.164% (- 1.0*LIBOR01M + 6.250%) due 02/20/2042 ~(a)	7,872	589
4.500% due 07/20/2042 (a)	238	39
5.000% due 09/20/2042 (a)	415	80
Total U.S. Government Agencies (Cost \$35,392)		35,070
NON-AGENCY MORTGAGE-BACKED SECURITIES 19.2%		
Adjustable Rate Mortgage Trust		
2.404% due 05/25/2036	4,224	2,517
Banc of America Alternative Loan Trust		
3.536% due 06/25/2046 ^ (a)	6,244	520
Banc of America Funding Trust		
6.000% due 07/25/2037 ^	527	501
6.250% due 10/26/2036	8,670	7,017
Banc of America Mortgage Trust		
3.686% due 02/25/2036 ^^	20	19
BCAP LLC Trust		
4.945% due 03/26/2037	1,609	1,679
6.000% due 05/26/2037 ~	6,781	4,718
6.031% due 10/26/2036 ~	6,893	6,790
6.531% due 09/26/2036 ~	6,453	6,299
12.786% due 06/26/2036 ~	2,373	1,229
Bear Stearns Adjustable Rate Mortgage Trust		
3.459% due 11/25/2034 ~	69	62
Bellemeade Re Ltd.		
8.364% due 07/25/2025	1,250	1,294
CD Mortgage Trust		
5.398% due 12/11/2049 ~	1,882	1,124
5.688% due 10/15/2048	3,186	1,657
Chase Mortgage Finance Trust		
3.537% due 12/25/2035 ^^	21	20
3.861% due 09/25/2036 ^^	111	105
5.500% due 05/25/2036 ^	3	3
Citigroup Commercial Mortgage Trust		
5.612% due 12/10/2049 ~	5,629	3,872
Citigroup Mortgage Loan Trust		
3.613% due 08/25/2037 ^^	411	354
4.096% due 07/25/2037 ^^	129	129
4.350% due 11/25/2035 ~	16,481	11,584
6.500% due 09/25/2036	4,284	3,512
Commercial Mortgage Loan Trust		
6.052% due 12/10/2049 ~	2,572	1,593
Countrywide Alternative Loan Trust		
2.314% due 12/25/2046	3,098	2,358
2.936% due 04/25/2035 (a)	4,223	255
2.994% due 07/25/2046 ^^	22	22
3.693% due 02/25/2037 ^^	262	255
4.939% due 07/25/2021 ^^	242	237
6.000% due 02/25/2037 ^	5,936	4,078
6.250% due 12/25/2036 ^	3,286	2,481
6.500% due 06/25/2036 ^	928	722
Countrywide Home Loan Mortgage Pass-Through Trust		
3.286% due 12/25/2036 (a)	3,160	324
3.481% due 09/25/2047 ^^	48	46
3.801% due 09/20/2036 ^^	463	403
Credit Suisse Commercial Mortgage Trust		
5.707% due 02/15/2039 ~	897	906
5.869% due 09/15/2040 ~	3,161	3,070
Credit Suisse First Boston Mortgage Securities Corp.		
6.000% due 01/25/2036	2,094	1,883
Epic Drummond Ltd.		
0.000% due 01/25/2022	EUR 215	250
Eurosail PLC		

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1.977% due 06/13/2045	GBP	3,347	3,369
4.627% due 06/13/2045		988	1,147
Grifonas Finance PLC			
0.009% due 08/28/2039	EUR	4,776	4,960
HarborView Mortgage Loan Trust			
3.978% due 08/19/2036 ^~	\$	423	344
4.094% due 08/19/2036 ^~		22	21
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
IM Pastor Fondo de Titulacion Hipotecaria			
0.000% due 03/22/2043	EUR	6,295	\$ 6,575
JPMorgan Alternative Loan Trust			
3.415% due 03/25/2037 ^~	\$	6,451	6,104
JPMorgan Chase Commercial Mortgage Securities Trust			
5.411% due 05/15/2047		5,100	3,656
5.623% due 05/12/2045		1,804	1,581
JPMorgan Mortgage Trust			
3.490% due 07/27/2037 ~		4,991	2,572
4.556% due 01/25/2037 ^ (a)		19,496	3,874
LB-UBS Commercial Mortgage Trust			
5.407% due 11/15/2038		1,307	1,009
5.562% due 02/15/2040 ~		1,342	848
Lehman XS Trust			
2.284% due 06/25/2047		3,243	2,938
Morgan Stanley Capital Trust			
6.120% due 06/11/2049 ~		703	711
Motel 6 Trust			
8.998% due 08/15/2019		11,602	11,806
Nomura Asset Acceptance Corp. Alternative Loan Trust			
4.028% due 04/25/2036 ^~		5,992	5,499
Nomura Resecuritization Trust			
5.733% due 07/26/2035 ~		4,249	3,816
RBSSP Resecuritization Trust			
7.420% due 06/26/2037 ~		4,392	3,855
Residential Asset Securitization Trust			
6.250% due 10/25/2036 ^		501	477
6.250% due 09/25/2037 ^		5,113	3,570
6.500% due 08/25/2036 ^		852	487
Structured Adjustable Rate Mortgage Loan Trust			
3.827% due 04/25/2047 ~		606	483
3.855% due 01/25/2036 ^~		181	142
Structured Asset Mortgage Investments Trust			
2.254% due 07/25/2046 ^		12,212	9,555
WaMu Mortgage Pass-Through Certificates Trust			
3.321% due 05/25/2037 ^~		151	128
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.616% due 04/25/2037 (a)		12,038	2,714
6.500% due 03/25/2036 ^		7,840	6,601
Total Non-Agency Mortgage-Backed Securities (Cost \$148,472)			162,730
ASSET-BACKED SECURITIES 11.8%			
ACE Securities Corp. Home Equity Loan Trust			
2.204% due 07/25/2036		3,215	2,601
Airspeed Ltd.			
2.342% due 06/15/2032		4,519	4,210
Apidos CLO			
0.000% due 07/22/2026 ~		3,000	1,588
Argent Securities Trust			
2.254% due 03/25/2036		5,943	3,674
Belle Haven ABS CDO Ltd.			
2.587% due 07/05/2046		185,947	1,302
Carlyle Global Market Strategies CLO Ltd.			
1.000% due 10/15/2031 (c)		4,200	3,675
CIFC Funding Ltd.			
0.000% due 05/24/2026 ~		4,000	2,840
0.000% due 07/22/2026 ~		3,000	1,696
Citigroup Mortgage Loan Trust			

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2.224% due 12/25/2036		6,111	4,036
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,667	3,178
3.600% due 11/27/2028		1,197	1,403
4.500% due 11/27/2028		1,047	1,229
6.200% due 11/27/2028		1,296	1,521
Countrywide Asset-Backed Certificates Trust			
2.334% due 09/25/2046	\$	15,000	11,286
Duke Funding Ltd.			
3.003% due 08/07/2033		17,010	6,799
Glacier Funding CDO Ltd.			
2.633% due 08/04/2035		7,038	1,788

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	1,000	\$ 940
Halcyon Loan Advisors European Funding BV			
0.000% due 04/15/2030 ~		1,100	1,099
Long Beach Mortgage Loan Trust			
2.254% due 02/25/2036	\$	1,397	1,181
Man GLG Euro CLO			
0.000% due 10/15/2030 ~	EUR	4,150	4,860
Merrill Lynch Mortgage Investors Trust			
2.224% due 04/25/2037	\$	916	584
5.953% due 03/25/2037		3,902	1,192
Morgan Stanley Mortgage Loan Trust			
3.751% due 11/25/2036 ^		850	451
5.965% due 09/25/2046 ^		7,491	4,184
People s Financial Realty Mortgage Securities Trust			
2.224% due 09/25/2036		21,998	6,951
Renaissance Home Equity Loan Trust			
6.998% due 09/25/2037 ^		7,852	4,767
7.238% due 09/25/2037 ^		6,622	4,019
Sherwood Funding CDO Ltd.			
2.251% due 11/06/2039		35,264	10,932
South Coast Funding Ltd.			
2.953% due 08/10/2038		26,526	5,175
Specialty Underwriting & Residential Finance Trust			
3.039% due 06/25/2036		409	106
Washington Mutual Asset-Backed Certificates Trust			
2.214% due 05/25/2036		253	220
Total Asset-Backed Securities (Cost \$103,901)			99,487
SOVEREIGN ISSUES 4.6%			
Argentina Government International Bond			
2.260% due 12/31/2038	EUR	4,410	3,178
3.375% due 01/15/2023		200	214
5.250% due 01/15/2028		200	205
6.250% due 11/09/2047		200	191
7.820% due 12/31/2033		14,733	17,388
30.131% (BADLARPP) due 10/04/2022 ~	ARS	84	5
35.842% (BADLARPP + 2.500%) due 03/11/2019 ~		400	14
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		1,600	55
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		89,562	2,929
40.000% (ARPP7DRR) due 06/21/2020 ~		132,472	4,865
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	2,350	2,994
Egypt Government International Bond			
4.750% due 04/16/2026		400	460
5.625% due 04/16/2030		400	451
Peru Government International Bond			
6.350% due 08/12/2028	PEN	4,000	1,306
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Republic of Greece Government International Bond			
3.000% due 02/24/2023	EUR	25	\$ 29
3.000% due 02/24/2024		25	29
3.000% due 02/24/2025		25	29
3.000% due 02/24/2026		25	29
3.000% due 02/24/2027		25	29
3.000% due 02/24/2028		25	28

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3.000% due 02/24/2029		25	28
3.000% due 02/24/2030		25	28
3.000% due 02/24/2031		25	27
3.000% due 02/24/2032		25	27
3.000% due 02/24/2033		25	27
3.000% due 02/24/2034		25	26
3.000% due 02/24/2035		25	26
3.000% due 02/24/2036		25	26
3.000% due 02/24/2037		25	26
3.000% due 02/24/2038		25	26
3.000% due 02/24/2039		25	26
3.000% due 02/24/2040		25	26
3.000% due 02/24/2041		25	25
3.000% due 02/24/2042		25	26
4.750% due 04/17/2019		3,000	3,603
Venezuela Government International Bond			
6.000% due 12/09/2020 ^{^(e)}	\$	365	98
9.250% due 09/15/2027 ^{^(e)}		452	132

Total Sovereign Issues (Cost \$44,007) 38,631

SHARES

COMMON STOCKS 1.9%

CONSUMER DISCRETIONARY 0.8%

Caesars Entertainment Corp. (f) 584,952 6,610

ENERGY 0.5%

Forbes Energy Services Ltd. (f)(l) 66,131 562

Ocean Rig UDW, Inc. (f) 138,675 3,889

4,451

FINANCIALS 0.6%

TIG FinCo PLC «(l) 3,457,270 5,445

Total Common Stocks (Cost \$16,066) 16,506

WARRANTS 0.1%

INDUSTRIALS 0.1%

Sequa Corp. - Exp. 04/28/2024 « 1,795,000 450

Total Warrants (Cost \$0) 450

PREFERRED SECURITIES 5.0%

BANKING & FINANCE 1.1%

Farm Credit Bank of Texas

10.000% due 12/15/2020 (j)(l) 1,840 2,098

**MARKET
VALUE
(000S)**

SHARES

OCP CLO Ltd.

0.000% due 04/26/2028 (h) 8,700 \$ 7,341

9,439

INDUSTRIALS 3.9%

Sequa Corp.

9.000% « 36,935 33,520

Total Preferred Securities (Cost \$42,867) 42,959

REAL ESTATE INVESTMENT TRUSTS 2.2%

REAL ESTATE 2.2%

VICI Properties, Inc. 934,782 19,023

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Total Real Estate Investment Trusts (Cost \$12,650) 19,023

SHORT-TERM INSTRUMENTS 6.8%

REPURCHASE AGREEMENTS (m) 6.3%

52,730

**PRINCIPAL
AMOUNT
(000S)**

ARGENTINA TREASURY BILLS 0.2%

27.466% due 08/15/2018 - 11/21/2018 (g)(h)	ARS	43,262	1,560
1.855% due 09/14/2018 (h)(i)	\$	82	82

1,642

U.S. TREASURY BILLS 0.3%

1.972% due 10/04/2018 - 10/18/2018 (g)(h)(q)		2,746	2,736
--	--	-------	-------

Total Short-Term Instruments

(Cost \$57,398)

57,108

Total Investments in Securities

(Cost \$1,062,006)

1,092,881

Total Investments 129.0% (Cost \$1,062,006)

\$ 1,092,881

Financial Derivative

Instruments (o)(p) (0.2)%

(Cost or Premiums, net \$144,662)

(1,519)

Preferred Shares (12.0)%

(101,975)

Other Assets and Liabilities, net (16.8)%

(142,335)

Net Assets Applicable to Common Shareholders 100.0%

\$ 847,052

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

< Security valued using significant unobservable inputs (Level 3).

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description. Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

(a) Interest only security.

(b) Principal only security.

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See Accompanying Notes

July 31, 2018

- (c) When-issued security.
 (d) Payment in-kind security.
 (e) Security is not accruing income as of the date of this report.
 (f) Security did not produce income within the last twelve months.
 (g) Coupon represents a weighted average yield to maturity.
 (h) Zero coupon security.
 (i) Coupon represents a yield to maturity.
 (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 (k) Contingent convertible security.

(l) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Farm Credit Bank of Texas 10.000% due 12/15/2020	09/17/2013	\$ 2,166	\$ 2,098	0.25%
Forbes Energy Services Ltd.	10/09/2014 - 10/17/2016	2,028	562	0.07
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,632	5,445	0.64
		\$ 8,826	\$ 8,105	0.96%

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 5,930	U.S. Treasury Notes 2.625% due 11/15/2020	\$ (6,049)	\$ 5,930	\$ 5,930
NOM	1.990	07/31/2018	08/01/2018	46,800	U.S. Treasury Bonds 3.750% due 11/15/2043	(47,733)	46,800	46,803
Total Repurchase Agreements						\$ (53,782)	\$ 52,730	\$ 52,733

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase
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					Agreements
BCY	(0.500)%	06/28/2018	TBD ⁽³⁾	\$ (1,476)	\$ (1,475)
	0.950	06/18/2018	TBD ⁽³⁾	(1,826)	(1,828)
BPS	2.890	06/18/2018	08/29/2018	(9,758)	(9,793)
BRC	0.000	07/26/2018	TBD ⁽³⁾	(304)	(304)
	1.700	06/18/2018	TBD ⁽³⁾	(8,181)	(8,198)
CFR	(1.750)	03/13/2018	TBD ⁽³⁾	EUR (1,756)	(2,039)
CIW	2.450	07/06/2018	08/03/2018	\$ (13,258)	(13,282)
	2.450	08/03/2018	08/31/2018	(13,269)	(13,269)
JML	0.000	04/03/2018	TBD ⁽³⁾	EUR (1,041)	(1,367)
JPS	2.480	07/18/2018	08/20/2018	\$ (3,473)	(3,476)
NOM	2.750	07/18/2018	08/20/2018	(4,766)	(4,771)
RTA	2.819	03/12/2018	09/12/2018	(4,176)	(4,222)
	2.848	07/23/2018	10/23/2018	(2,772)	(2,774)
SOG	2.740	05/01/2018	08/01/2018	(12,763)	(12,852)
	2.790	05/16/2018	08/16/2018	(2,386)	(2,400)
	2.790	05/21/2018	08/21/2018	(4,377)	(4,401)
	2.790	06/19/2018	08/16/2018	(473)	(475)
	2.810	06/12/2018	09/12/2018	(1,476)	(1,482)
	2.820	06/22/2018	09/24/2018	(5,718)	(5,736)
	2.850	07/10/2018	10/10/2018	(4,718)	(4,726)
	2.860	08/01/2018	11/01/2018	(12,903)	(12,903)
	2.887	07/12/2018	01/11/2019	(7,959)	(7,972)
UBS	0.150	07/06/2018	08/06/2018	EUR (2,714)	(3,174)
	2.540	06/05/2018	09/05/2018	\$ (7,592)	(7,623)
	2.560	06/13/2018	09/13/2018	(491)	(493)
	2.560	07/11/2018	09/13/2018	(1,296)	(1,298)
	2.580	08/02/2018	11/02/2018	(6,598)	(6,598)
	2.660	05/02/2018	08/02/2018	(6,872)	(6,918)
	2.710	06/05/2018	09/05/2018	(9,743)	(9,785)
	2.720	06/07/2018	09/07/2018	(4,320)	(4,338)
	2.780	06/12/2018	09/12/2018	(16,973)	(17,039)

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	2.780%	06/13/2018	09/13/2018	\$ (280)	\$ (281)
	2.790	07/11/2018	10/12/2018	(7,586)	(7,598)
	2.860	05/31/2018	08/31/2018	(8,185)	(8,225)
	2.860	06/05/2018	09/05/2018	(224)	(225)
Total Reverse Repurchase Agreements					\$ (193,340)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (3,303)	\$ 0	\$ (3,303)	\$ 3,724	\$ 421
BPS	0	(9,793)	0	(9,793)	10,877	1,084
BRC	0	(8,502)	0	(8,502)	9,481	979
CFR	0	(2,039)	0	(2,039)	2,163	124
CIW	0	(26,551)	0	(26,551)	13,870	(12,681)
FICC	5,930	0	0	5,930	(6,049)	(119)
JML	0	(1,367)	0	(1,367)	1,333	(34)
JPS	0	(3,476)	0	(3,476)	3,483	7
NOM	46,803	(4,771)	0	42,032	(42,553)	(521)
RTA	0	(6,996)	0	(6,996)	7,796	800
SOG	0	(52,947)	0	(52,947)	44,567	(8,380)
UBS	0	(73,595)	0	(73,595)	73,381	(214)
Total Borrowings and Other Financing Transactions	\$ 52,733	\$ (193,340)	\$ 0			

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

Reverse Repurchase Agreements	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Corporate Bonds & Notes	\$ (12,852)	\$ (48,690)	\$ (75,845)	\$ (23,183)	\$ (160,570)

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Total Borrowings	\$	(12,852)	\$	(48,690)	\$	(75,845)	\$	(23,183)	\$	(160,570)
Payable for reverse repurchase agreements⁽⁵⁾										\$ (160,570)

(n) Securities with an aggregate market value of \$175,854 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(162,005) at a weighted average interest rate of 2.067%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Open maturity reverse repurchase agreement.

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

(5) Unsettled reverse repurchase agreements liability of \$(32,770) is outstanding at period end.

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

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized	Market Value	Variation Margin	
				Credit Spread at July 31, 2018 ⁽²⁾			Appreciation/Depreciation		Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	9.536%	\$ 9,600	\$ (317)	\$ (336)	\$ (653)	\$ 15	\$ 0
Novo Banco S.A.	5.000	Quarterly	09/20/2020	11.451	EUR 5,000	(978)	710	(268)	60	0
Novo Banco S.A.	5.000	Quarterly	12/20/2021	10.074	300	(71)	55	(16)	4	0
						\$ (1,366)	\$ 429	\$ (937)	\$ 79	\$ 0

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See Accompanying Notes

July 31, 2018

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
										Asset	Liability
Pay	3-Month USD-LIBOR		2.190%	Semi-Annual	12/28/2022	\$ 445,300	\$ (929)	\$ (13,828)	\$ (14,757)	\$ 0	\$ (40)
Pay	3-Month USD-LIBOR		2.860	Semi-Annual	04/26/2023	500,000	(1,369)	2,123	754	0	(47)
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2023	155,200	5,684	1,390	7,074	3	0
Receive ⁽⁴⁾	3-Month USD-LIBOR		2.750	Semi-Annual	12/19/2023	450,000	4,000	1,678	5,678	0	(31)
Pay	3-Month USD-LIBOR		2.500	Semi-Annual	12/20/2027	3,100	55	(188)	(133)	2	0
Pay	3-Month USD-LIBOR		3.500	Semi-Annual	06/19/2044	617,800	110,477	(63,409)	47,068	1,569	0
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2048	753,500	28,854	60,551	89,405	0	(2,023)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR		1.250	Annual	09/19/2028	EUR 21,400	(300)	(370)	(670)	71	0
Receive ⁽⁴⁾	6-Month EUR-EURIBOR		1.250	Annual	12/19/2028	2,200	(38)	(17)	(55)	7	0
Receive ⁽⁴⁾	6-Month GBP-LIBOR		1.500	Semi-Annual	09/19/2028	GBP 55,200	1,264	(505)	759	333	0
							\$ 147,698	\$ (12,575)	\$ 135,123	\$ 1,985	\$ (2,141)
Total Swap Agreements							\$ 146,332	\$ (12,146)	\$ 134,186	\$ 2,064	\$ (2,141)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Futures	Swaps	Total	Written	Futures	Swaps	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 2,064	\$ 2,064	\$ 0	\$ 0	\$ (2,141)	\$ (2,141)

Cash of \$32,046 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	08/2018	\$ 82,126	EUR 70,659	\$ 498	\$ 0
	08/2018	892	GBP 674	0	(8)
	09/2018	EUR 70,659	\$ 82,323	0	(498)
BPS	08/2018	ARS 57,655	1,935	14	(133)
	09/2018	PEN 4,622	1,409	0	(1)
CBK	08/2018	EUR 3,213	3,755	0	(2)
	08/2018	\$ 2,103	EUR 1,802	5	0
	08/2018	114,445	GBP 87,369	242	(11)
	09/2018	GBP 86,559	\$ 113,523	0	(242)
	10/2018	\$ 108	ARS 3,250	2	0
GLM	08/2018	982	EUR 842	2	0
HUS	08/2018	7,925	RUB 495,889	8	(15)
	10/2018	15	ARS 460	0	0
JPM	08/2018	EUR 3,100	\$ 3,624	0	(1)
	08/2018	\$ 501	EUR 428	0	0
	08/2018	7,111	GBP 5,396	0	(28)

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
SSB	08/2018	EUR 70,518	\$ 82,272	\$ 0	\$ (188)
UAG	08/2018	GBP 93,440	123,725	1,081	0
Total Forward Foreign Currency Contracts				\$ 1,852	\$ (1,127)

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at July 31, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value			
								Appreciation/ Depreciation	Asset	Liability	
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2024	3.275%	\$ 1,700	\$ (332)	\$ 128	\$ 0	\$ (204)	
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	2,200	(437)	174	0	(263)	
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	3.275	2,800	(581)	246	0	(335)	
								\$ (1,350)	\$ 548	\$ 0	\$ (802)

INTEREST RATE SWAPS

Counterparty	Pay/Receive			Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value			
	Floating Rate	Floating Rate Index	Fixed Rate					Appreciation/ Depreciation	Asset	Liability	
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$ 600,000	\$ 68	\$ (1,189)	\$ 0	\$ (1,121)	
MYC	Pay	3-Month USD-LIBOR	3.025	Semi-Annual	09/04/2023	508,000	(388)	144	0	(244)	
								\$ (320)	\$ (1,045)	\$ 0	\$ (1,365)
Total Swap Agreements								\$ (1,670)	\$ (497)	\$ 0	\$ (2,167)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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

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Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure ⁽⁴⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 498	\$ 0	\$ 0	\$ 498	\$ (506)	\$ 0	\$ 0	\$ (506)	\$ (8)	\$ 0	\$ (8)
BPS	14	0	0	14	(134)	0	(204)	(338)	(324)	266	(58)
CBK	249	0	0	249	(255)	0	0	(255)	(6)	0	(6)
DUB	0	0	0	0	0	0	(1,121)	(1,121)	(1,121)	(2,226)	(3,347)
GLM	2	0	0	2	0	0	0	0	2	0	2
GST	0	0	0	0	0	0	(263)	(263)	(263)	240	(23)
HUS	8	0	0	8	(15)	0	(335)	(350)	(342)	317	(25)
JPM	0	0	0	0	(29)	0	0	(29)	(29)	0	(29)
MYC	0	0	0	0	0	0	(244)	(244)	(244)	(1,662)	(1,906)
SSB	0	0	0	0	(188)	0	0	(188)	(188)	276	88
UAG	1,081	0	0	1,081	0	0	0	0	1,081	(1,230)	(149)
Total Over the Counter	\$ 1,852	\$ 0	\$ 0	\$ 1,852	\$ (1,127)	\$ 0	\$ (2,167)	\$ (3,294)			

(q) Securities with an aggregate market value of \$2,482 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 2018.

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

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⁽⁴⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 79	\$ 0	\$ 0	\$ 1,985	\$ 2,064
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,852	\$ 0	\$ 1,852
	\$ 0	\$ 79	\$ 0	\$ 1,852	\$ 1,985	\$ 3,916
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,141	\$ 2,141
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,127	\$ 0	\$ 1,127
Swap Agreements	0	802	0	0	1,365	2,167
	\$ 0	\$ 802	\$ 0	\$ 1,127	\$ 1,365	\$ 3,294
	\$ 0	\$ 802	\$ 0	\$ 1,127	\$ 3,506	\$ 5,435

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

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

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Exchange-traded or centrally cleared

Swap Agreements	\$ 0	\$ 807	\$ 0	\$ 0	\$ 7,100	\$ 7,907
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Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (290)	\$ 0	\$ (290)
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Swap Agreements	0	101	0	0	4,280	4,381
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	\$ 0	\$ 101	\$ 0	\$ (290)	\$ 4,280	\$ 4,091
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	\$ 0	\$ 908	\$ 0	\$ (290)	\$ 11,380	\$ 11,998
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Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared

Swap Agreements	\$ 0	\$ 912	\$ 0	\$ 0	\$ (14,106)	\$ (13,194)
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Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 5,436	\$ 0	\$ 5,436
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Swap Agreements	0	236	0	0	(4,529)	(4,293)
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	\$ 0	\$ 236	\$ 0	\$ 5,436	\$ (4,529)	\$ 1,143
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	\$ 0	\$ 1,148	\$ 0	\$ 5,436	\$ (18,635)	\$ (12,051)
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See Accompanying Notes

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

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2018
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 26,966	\$ 719	\$ 27,685
Corporate Bonds & Notes				
Banking & Finance	0	191,412	0	191,412
Industrials	0	258,590	1,167	259,757
Utilities	0	73,149	0	73,149
Convertible Bonds & Notes				
Industrials	0	4,646	0	4,646
Municipal Bonds & Notes				
California	0	4,055	0	4,055
District of Columbia	0	10,846	0	10,846
Illinois	0	22,610	0	22,610
New York	0	1,485	0	1,485
Texas	0	10,162	0	10,162
Virginia	0	1,342	0	1,342
West Virginia	0	13,768	0	13,768
U.S. Government Agencies	0	26,597	8,473	35,070
Non-Agency Mortgage-Backed Securities	0	162,730	0	162,730
Asset-Backed Securities	0	99,487	0	99,487
Sovereign Issues	0	38,631	0	38,631
Common Stocks				
Consumer Discretionary	6,610	0	0	6,610
Energy	3,889	562	0	4,451
Financials	0	0	5,445	5,445
Warrants				
Industrials	0	0	450	450
Preferred Securities				
Banking & Finance	0	9,439	0	9,439
Industrials	0	0	33,520	33,520
Real Estate Investment Trusts				
Real Estate	\$ 19,023	\$ 0	\$ 0	\$ 19,023
Short-Term Instruments				
Repurchase Agreements	0	52,730	0	52,730
Argentina Treasury Bills	0	1,642	0	1,642
U.S. Treasury Bills	0	2,736	0	2,736
Total Investments	\$ 29,522	\$ 1,013,585	\$ 49,774	\$ 1,092,881

Financial Derivative Instruments - Assets

Exchange-traded or centrally cleared	0	2,064	0	2,064
Over the counter	0	1,852	0	1,852

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	\$	0	\$	3,916	\$	0	\$	3,916
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(2,141)		0		(2,141)
Over the counter		0		(3,294)		0		(3,294)
	\$	0	\$	(5,435)	\$	0	\$	(5,435)
Total Financial Derivative Instruments	\$	0	\$	(1,519)	\$	0	\$	(1,519)
Totals	\$	29,522	\$	1,012,066	\$	49,774	\$	1,091,362

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

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

Category and Subcategory	Beginning Balance at 07/31/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers in Level 3	Transfers out of Level 3	Ending Balance at 07/31/2018	Net Change in Unrealized Appreciation/ (Depreciation) Held at 07/31/2018 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 1,607	\$ 457	\$ (926)	\$ 24	\$ 11	\$ (38)	\$ 467	\$ (883)	\$ 719	\$ 2
Corporate Bonds & Notes										
Banking & Finance	7,218	0	(382)	3	16	(100)	0	(6,755)	0	0
Industrials	10,403	1,169	(10,405)	1	106	(107)	0	0	1,167	0
U.S. Government Agencies	8,136	0	(151)	214	58	216	0	0	8,473	209
Common Stocks										
Energy	31	0	0	0	(1,610)	1,579	0	0	0	0
Financials	4,561	0	0	0	0	884	0	0	5,445	884
Warrants										
Industrials	842	0	0	0	0	(392)	0	0	450	(392)
Preferred Securities										
Industrials	32,467	3,565	0	0	0	(2,512)	0	0	33,520	(2,512)
Totals	\$ 65,265	\$ 5,191	\$ (11,864)	\$ 242	\$ (1,419)	\$ (470)	\$ 467	\$ (7,638)	\$ 49,774	\$ (1,809)

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See Accompanying Notes

July 31, 2018

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

Category and Subcategory	Ending Balance at 07/31/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 200	Proxy Pricing	Base Price	100.074
	519	Third Party Vendor	Broker Quote	100.000 - 101.625
Corporate Bonds & Notes				
Industrials	487	Other Valuation Techniques ⁽²⁾		
	680	Proxy Pricing	Base Price	97.010
U.S. Government Agencies	8,473	Proxy Pricing	Base Price	60.341
Common Stocks				
Financials	5,445	Other Valuation Techniques ⁽²⁾		
Warrants				
Industrials	450	Other Valuation Techniques ⁽²⁾		
Preferred Securities				
Industrials	33,520	Indicative Market Quotation	Broker Quote	\$ 900.000
Total	\$ 49,774			

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

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

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund

(Amounts in thousands*, except number of shares, contracts and units, if any)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 128.2%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 5.8%		
Altice France S.A.		
TBD% due 07/13/2026	\$ 100	\$ 98
Avantor, Inc.		
6.077% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	5,300	5,280
California Resources Corp.		
6.831% (LIBOR03M + 4.750%) due 12/31/2022 <~	50	51
Community Health Systems, Inc.		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	965	951
Dubai World		
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	202	190
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	176	178
Frontier Communications Corp.		
5.830% (LIBOR03M + 3.750%) due 06/15/2024 ~	298	294
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^(e)	8,800	6,846
McDermott Technology Americas, Inc.		
7.077% (LIBOR03M + 5.000%) due 05/10/2025 ~	499	503
MH Sub LLC		
5.829% (LIBOR03M + 3.750%) due 09/13/2024 ~	60	60
Multi Color Corp.		
4.327% (LIBOR03M + 2.250%) due 10/31/2024 ~	8	8
PetSmart, Inc.		
5.100% (LIBOR03M + 3.000%) due 03/11/2022 ~	40	33
Ply Gem Industries, Inc.		
6.087% (LIBOR03M + 3.750%) due 04/12/2025 ~	100	100
Sequa Mezzanine Holdings LLC		
7.067% (LIBOR03M + 5.000%) due 11/28/2021 <~	109	109
11.072% (LIBOR03M + 9.000%) due 04/28/2022 <~	40	40
Sprint Communications, Inc.		
4.625% (LIBOR03M + 2.500%) due 02/02/2024 ~	790	791
Stars Group Holdings BV		
5.831% (LIBOR03M + 3.500%) due 07/10/2025 ~	100	101
Syniverse Holdings, Inc.		
7.078% (LIBOR03M + 5.000%) due 03/09/2023 ~	10	10
West Corp.		
6.077% (LIBOR03M + 4.000%) due 10/10/2024 ~	26	26
Westmoreland Coal Co.		
TBD% due 12/16/2020 ^(e)	455	119
TBD% - 10.581% (LIBOR03M + 8.250%) due 05/31/2020 ~	755	770
Total Loan Participations and Assignments (Cost \$18,087)		16,608
CORPORATE BONDS & NOTES 55.4%		
BANKING & FINANCE 23.2%		
Ally Financial, Inc.		
8.000% due 11/01/2031	2,430	2,940
Ambac LSNI LLC		
7.337% due 02/12/2023	123	124
Ardonagh Midco PLC		

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8.375% due 07/15/2023

	GBP	2,815 PRINCIPAL AMOUNT (000S)	3,752 MARKET VALUE (000S)
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	24	\$ 22
Avolon Holdings Funding Ltd.			
5.500% due 01/15/2023		83	83
AXA Equitable Holdings, Inc.			
4.350% due 04/20/2028		60	59
5.000% due 04/20/2048		36	35
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (j)(k)	EUR	1,000	1,234
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)		3,800	1,355
Banco Santander S.A.			
6.250% due 09/11/2021 (j)(k)		200	250
Barclays Bank PLC			
14.000% due 06/15/2019 (j)	GBP	3,700	5,318
Barclays PLC			
3.250% due 01/17/2033		100	122
6.500% due 09/15/2019 (j)(k)	EUR	800	975
Blackstone CQP Holdco LP			
6.000% due 08/18/2021	\$	400	400
6.500% due 03/20/2021		2,400	2,415
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (j)		35	34
Brookfield Finance, Inc.			
3.900% due 01/25/2028		42	40
4.700% due 09/20/2047		96	92
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (n)		3,000	3,176
CBL & Associates LP			
5.950% due 12/15/2026		1,046	903
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	2,800	4,412
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (j)(k)	EUR	400	532
Credit Suisse Group AG			
7.500% due 07/17/2023 (j)(k)	\$	200	207
7.500% due 12/11/2023 (j)(k)		3,540	3,783
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	846	929
EPR Properties			
4.750% due 12/15/2026 (n)	\$	1,500	1,468
Equinix, Inc.			
2.875% due 03/15/2024	EUR	100	117
2.875% due 02/01/2026		100	114
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021	\$	1,700	1,774
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022		160	167
Freedom Mortgage Corp.			
8.250% due 04/15/2025		31	30
GSPA Monetization Trust			
6.422% due 10/09/2029		1,661	1,884
HSBC Holdings PLC			
6.000% due 09/29/2023 (j)(k)	EUR	1,800	2,386
6.500% due 03/23/2028 (j)(k)	\$	200	196
Hunt Cos., Inc.			
6.250% due 02/15/2026		12	11
iStar, Inc.			
4.625% due 09/15/2020		7	7
5.250% due 09/15/2022		23	23
Jefferies Finance LLC			
6.875% due 04/15/2022		3,800	3,848
7.375% due 04/01/2020		915	936
7.500% due 04/15/2021		200	205
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		32	31

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Life Storage LP			
3.875% due 12/15/2027		14	13
Lloyds Bank PLC			
12.000% due 12/16/2024 (j)		300	366
Lloyds Banking Group PLC			
7.875% due 06/27/2029 (j)(k)	GBP	2,200	3,373
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048	\$	200	\$ 204
MetLife, Inc.			
5.875% due 03/15/2028 (j)		34	35
Nationstar Mortgage LLC			
6.500% due 07/01/2021		346	348
Nationwide Building Society			
10.250% ~(j)	GBP	6	1,115
Navient Corp.			
5.625% due 08/01/2033	\$	41	35
6.500% due 06/15/2022		38	39
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		792	806
Provident Funding Associates LP			
6.375% due 06/15/2025		13	13
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (j)(k)(n)		1,400	1,449
8.000% due 08/10/2025 (j)(k)(n)		3,000	3,194
8.625% due 08/15/2021 (j)(k)		1,000	1,082
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (j)(k)	GBP	1,950	2,661
7.375% due 06/24/2022 (j)(k)		1,800	2,485
Spirit Realty LP			
4.450% due 09/15/2026 (n)	\$	700	674
Springleaf Finance Corp.			
5.625% due 03/15/2023		600	603
6.125% due 05/15/2022		323	332
6.875% due 03/15/2025		118	120
7.125% due 03/15/2026		82	84
8.250% due 10/01/2023		180	199
Unigel Luxembourg S.A.			
10.500% due 01/22/2024		270	282
WeWork Cos., Inc.			
7.875% due 05/01/2025		36	35
			65,936
INDUSTRIALS 25.1%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		12	11
Altice Financing S.A.			
6.625% due 02/15/2023		300	304
7.500% due 05/15/2026		1,500	1,464
Altice France S.A.			
6.000% due 05/15/2022		850	877
8.125% due 02/01/2027		500	511
Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	440	529
7.750% due 05/15/2022	\$	2,200	2,197
Associated Materials LLC			
9.000% due 01/01/2024		260	275
Bacardi Ltd.			
4.450% due 05/15/2025		100	100
4.700% due 05/15/2028		100	99
Baffinland Iron Mines Corp.			
8.750% due 07/15/2026		600	602
BMC Software Finance, Inc.			
8.125% due 07/15/2021 (n)		520	533
Caesars Resort Collection LLC			
5.250% due 10/15/2025		4	4

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Centene Corp.		
5.375% due 06/01/2026	47	48
Charles River Laboratories International, Inc.		
5.500% due 04/01/2026	12	12
Charter Communications Operating LLC		
4.200% due 03/15/2028	66	63
Cheniere Corpus Christi Holdings LLC		
5.875% due 03/31/2025	100	106
Cheniere Energy Partners LP		
5.250% due 10/01/2025	15	15
Chesapeake Energy Corp.		
5.589% (US0003M + 3.250%) due 04/15/2019 ~	62	62

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Clear Channel Worldwide Holdings, Inc.		
6.500% due 11/15/2022	\$ 310	\$ 318
7.625% due 03/15/2020	1,480	1,489
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	16	16
Community Health Systems, Inc.		
5.125% due 08/01/2021 (n)	1,513	1,439
6.250% due 03/31/2023	3,321	3,105
8.625% due 01/15/2024	152	158
Continental Airlines Pass-Through Trust		
9.798% due 10/01/2022	465	494
CSN Islands Corp.		
6.875% due 09/21/2019	100	100
CSN Resources S.A.		
6.500% due 07/21/2020	598	579
Diamond Resorts International, Inc.		
10.750% due 09/01/2024	1,200	1,257
EI Group PLC		
6.875% due 02/15/2021	GBP 2,360	3,371
Exela Intermediate LLC		
10.000% due 07/15/2023	\$ 57	59
Ferroglobe PLC		
9.375% due 03/01/2022	700	722
First Quantum Minerals Ltd.		
6.500% due 03/01/2024	688	673
6.875% due 03/01/2026	758	743
7.000% due 02/15/2021	284	287
Ford Motor Co.		
7.700% due 05/15/2097 (n)	7,435	8,633
Fresh Market, Inc.		
9.750% due 05/01/2023	3,313	2,352
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	199	195
General Electric Co.		
5.000% due 01/21/2021 (j)	78	77
Hadrian Merger Sub, Inc.		
8.500% due 05/01/2026	20	19
Harland Clarke Holdings Corp.		
8.375% due 08/15/2022	26	25
HCA, Inc.		
4.500% due 02/15/2027	400	390
7.500% due 11/15/2095	1,050	1,037
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	66	66
iHeartCommunications, Inc.		
9.000% due 09/15/2022 ^(e)	1,000	772
IHS Markit Ltd.		
4.000% due 03/01/2026	3	3
Intelsat Jackson Holdings S.A.		
7.250% due 10/15/2020 (n)	1,685	1,700
9.750% due 07/15/2025	56	60
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	5,279	5,041
8.125% due 06/01/2023	524	452
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	4,263	4,270
8.500% due 08/15/2021	3,470	3,505
Kinder Morgan, Inc.		

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7.750% due 01/15/2032 (n)		800	992
7.800% due 08/01/2031 (n)		1,600	1,976
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025		302	245
Matterhorn Merger Sub LLC			
8.500% due 06/01/2026		4	4
Metinvest BV			
8.500% due 04/23/2026		400	388
New Albertson s LP			
6.570% due 02/23/2028		2,800	1,907
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 08/30/2018 (h)(j)		191	3
0.000% due 08/31/2018 (h)(j)		259	5
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		39	38
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
4.500% due 03/15/2023	\$	78	\$ 75
5.250% due 08/15/2022		6	6
5.500% due 02/15/2024		18	18
Petroleos Mexicanos			
6.500% due 03/13/2027		70	71
6.750% due 09/21/2047		20	18
PetSmart, Inc.			
5.875% due 06/01/2025		53	42
Pisces Midco, Inc.			
8.000% due 04/15/2026		82	85
Pitney Bowes, Inc.			
4.700% due 04/01/2023		18	16
Platin 1426 GmbH			
6.875% due 06/15/2023 «(c)	EUR	200	227
Prime Security Services Borrower LLC			
9.250% due 05/15/2023	\$	620	665
QVC, Inc.			
5.950% due 03/15/2043		2,305	2,151
Radiate Holdco LLC			
6.875% due 02/15/2023		30	29
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		4	4
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	700	1,147
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (n)	\$	1,200	1,308
Safeway, Inc.			
7.250% due 02/01/2031		470	462
Scientific Games International, Inc.			
5.000% due 10/15/2025		5	5
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		18	18
SoftBank Group Corp.			
4.000% due 04/20/2023	EUR	2,200	2,692
Spirit Issuer PLC			
3.368% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	500	645
Sunoco LP			
4.875% due 01/15/2023	\$	32	32
T-Mobile USA, Inc.			
4.750% due 02/01/2028		9	8
Teva Pharmaceutical Finance Netherlands BV			
3.250% due 04/15/2022	EUR	200	244
Transocean Pontus Ltd.			
6.125% due 08/01/2025	\$	70	71
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	1,752	2,542
6.542% due 03/30/2021		381	528
Univision Communications, Inc.			
5.125% due 02/15/2025	\$	200	186
UPCB Finance Ltd.			
3.625% due 06/15/2029	EUR	100	116
ViaSat, Inc.			

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5.625% due 09/15/2025	\$	44	42
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	200	258
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	36	35
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^{^(e)}		2,930	828
			71,351

UTILITIES 7.1%

AT&T, Inc.

4.900% due 08/15/2037		176	170
5.150% due 02/15/2050		208	200
5.300% due 08/15/2058		488	462
5.450% due 03/01/2047		30	30

DTEK Finance PLC (10.750% Cash or 10.750% PIK)

10.750% due 12/31/2024 (d)		1,347	1,394
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Enable Midstream Partners LP

4.950% due 05/15/2028		29	29
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**PRINCIPAL
AMOUNT
(000S) MARKET
VALUE
(000S)**

Gazprom Neft OAO Via GPN Capital S.A.

6.000% due 11/27/2023 (n)	\$	4,600	\$ 4,810
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Northwestern Bell Telephone

7.750% due 05/01/2030		7,000	7,486
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Odebrecht Drilling Norbe Ltd.

6.350% due 12/01/2021		73	72
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Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)

7.350% due 12/01/2026 (d)		128	70
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Odebrecht Offshore Drilling Finance Ltd.

6.720% due 12/01/2022		760	726
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Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)

7.720% due 12/01/2026 (d)		2,450	729
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Petrobras Global Finance BV

5.999% due 01/27/2028		75	71
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6.125% due 01/17/2022		66	69
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6.625% due 01/16/2034	GBP	100	132
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7.375% due 01/17/2027	\$	367	382
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Rio Oil Finance Trust

9.250% due 07/06/2024		3,063	3,309
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Sprint Corp.

7.625% due 03/01/2026		134	139
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20,280

Total Corporate Bonds & Notes

(Cost \$158,032)			157,567
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CONVERTIBLE BONDS & NOTES 0.8%

INDUSTRIALS 0.8%

Caesars Entertainment Corp.

5.000% due 10/01/2024		486	874
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DISH Network Corp.

3.375% due 08/15/2026		1,600	1,457
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Total Convertible Bonds & Notes

(Cost \$2,506)			2,331
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MUNICIPAL BONDS & NOTES 5.9%

CALIFORNIA 0.8%

Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010

7.500% due 10/01/2030		600	657
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Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009

7.942% due 10/01/2038		1,600	1,685
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2,342

ILLINOIS 2.5%

Chicago, Illinois General Obligation Bonds, (BABs), Series 2010

7.517% due 01/01/2040 6,000 6,789

Chicago, Illinois General Obligation Bonds, Series 2014

6.314% due 01/01/2044 30 31

Chicago, Illinois General Obligation Bonds, Series 2017

7.045% due 01/01/2029 60 64

Illinois State General Obligation Bonds, (BABs), Series 2010

6.725% due 04/01/2035 10 11

7.350% due 07/01/2035 10 11

Illinois State General Obligation Bonds, Series 2003

5.100% due 06/01/2033 120 117

7,023

VIRGINIA 0.1%

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

6.706% due 06/01/2046 390 386

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WEST VIRGINIA 2.5%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	\$ 21,900	\$ 1,356
7.467% due 06/01/2047	5,805	5,784
		7,140
Total Municipal Bonds & Notes (Cost \$15,057)		16,891
U.S. GOVERNMENT AGENCIES 4.0%		
Fannie Mae		
3.500% due 12/25/2032 (a)	604	78
4.000% due 11/25/2042 (a)	2,152	357
5.614% (US0001M + 3.550%) due 07/25/2029 ~	420	459
7.814% (US0001M + 5.750%) due 07/25/2029 ~	570	683
8.724% (- 3.0*LIBOR01M + 15.000%) due 12/25/2040 ~	132	152
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	5,938	4,702
0.100% due 02/25/2046 - 08/25/2046 (a)	58,664	143
0.200% due 04/25/2045 (a)	2,802	3
2.557% due 11/25/2055 <<~	4,081	2,454
5.816% (- 2.0*LIBOR01M + 10.000%) due 11/15/2040 ~	229	235
9.614% (US0001M + 7.550%) due 12/25/2027 ~	1,494	1,859
12.814% (US0001M + 10.750%) due 03/25/2025 ~	292	396
Total U.S. Government Agencies (Cost \$10,968)		11,521
NON-AGENCY MORTGAGE-BACKED SECURITIES 13.7%		
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	44	43
Banc of America Funding Trust		
6.000% due 08/25/2036 ^	1,065	1,039
BCAP LLC Trust		
3.616% due 03/27/2036 ~	1,058	714
4.945% due 03/26/2037	411	429
12.786% due 06/26/2036 ~	209	108
Bear Stearns ALT-A Trust		
2.224% due 06/25/2046 ^	2,034	2,102
3.626% due 11/25/2036 ^~	228	194
3.683% due 09/25/2047 ^~	3,075	2,543
4.206% due 09/25/2035 ^~	286	220
Bear Stearns Commercial Mortgage Securities Trust		
5.726% due 04/12/2038 ~	100	100
Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036	462	418
CD Mortgage Trust		
5.398% due 12/11/2049 ~	13	8
5.688% due 10/15/2048	3,781	1,966
Chase Mortgage Finance Trust		
3.537% due 12/25/2035 ^~	4	4
6.000% due 02/25/2037 ^	465	367
6.000% due 07/25/2037 ^	336	288
6.250% due 10/25/2036 ^	946	747
Citicorp Mortgage Securities Trust		
5.500% due 04/25/2037	58	58
Commercial Mortgage Loan Trust		
6.052% due 12/10/2049 ~	924	572

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Countrywide Alternative Loan Resecuritization Trust		
6.000% due 05/25/2036 ^	1,288	1,068
6.000% due 08/25/2037 ^^	574	448
Countrywide Alternative Loan Trust		
2.414% due 05/25/2037 ^	195	111
3.723% due 04/25/2036 ^^	633	582
5.500% due 03/25/2035	151	114
5.500% due 12/25/2035 ^	1,745	1,509
5.750% due 01/25/2035	170	171
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.000% due 02/25/2035	\$ 199	\$ 194
6.000% due 08/25/2036 ^	233	209
6.000% due 04/25/2037 ^	605	454
6.250% due 11/25/2036 ^	413	366
6.250% due 12/25/2036 ^	952	719
6.500% due 08/25/2036 ^	258	172
Countrywide Home Loan Mortgage Pass-Through Trust		
3.595% due 02/20/2035 ~	17	18
5.500% due 10/25/2035 ^	347	316
6.250% due 09/25/2036 ^	302	242
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust		
4.041% due 06/25/2034	2,030	1,946
Epic Drummond Ltd.		
0.000% due 01/25/2022	EUR 66	77
Eurosail PLC		
4.627% due 06/13/2045	GBP 239	277
GS Mortgage Securities Trust		
5.622% due 11/10/2039	\$ 425	367
GSR Mortgage Loan Trust		
5.500% due 05/25/2036 ^	47	66
6.000% due 02/25/2036 ^	2,202	1,757
HarborView Mortgage Loan Trust		
2.802% due 01/19/2035	80	78
4.078% due 07/19/2035 ~	28	24
IndyMac Mortgage Loan Trust		
6.500% due 07/25/2037 ^	1,660	1,072
JPMorgan Alternative Loan Trust		
3.415% due 03/25/2037 ^^	821	777
3.630% due 03/25/2036 ^^	998	934
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	580	508
JPMorgan Mortgage Trust		
3.689% due 02/25/2036 ^^	219	186
3.878% due 01/25/2037 ^^	250	240
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	406	314
5.562% due 02/15/2040 ~	390	246
Lehman XS Trust		
2.284% due 06/25/2047	1,004	910
Merrill Lynch Mortgage Investors Trust		
3.564% due 03/25/2036 ^^	1,022	788
Morgan Stanley Capital Trust		
6.120% due 06/11/2049 ~	241	244
Morgan Stanley Mortgage Loan Trust		
5.962% due 06/25/2036 ~	2,670	1,213
Motel 6 Trust		
8.998% due 08/15/2019	487	496
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	550	411
6.000% due 07/25/2037 ^	721	494
6.250% due 09/25/2037 ^	1,311	915
Residential Funding Mortgage Securities, Inc. Trust		
4.916% due 08/25/2036 ^^	681	638
6.000% due 09/25/2036 ^	125	119
6.000% due 06/25/2037 ^	1,400	1,332
Structured Adjustable Rate Mortgage Loan Trust		
3.668% due 11/25/2036 ^^	897	873
3.735% due 03/25/2037 ^^	301	250

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3.834% due 07/25/2036 ^~	257	223
3.855% due 01/25/2036 ^~	779	609
Suntrust Adjustable Rate Mortgage Loan Trust		
3.675% due 02/25/2037 ^~	147	133
3.791% due 04/25/2037 ^~	785	670
WaMu Mortgage Pass-Through Certificates Trust		
2.395% due 12/25/2046	314	310
3.403% due 02/25/2037 ^~	296	287
3.405% due 10/25/2036 ^~	437	402
Wells Fargo Mortgage-Backed Securities Trust		
3.908% due 07/25/2036 ^~	132	134
5.750% due 03/25/2037 ^	124	122
6.000% due 06/25/2037 ^	64	64

Total Non-Agency Mortgage-Backed Securities (Cost \$35,438)

39,119

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ASSET-BACKED SECURITIES 25.6%			
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,750	\$ 1,712
Airspeed Ltd.			
2.342% due 06/15/2032	\$	1,494	1,392
Apidos CLO			
0.000% due 01/20/2031 ~		2,200	1,987
Argent Securities Trust			
2.254% due 03/25/2036		7,539	4,661
Asset-Backed Funding Certificates Trust			
2.214% due 10/25/2036		5,558	5,322
Bear Stearns Asset-Backed Securities Trust			
6.500% due 10/25/2036 ^		226	176
Belle Haven ABS CDO Ltd.			
2.587% due 07/05/2046		85,896	601
BlueMountain CLO Ltd.			
7.787% due 04/13/2027		1,000	1,007
CIFC Funding Ltd.			
0.000% due 05/24/2026 ~		1,200	852
0.000% due 07/22/2026 ~		1,000	565
Citigroup Mortgage Loan Trust			
2.214% due 12/25/2036		3,706	1,958
2.224% due 12/25/2036		1,917	1,266
Countrywide Asset-Backed Certificates			
2.204% due 06/25/2047 ^		777	717
2.264% due 06/25/2047		4,942	4,409
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	250	235
GSAMP Trust			
2.324% due 02/25/2046	\$	3,777	3,623
3.039% due 03/25/2035 ^		6,420	5,618
JPMorgan Mortgage Acquisition Trust			
2.384% due 04/25/2036		6,000	5,550
Lehman XS Trust			
6.290% due 06/24/2046		1,828	1,852
Merrill Lynch Mortgage Investors Trust			
2.224% due 04/25/2037		275	175
Morgan Stanley Mortgage Loan Trust			
2.184% due 04/25/2037		3,524	1,714
6.250% due 07/25/2047 ^~		350	249
Residential Asset Mortgage Products Trust			
2.344% due 09/25/2036		285	271
Residential Asset Securities Corp. Trust			
2.769% due 09/25/2035		13,627	13,129
Securitized Asset-Backed Receivables LLC Trust			
2.204% due 05/25/2036		5,510	3,590
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		1	1,388
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		2	1,490

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SoFi Professional Loan Program LLC

0.000% due 05/25/2040 «(h)	2,100	1,216
0.000% due 09/25/2040 «(h)	846	507

South Coast Funding Ltd.

2.953% due 08/10/2038	5,792	1,130
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Symphony CLO Ltd.

6.939% due 07/14/2026	1,000	994
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Taberna Preferred Funding Ltd.

2.749% due 08/05/2036	213	181
2.749% due 08/05/2036 ^	3,999	3,399

Total Asset-Backed Securities (Cost \$67,336)

72,936

SOVEREIGN ISSUES 4.2%

Argentina Government International Bond

2.260% due 12/31/2038	EUR	1,734	1,250
3.375% due 01/15/2023		100	107
5.250% due 01/15/2028		100	103
6.250% due 11/09/2047		100	96
7.820% due 12/31/2033		5,220	6,160
30.131% (BADLARPP) due 10/04/2022 ~	ARS	28	1

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2018

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
35.842% (BADLARPP + 2.500%) due 03/11/2019 ~	ARS	100	\$	3
36.087% (BADLARPP + 3.250%) due 03/01/2020 ~		700		24
36.495% (BADLARPP + 2.000%) due 04/03/2022 ~		30,152		986
40.000% (ARPP7DRR) due 06/21/2020 ~		30,215		1,110
Autonomous Community of Catalonia				
4.900% due 09/15/2021	EUR	700		892
Egypt Government International Bond				
4.750% due 04/16/2026		100		115
5.625% due 04/16/2030		100		113
Peru Government International Bond				
6.350% due 08/12/2028	PEN	1,300		424
Republic of Greece Government International Bond				
4.750% due 04/17/2019	EUR	300		360
Venezuela Government International Bond				
6.000% due 12/09/2020 ^(e)	\$	120		32
9.250% due 09/15/2027 ^(e)		151		44
Total Sovereign Issues (Cost \$13,584)				11,820

SHARES

COMMON STOCKS 1.3%				
CONSUMER DISCRETIONARY 0.9%				
Caesars Entertainment Corp. (f)		227,344		2,569
ENERGY 0.2%				
Forbes Energy Services Ltd. (f)(l)		13,350		114
Ocean Rig UDW, Inc. (f)		19,414		544
				658

		SHARES		MARKET VALUE (000S)
FINANCIALS 0.2%				
TIG FinCo PLC «(l)		383,023	\$	603

Total Common Stocks (Cost \$4,065) **3,830**

WARRANTS 0.0%				
INDUSTRIALS 0.0%				
Sequa Corp. - Exp. 04/28/2024 «		394,000		99

Total Warrants (Cost \$0) **99**

PREFERRED SECURITIES 3.4%				
BANKING & FINANCE 0.8%				
Farm Credit Bank of Texas				
10.000% due 12/15/2020 (j)(l)		2,015		2,297

INDUSTRIALS 2.6%				
Sequa Corp.				
9.000% «		8,100		7,351

Total Preferred Securities (Cost \$9,672) **9,648**

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REAL ESTATE INVESTMENT TRUSTS 1.5%

REAL ESTATE 1.5%

VICI Properties, Inc.	202,347	4,118
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Total Real Estate Investment Trusts (Cost \$2,691)		4,118
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SHORT-TERM INSTRUMENTS 6.6%

REPURCHASE AGREEMENTS (m) 6.0%

17,004

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ARGENTINA TREASURY BILLS 0.1%		
18.475% due 09/14/2018 - 09/19/2018 (g)(h)	ARS 4,630	\$ 171
1.855% due 09/14/2018 (g)(i)	\$ 28	28
		199

U.S. TREASURY BILLS 0.5%

1.968% due 09/27/2018 - 10/18/2018 (g)(h)(q)	1,360	1,355
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Total Short-Term Instruments (Cost \$18,608)		18,558
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Total Investments in Securities (Cost \$356,044)		365,046
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Total Investments 128.2%		
(Cost \$356,044)		\$ 365,046
Financial Derivative Instruments (o)(p) 0.0%		
(Cost or Premiums, net \$8,517)		(23)
Preferred Shares (18.0)%		(51,275)
Other Assets and Liabilities, net (10.2)%		(29,071)

Net Assets Applicable to Common Shareholders 100.0%		\$ 284,677
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NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- << Security valued using significant unobservable inputs (Level 3).
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.

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- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

(l) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Farm Credit Bank of Texas 10.000% due 12/15/2020	09/17/2013	\$ 2,373	\$ 2,297	0.81%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	531	114	0.04
TIG FinCo PLC	04/02/2015 - 07/20/2017	513	603	0.21
		\$ 3,417	\$ 3,014	1.06%

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)
BORROWINGS AND OTHER FINANCING TRANSACTIONS
(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
FICC	1.500%	07/31/2018	08/01/2018	\$ 2,004	U.S. Treasury Notes 2.625% due 11/15/2020	\$ (2,047)	\$ 2,004	\$ 2,004
SAL	1.990	07/31/2018	08/01/2018	15,000	U.S. Treasury Notes 2.625% due 06/15/2021	(15,301)	15,000	15,001
Total Repurchase Agreements						\$ (17,348)	\$ 17,004	\$ 17,005

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	0.950%	06/18/2018	TBD ⁽³⁾	\$ (609)	\$ (610)
BPS	2.450	06/01/2018	09/04/2018	(1,425)	(1,431)
CIW	2.450	07/06/2018	08/03/2018	(1,225)	(1,227)
	2.450	07/13/2018	08/10/2018	(3,141)	(3,145)
	2.450	08/03/2018	08/31/2018	(1,250)	(1,250)
JML	2.550	07/18/2018	08/20/2018	(3,892)	(3,896)
RDR	2.520	06/12/2018	09/12/2018	(3,156)	(3,167)
UBS	2.540	06/05/2018	09/05/2018	(4,594)	(4,612)
	2.560	06/11/2018	09/10/2018	(4,329)	(4,345)
	2.860	05/31/2018	08/31/2018	(1,260)	(1,266)
	2.910	05/14/2018	08/14/2018	(2,802)	(2,820)
	2.910	06/21/2018	08/07/2018	(1,490)	(1,495)
Total Reverse Repurchase Agreements					\$ (29,264)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (610)	\$ 0	\$ (610)	\$ 666	\$ 56
BPS	0	(1,431)	0	(1,431)	1,468	37
CIW	0	(5,622)	0	(5,622)	4,477	(1,145)
FICC	2,004	0	0	2,004	(2,047)	(43)
JML	0	(3,896)	0	(3,896)	4,810	914
RDR	0	(3,167)	0	(3,167)	3,176	9
SAL	15,001	0	0	15,001	(15,302)	(301)
UBS	0	(14,538)	0	(14,538)	15,728	(119)
Total Borrowings and Other Financing Transactions	\$ 17,005	\$ (29,264)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (12,583)	\$ (14,821)	\$ (610)	\$ (28,014)
Total Borrowings	\$ 0	\$ (12,583)	\$ (14,821)	\$ (610)	\$ (28,014)
Payable for reverse repurchase agreements⁽⁵⁾					\$ (28,014)

(n) Securities with an aggregate market value of \$30,325 have been pledged as collateral under the terms of the above master agreements as of July 31, 2018.

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended July 31, 2018 was \$(31,564) at a weighted average interest rate of 2.022%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

July 31, 2018

(3) Open maturity reverse repurchase agreement.

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

(5) Unsettled reverse repurchase agreements liability of \$(1,250) is outstanding at period end.

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

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized
				Credit Spread at July 31, 2018 ⁽²⁾			Appreciation/ (Depreciation)