

PIMCO Income Strategy Fund II
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: 811-21601

PIMCO Income Strategy Fund II

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

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(Name and address of agent for service)

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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 106(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.

10 PIMCO CLOSED-END FUNDS

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.

12 PIMCO CLOSED-END FUNDS

PIMCO High Income FundSymbol 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 | 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

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| Common Share | | | | | | | Ratios/Supplemental Data Ratios to Average Net Assets | | | | | | |
|--|---|---|--|--|--|---|---|---|---|---|--|-------------------------------|-----|
| Increase resulting from at-the-market Offering | Increase Resulting from Tender and Repurchase | Offering Cost of Preferred Shares ^(c) | Net Asset Value End of Year or Period | Market Price End of Year or Period | Total Investment Return ^(d) | Net Assets Applicable to Common Shareholders (000s) | Expenses | | | | Preferred Shares Asset Coverage | Portfolio Turnover Rate | |
| | | | | | | | Expenses Excluding Interest Expense ^(e) | Expenses Excluding Interest Expense ^(e) | Expenses Excluding Interest Expense ^(e) | Expenses Excluding Interest Expense ^(e) | | | |
| \$ 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 |
|---------------------------------------|----|-------|----|-------|----|-------|

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. | | 5373 | 5,183 |
| 4.577% (LIBOR03M + 2.500%) due 08/22/2024 ~ Traverse Midstream Partners LLC | | 140 | 140 |
| 6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~ Univision Communications, Inc. | | 594 | 595 |
| 4.827% (LIBOR03M + 2.750%) due 03/15/2024 ~ UPC Financing Partnership | | 91 | 91 |
| 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) | | 6,044 |
| 8.000% due 08/10/2025 (j)(k)(n) | | 14,505 |
| 8.625% due 08/15/2021 (j)(k) | | 6,847 |
| Santander UK Group Holdings PLC | | |
| 6.750% due 06/24/2024 (j)(k)(n) | GBP | 13,109 |
| 7.375% due 06/24/2022 (j)(k) | | 1,988 |
| Sberbank of Russia Via SB Capital S.A. | | |
| 6.125% due 02/07/2022 | \$ | 526 |
| Societe Generale S.A. | | |
| 6.750% due 04/06/2028 (j)(k) | | 383 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Spirit Realty LP | | |
| 4.450% due 09/15/2026 (n) | \$ | \$ 2,503 |
| Springleaf Finance Corp. | | |
| 5.625% due 03/15/2023 | | 2,412 |
| 6.000% due 06/01/2020 | | 663 |
| 6.125% due 05/15/2022 | | 1,247 |
| 6.875% due 03/15/2025 | | 582 |
| 7.125% due 03/15/2026 | | 416 |
| 7.750% due 10/01/2021 | | 98 |
| Stearns Holdings LLC | | |
| 9.375% due 08/15/2020 | | 603 |
| Stichting AK Rabobank Certificaten | | |
| 6.500% (j) | EUR | 6,781 |
| Tesco Property Finance PLC | | |
| 5.411% due 07/13/2044 | GBP | 1,659 |
| 5.661% due 10/13/2041 | | 921 |
| 5.744% due 04/13/2040 | | 842 |
| 5.801% due 10/13/2040 | | 2,565 |
| 6.052% due 10/13/2039 | | 2,013 |
| TP ICAP PLC | | |
| 5.250% due 01/26/2024 | | 4,258 |
| Unigel Luxembourg S.A. | | |
| 10.500% due 01/22/2024 | \$ | 1,191 |
| WeWork Cos., Inc. | | |
| 7.875% due 05/01/2025 | | 145 |
| | | 340,895 |
| INDUSTRIALS 29.4% | | |
| AA Bond Co. Ltd. | | |
| 4.249% due 07/31/2043 | GBP | 299 |
| Air Canada Pass-Through Trust | | |
| 3.700% due 07/15/2027 | \$ | 44 |
| Altice Financing S.A. | | |
| 6.625% due 02/15/2023 | | 1,723 |
| 7.500% due 05/15/2026 (n) | | 5,954 |
| Altice France S.A. | | |
| 5.375% due 05/15/2022 | EUR | 2,034 |
| 5.875% due 02/01/2027 | | 2,390 |
| 6.250% due 05/15/2024 (n) | \$ | 12,469 |
| 7.375% due 05/01/2026 | | 3,589 |
| Altice Luxembourg S.A. | | |
| 7.250% due 05/15/2022 (n) | EUR | 5,251 |
| 7.750% due 05/15/2022 (n) | \$ | 6,792 |
| Ashtead Capital, Inc. | | |
| 5.250% due 08/01/2026 | | 202 |
| Associated Materials LLC | | |
| 9.000% due 01/01/2024 | | 1,148 |
| Bacardi Ltd. | | |
| 4.450% due 05/15/2025 | | 200 |
| 4.700% due 05/15/2028 | | 199 |
| Baffinland Iron Mines Corp. | | |
| 8.750% due 07/15/2026 | | 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 |

24 PIMCO CLOSED-END FUNDS

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 |
|-----------------------|-------|-------|

VIRGINIA 0.1%

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

| | | |
|-----------------------|-------|-------|
| 6.706% due 06/01/2046 | 1,380 | 1,367 |
|-----------------------|-------|-------|

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 |
|---------------------------|--------|-------|

| | | |
|-----------------------|--------|--------|
| 7.467% due 06/01/2047 | 10,310 | 10,273 |
|-----------------------|--------|--------|

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 |
|---------------------------|-------|-----|

| | | |
|---------------------------|-------|-----|
| 3.500% due 02/25/2033 (a) | 2,642 | 334 |
|---------------------------|-------|-----|

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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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 |
|-------------------------------|-------|----|-------|

INDUSTRIALS 2.1%

Sequa Corp.

| | | | |
|----------|--------|--|--------|
| 9.000% < | 27,876 | | 25,299 |
|----------|--------|--|--------|

| | | | |
|---|--|--|---------------|
| Total Preferred Securities (Cost \$31,460) | | | 31,848 |
|---|--|--|---------------|

REAL ESTATE INVESTMENT TRUSTS 1.4%

REAL ESTATE 1.4%

VICI Properties, Inc.

| | |
|---------|--------|
| 858,541 | 17,471 |
|---------|--------|

| | | | |
|--|--|--|---------------|
| Total Real Estate Investment Trusts (Cost \$10,754) | | | 17,471 |
|--|--|--|---------------|

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 |
|--|--------|--------|

| | | | |
|---|--|--|---------------|
| Total Short-Term Instruments (Cost \$52,000) | | | 51,599 |
|---|--|--|---------------|

| | | | |
|---|--|--|------------------|
| Total Investments in Securities (Cost \$1,646,016) | | | 1,694,909 |
|---|--|--|------------------|

| | | | |
|---|--|----|------------------|
| 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 |
|--|--|----|------------------|

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 |

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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) |

28 PIMCO CLOSED-END FUNDS

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.

30 PIMCO CLOSED-END FUNDS

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 |
| | 08/2018 | ARS 540 | \$ 25 | 6 | 0 |
| 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:

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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

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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 | | 287,258 |
| (Cost \$281,974) | | |
| 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 | | 4,885 |
| (Cost \$5,254) | | |
| 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 |

38 PIMCO CLOSED-END FUNDS

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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| | | | |
|---|-----|--|------------------------------------|
| 3.375% due 01/15/2023 | | 200 | 214 |
| 3.875% due 01/15/2022 | | 200 | 225 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 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