PIMCO CORPORATE & INCOME STRATEGY FUND Form N-CSRS March 28, 2016 Table of Contents

#### **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: 811-10555

**PIMCO Corporate & Income Strategy Fund** 

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

**Treasurer (Principal Financial & Accounting Officer)** 

**650 Newport Center Drive** 

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

**Prudential Tower** 

**800 Boylston Street** 

**Boston, MA 02199** 

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2016

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

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

# Item 1. Reports to Shareholders.

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

**PIMCO Closed-End Funds** 

# Semiannual Report

January 31, 2016

PIMCO Corporate & Income Opportunity Fund

PIMCO Corporate & Income Strategy Fund

PIMCO High Income Fund

PIMCO Income Strategy Fund

PIMCO Income Strategy Fund II

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#### Letter from the Chairman of the Board & President

Dear Shareholder,

The financial markets experienced periods of volatility during the reporting period. Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, falling commodity prices and geopolitical issues.

For the six-month reporting period ended January 31, 2016

The U.S. economy expanded during the reporting period, but the pace was uneven. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 3.9% annual pace during the second quarter of 2015. Economic activity then decelerated, as GDP grew at a 2.0% annual pace during the third quarter of 2015. Finally, the Commerce Department s initial reading showed that fourth quarter 2015 GDP grew at an annual pace of 0.7%.

After nearly a decade of highly accommodative monetary policy, the Federal Reserve (Fed ) raised interest rates at its meeting in mid-December 2015. The Fed s action pushed rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. In its official statement following the meeting, the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

Economic activity outside the U.S. was mixed during the reporting period. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank ( ECB ) to announce that beginning in March 2015, it would start a 60 billion-a-month bond-buying program that was expected to run until at least September 2016. In December 2015, continued economic headwinds prompted the ECB to extend its monthly bond-buying program by six months, until at least March 2017.

Commodities and emerging markets dominated the news over the reporting period. Crude oil declined from \$47 to \$34 between July 2015 and January 2016, as OPEC continued pumping at close to full capacity even as U.S. production started to contract. In August 2015, China surprised the markets by allowing its currency to depreciate by nearly 2% against the U.S. dollar, and then spent over \$180 billion in foreign reserves over the course of the fourth quarter to support its currency. Meanwhile, Chinese equity markets sold off sharply, casting a shadow on global risk assets. Elsewhere in emerging markets, the Brazilian political and economic situation continued to deteriorate, culminating in Standard & Poor s and Fitch downgrading the Brazilian foreign currency debt rating to below investment grade in September 2015.

Outlook

PIMCO s baseline view sees U.S. economic growth in the range of 2.0%-2.5% over the next four quarters in line with the average growth rate of the U.S. economy during the current expansion and headline CPI (Consumer Price Index) inflation in a range of 1.5%-2%. In PIMCO s view, given moderate global recovery and the strong U.S. dollar, there will be little if any boost to aggregate demand from international trade. On the positive side of the ledger, PIMCO believes that the recent budget agreement between Congress and President Obama will provide the U.S. economy a modest fiscal boost from the increase in federal spending. In the Federal Open Market Committee s recent announcement and minutes from January 26-27, 2016, the Committee appeared to continue signaling further tightening despite market volatility, although it has acknowledged a degree of softening in the economy. For example, the minutes pointed out that moderating oil companies and foreign countries investment have the potential to further restrain domestic economic activity. Therefore, low energy prices and disinflationary pressures from a stronger U.S. dollar may slow the pace of Fed hikes.

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Overseas, PIMCO s baseline view for the eurozone is economic growth of around 1.5% over the next four quarters, with inflation from roughly zero in 2015 to about 1% in 2016. PIMCO believes that ECB quantitative easing will have a positive impact on loan growth. However, while net exports should benefit from the cumulative weakening of the euro, it is PIMCO s belief that slower growth from the eurozone s major trading partners may limit the contribution to growth from net exports in 2016. PIMCO sees the prospects of a modest pickup in Japanese growth to about 1% in 2016, versus an estimated 0.6% in 2015. In PIMCO s view, headline inflation will remain positive in 2016, but at around 0.5-1%, it is well below the Bank of Japan s target of 2%.

In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the six months ended January 31, 2016.

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

Sincerely,

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

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## **Important Information About the Funds**

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

As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program and, at its meeting on December 16, 2015, raised interest rates for the first time since 2006 from a target range of 0% to 0.25% to a target range of 0.25% to 0.50%. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

The use of derivatives may subject the Funds to greater volatility than investments in traditional securities. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, call risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Certain derivative transactions may have a leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund s exposure to interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivative instrument may cause an immediate and substantial loss or gain, which translates into heightened volatility in a Fund s net asset value NAV. A Fund may engage in such transactions regardless of whether the Fund owns the asset, instrument or components of the index underlying a derivative instrument. A Fund

may invest a significant portion of its assets in these types of instruments. If it does, a Fund s investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. Changes in regulation relating to a mutual 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 adversely affect the value or performance of derivatives and a Fund.

A Fund s use of leverage creates the opportunity for increased income for the Fund s common shareholders, but also creates special risks. Leverage is a speculative technique that may expose a Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on a Fund s portfolio, the interest and other costs of leverage to the Fund could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund s common shares. There can be no assurance that a Fund s use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund s common shareholders, including: (1) the likelihood of greater volatility of net asset value and market price of the Fund s common shares, and of the investment return to the Fund s common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund s common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund s common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund s common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund s common shares.

A Fund s investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation,

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

Investments in loans are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. The Funds may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans or acting as an originator of loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans. To the extent that a Fund originates a loan, it may be responsible for all or a substantial portion of the expenses associated with initiating the loan, irrespective of whether the loan transaction is ultimately consummated or closed. This may include significant legal and due diligence expenses, which will be indirectly borne by a Fund and its shareholders.

Mortgage-related and other asset-backed securities often involve risks that are different from or 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 experience 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.

High-yield bonds (commonly referred to as junk bonds) typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds—ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case

of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds shares.

The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many European

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## **Important Information About the Funds (Cont.)**

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

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 it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund s common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund s shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund s annual financial statements presented under U.S. GAAP.

If a Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. To determine the sources of a Fund s distributions, the Fund references its accounting records at the time the distribution is paid. If, based on such accounting records, a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally will not be issued. It is important to note that differences exist between a Fund s accounting entries maintained on a day-to-day basis, the Fund s financial statements presented in accordance with U.S. GAAP, and accounting practices under income

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tax regulations. Examples of such differences may include the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. A Fund may not issue a Section 19 Notice in situations where the Fund s financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Final determination of a distribution s tax character will be reported on Form 1099 DIV sent to shareholders each January.

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

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

also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund s shares, or changes in the Fund s dividends. Performance shown is net of fees and expenses.

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

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

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

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 shareholder of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand. The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in a Fund s prospectus, SAI or shareholder report and is otherwise still in effect.

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## Important Information About the Funds (Cont.)

PIMCO has adopted written proxy voting policies and procedures ( Proxy Policy ) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s ( SEC ) website at http://www.sec.gov.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A

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

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

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# PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - PTY

#### Allocation Breakdown

Corporate Bonds & Notes	33.4%
Non-Agency Mortgage-Backed Securities	27.2%
Asset-Backed Securities	15.4%
Short-Term Instruments	8.1%
Municipal Bonds & Notes	7.3%
Other	8.6%

<sup>%</sup> of Investments, at value as of 01/31/16. Financial derivative instruments, if any, are excluded.

Fund Information (as of January 31, 2016)<sup>(1)</sup>

Market Price	\$13.10
NAV	\$12.75
Premium/(Discount) to NAV	2.75%
Market Price Distribution Yield <sup>(2)</sup>	11.91%
NAV Distribution Yield <sup>(2)</sup>	12.24%
Total Effective Leverage <sup>(3)</sup>	44%

Average Annual Total Return(1) for the period ended January 31, 2016

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	(2.76)%	(12.76)%	6.38%	10.78%	12.36%
NAV	(4.87)%	2.17%	10.84%	12.76%	13.46%

All Fund returns are net of fees and expenses.

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

<sup>\*</sup> Cumulative return

such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the 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 primary investment objective is to seek high current income, with capital preservation and capital appreciation as secondary objectives.

Fund Insights

- » The Fund s exposure to high yield corporate bonds was the primary detractor from returns, as the sector struggled against a backdrop of commodity weakness and capital outflows. Within high yield, exposure to banking and specialty finance, manufacturing, utilities, entertainment, media and raw materials companies was the main headwind for returns.
- » The Fund s emerging market holdings were major detractors from returns, due to exposure to local and hard currency-denominated Brazilian debt. Brazil was negatively impacted by slowing economic growth, high inflation and a political crisis. However, gains from holdings of Russian hard currency-denominated debt helped offset some of the negative impact.
- » Additionally within corporate credit, the Fund s exposure to investment grade corporate bonds was a significant detractor from returns as spreads widened, given abundant new supply and commodity price volatility.
- » The Fund s allocation to securitized credit detracted significantly from performance, as prices were generally lower during the period.
- » Overall contribution from U.S. interest rate exposure was the primary positive factor for performance. This was due mainly to an emphasis on the intermediate portion of the curve, as it provided attractive carry, the rate of interest earned by holding the respective securities, and intermediate interest rates generally declined over the reporting period. Additionally, tactical exposure to U.K. rates contributed to performance.
- » The Fund s exposure to select taxable municipal bonds contributed modestly to returns, as these issues gained value during the period and were more insulated from underperformance experienced in corporate credit sectors.

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# PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - PCN

#### Allocation Breakdown

Corporate Bonds & Notes	38.0%
Non-Agency Mortgage-Backed Securities	30.6%
Asset-Backed Securities	15.2%
Municipal Bonds & Notes	4.3%
Short-Term Instruments	2.1%
Other	9.8%

% of Investments, at value as of 01/31/16. Financial derivative instruments, if any, are excluded.

Fund Information (as of January 31, 2016)<sup>(1)</sup>

Market Price	\$13.48
NAV	\$13.78
Premium/(Discount) to NAV	(2.18)%
Market Price Distribution Yield <sup>(2)</sup>	10.01%
NAV Distribution Yield <sup>(2)</sup>	9.80%
Total Effective Leverage <sup>(3)</sup>	21%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2016

Tronge Timidai Total Rete	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price	3.44%	(3.53)%	7.11%	10.04%	10.62%
NAV	(1.91)%	2.98%	10.08%	11.72%	11.67%

All Fund returns are net of fees and expenses.

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

<sup>\*</sup> Cumulative return

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

- » The Fund s exposure to high yield corporate bonds was the primary detractor from returns, as the sector struggled amid a backdrop of commodity weakness and capital outflows. Within high yield, exposure to banking and specialty finance, manufacturing, utilities, entertainment, media and raw materials companies was the main headwind for returns.
- » The Fund s emerging market holdings were major detractors from returns, due to exposure to local and hard currency-denominated Brazilian debt. Brazil was negatively impacted by slowing economic growth, high inflation and a political crisis.
- » Additionally within corporate credit, the Fund s exposure to investment grade corporate bonds was a significant detractor from returns as spreads widened, given abundant new supply and commodity price volatility.
- » The Fund s allocation to securitized credit detracted significantly from performance, as prices were generally lower during the period.
- » Overall contribution from U.S. interest rate exposure was the primary positive factor for performance. This was due mainly to an emphasis on the intermediate portion of the curve, as it provided attractive carry, the rate of interest earned by holding the respective securities, and intermediate interest rates generally declined over the reporting period. Additionally, tactical exposure to U.K. rates contributed to performance.
- » The Fund s partial redemption of auction rate preferred shares had a major, one-time positive impact on returns, as the redemption was done below face value, which was accretive for common shareholders.
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# **PIMCO High Income Fund**

Symbol on NYSE - PHK

#### Allocation Breakdown

Corporate Bonds & Notes	49.6%
Non-Agency Mortgage-Backed Securities	17.2%
Asset-Backed Securities	14.1%
Municipal Bonds & Notes	10.5%
Short-Term Instruments	2.3%
Other	6.3%

<sup>%</sup> of Investments, at value as of 01/31/16. Financial derivative instruments, if any, are excluded.

Fund Information (as of January 31, 2016)<sup>(1)</sup>

Market Price	\$7.84
NAV	\$6.53
Premium/(Discount) to NAV	20.06%
Market Price Distribution Yield <sup>(2)</sup>	15.84%
NAV Distribution Yield <sup>(2)</sup>	19.01%
Total Effective Leverage <sup>(3)</sup>	23%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2016

Average Amidai Total Return	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations
					(04/30/03)
Market Price	(12.59)%	(25.41)%	2.34%	7.93%	8.74%
NAV	(2.86)%	5.67%	11.17%	10.23%	10.83%

All Fund returns are net of fees and expenses.

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

<sup>\*</sup> Cumulative return

such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the 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

- » The Fund s exposure to high yield corporate bonds was the primary detractor from returns, as the sector struggled amid a backdrop of commodity weakness and capital outflows. Within high yield, exposure to banking and specialty finance, manufacturing, utilities, entertainment, media and energy companies was the main headwind for returns.
- » The Fund s emerging market holdings were major detractors from returns, due to exposure to hard currency-denominated Brazilian debt. Brazil was negatively impacted by slowing economic growth, high inflation and a political crisis.
- » The Fund s allocation to securitized credit also detracted significantly from performance due to negative security selection within non-agency residential mortgage-backed securities and exposure to structured credit vehicles (collateralized debt obligations/collateralized loan obligations).
- » Additionally within corporate credit, the Fund s exposure to investment grade corporate bonds detracted significantly from returns as spreads widened, given abundant new supply and commodity price volatility.
- » Overall contribution from U.S. interest rate exposure was the primary positive factor for performance. This was due mainly to an emphasis on the intermediate portion of the curve, as it provided attractive carry, the rate of interest earned by holding the respective securities, and intermediate interest rates generally declined over the reporting period. Additionally, tactical exposure to U.K. rates contributed to performance.
- » The Fund s partial redemption of auction rate preferred shares had a significant, one-time positive impact on returns, as the redemption was done below face value, which was accretive for common shareholders.
- » The Fund s exposure to select taxable municipal bonds contributed modestly to returns.

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# **PIMCO Income Strategy Fund**

Symbol on NYSE - PFL

#### Allocation Breakdown

Corporate Bonds & Notes	44.2%
Asset-Backed Securities	21.6%
Non-Agency Mortgage-Backed Securities	16.4%
Municipal Bonds & Notes	5.2%
Short-Term Instruments	4.3%
Other	8.3%

% of Investments, at value as of 01/31/16. Financial derivative instruments, if any, are excluded.

Fund Information (as of January 31, 2016)<sup>(1)</sup>

Market Price	\$9.29
NAV	\$10.08
Premium/(Discount) to NAV	(7.84)%
Market Price Distribution Yield <sup>(2)</sup>	11.63%
NAV Distribution Yield <sup>(2)</sup>	10.71%
Total Effective Leverage <sup>(3)</sup>	23%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2016

C	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price	(5.59)%	(12.40)%	4.63%	4.71%	4.43%
NAV	(7.55)%	(1.57)%	8.16%	5.41%	5.59%

All Fund returns are net of fees and expenses.

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

<sup>\*</sup> Cumulative return

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).

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mvesumem	Objective	o anu	Suancey	OVCIVICN	,

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

#### Fund Insights

- » The Fund s exposure to high yield corporate bonds was the primary detractor from returns, as the sector struggled amid a backdrop of commodity weakness and capital outflows. Within high yield, exposure to banking and specialty finance, manufacturing, utilities, entertainment, media and raw materials companies was the main headwind for returns.
- » The Fund s emerging market holdings were major detractors from returns, due to exposure to local and hard currency-denominated Brazilian debt. Brazil was negatively impacted by slowing economic growth, high inflation and a political crisis.
- » Additionally within corporate credit, the Fund s exposure to investment grade corporate bonds detracted significantly from returns as spreads widened, given abundant new supply and commodity price volatility.
- » The Fund s allocation to securitized credit detracted significantly from performance, as prices were generally lower during the period.
- » Overall contribution from U.S. interest rate exposure was the primary positive factor for performance. This was due mainly to an emphasis on the intermediate portion of the curve, as it provided attractive carry, the rate of interest earned by holding the respective securities, and intermediate interest rates generally declined over the reporting period. Additionally, tactical exposure to U.K. rates contributed to performance.
- » The Fund s exposure to select taxable municipal bonds contributed modestly to returns.

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# **PIMCO Income Strategy Fund II**

Symbol on NYSE - PFN

#### Allocation Breakdown

Corporate Bonds & Notes	41.3%
Non-Agency Mortgage-Backed Securities	23.1%
Asset-Backed Securities	15.8%
Municipal Bonds & Notes	7.3%
Short-Term Instruments	3.8%
Other	8.7%

% of Investments, at value as of 01/31/16. Financial derivative instruments, if any, are excluded.

Fund Information (as of January 31, 2016)<sup>(1)</sup>

Market Price	\$8.41
NAV	\$9.11
Premium/(Discount) to NAV	(7.68)%
Market Price Distribution Yield <sup>(2)</sup>	11.41%
NAV Distribution Yield <sup>(2)</sup>	10.54%
Total Effective Leverage <sup>(3)</sup>	23%

Average Annual Total Return<sup>(1)</sup> for the period ended January 31, 2016

Average Aminual Total Retur	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations
					(10/29/04)
Market Price	(4.97)%	(8.69)%	6.31%	3.76%	3.29%
NAV	(6.13)%	(0.10)%	8.58%	4.31%	4.43%

All Fund returns are net of fees and expenses.

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

<sup>\*</sup> Cumulative return

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 primary investment objective is to seek high current income, consistent with the preservation of capital.

#### Fund Insights

- » The Fund s exposure to high yield corporate bonds was the primary detractor from returns, as the sector struggled amid a backdrop of commodity weakness and capital outflows. Within high yield, exposure to banking and specialty finance, manufacturing, utilities, entertainment, media and raw materials companies was the main headwind for returns.
- » The Fund s emerging market holdings were major detractors from returns, due to exposure to local and hard currency-denominated Brazilian debt. Brazil was negatively impacted by slowing economic growth, high inflation and a political crisis.
- » Additionally within corporate credit, the Fund s exposure to investment grade corporate bonds detracted significantly from returns as spreads widened, given abundant new supply and commodity price volatility.
- » The Fund s allocation to securitized credit also detracted significantly from performance, as prices were generally lower during the period.
- » Overall contribution from U.S. interest rate exposure was the primary positive factor for performance. This was due mainly to an emphasis on the intermediate portion of the curve, as it provided attractive carry, the rate of interest earned by holding the respective securities, and intermediate interest rates generally declined over the reporting period. Additionally, tactical exposure to U.K. rates contributed to performance.
- » The Fund s exposure to select taxable municipal bonds contributed modestly to returns.

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# **Financial Highlights**

		<b>Investment Operations</b>									Less Distributions to Common Shareholders									
		sset Val		wootni	Mar# 1	Pr	efer	butions on red Sha <b>Đi</b> om Net Pr	strib					om Net estment		rom Net		Tax Basis		
	Y	ear or						estment fi			3			come	Re	alized	Re	turn of		
	P	eriod		(a)	Gai	n (Loss)	Inc	come (b)	Ga	ins (b)	7	Total		(b) C	apita	al Gain	( <b>t</b> Ca	pital <sup>(b)</sup>	1	<b>Total</b>
PIMCO Corporate & Income	;																			
Opportunity Fund																				
08/01/2015 - 01/31/2016+	\$	14.23	\$	0.53	\$	(1.19)	\$	(0.01)	\$	0.00	\$	(0.67)	\$	(0.81)	\$	0.00	\$	0.00	\$	(0.81)
12/01/2014 - 07/31/2015 <sup>(f)</sup>		15.41		0.68		(0.33)		(0.00)^		0.00		0.35		(1.69)		0.00		0.00		$(1.69)^{(i)}$
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)^		$(0.00)^{\wedge}$		1.62		(1.82)		(0.76)		0.00		(2.58)
11/30/2012		14.22		1.68		3.87		(0.01)		0.00		5.54		(2.18)		0.00		0.00		(2.18)
11/30/2011		16.29		1.88		(1.87)		(0.01)		0.00		0.00		(2.07)		0.00		0.00		(2.07)
11/30/2010		13.63		1.80		2.83		(0.01)		0.00		4.62		(1.96)		0.00		0.00		(1.96)
PIMCO Corporate & Income Strategy Fund	;																			
08/01/2015 - 01/31/2016+	\$	14.75	\$	0.50	\$	(1.28)	\$	(0.00)^	\$	0.00	\$	(0.78)	\$	(0.70)	\$	0.00	\$	0.00	\$	(0.70)
11/01/2014 - 07/31/2015 <sup>(g)</sup>	Ψ	15.60	Ψ	0.73	Ψ	(0.21)	Ψ	(0.00)^	Ψ	0.00	Ψ	0.52	Ψ	(1.37)	Ψ	0.00	Ψ	0.00	Ψ	$(1.37)^{(i)}$
10/31/2014		16.04		0.99		0.87		(0.00)^		(0.00)^		1.86		(1.35)		(0.95)		0.00		(2.30)
10/31/2013		15.90		1.28		0.44		(0.01)		0.00		1.71		(1.57)		0.00		0.00		(1.57)
10/31/2012		13.67		1.57		2.47		(0.01)		0.00		4.03		(1.80)		0.00		0.00		(1.80)
10/31/2011		15.51		1.72		(1.87)		(0.01)		0.00		(0.16)		(1.68)		0.00		0.00		(1.68)
10/31/2010		12.88		1.61		2.90		(0.01)		0.00		4.50		(1.87)		0.00		0.00		(1.87)
		12.00		1.01		2.70		(0.01)		0.00		4.50		(1.07)		0.00		0.00		(1.07)
PIMCO High Income Fund 08/01/2015 - 01/31/2016+	\$	7.37	\$	0.31	\$	(0.77)	¢	(0.00)^	Ф	0.00	Ф	(0.46)	¢	(0.64)	¢	0.00	\$	0.00	\$	(0.64)
04/01/2015 - 07/31/2015 <sup>(h)</sup>	Ф		Ф	0.31	Ф	0.06	ф	` /	Ф	0.00	Ф	,	Ф	\ /	Ф		Ф		Ф	` /
03/31/2015		7.59		0.21				(0.00)^				0.27		(0.33)		0.00		(0.16)		$(0.49)^{(i)}$
		8.23				(0.12)		(0.00)^		0.00		0.82		(1.46)		0.00		0.00		(1.46)
03/31/2014		8.65		0.84		0.20		(0.00)^		0.00		1.04		(1.35)		0.00		(0.11)		(1.46)
03/31/2013		7.87		0.81		1.43		(0.00)^		0.00		2.24		(1.42)		0.00		(0.04)		(1.46)
03/31/2012		9.42		0.96		(1.05)		(0.00)^		0.00		(0.09)		(1.39)		0.00		(0.07)		(1.46)
03/31/2011		8.73		1.13		1.03		(0.01)		0.00		2.15		(1.46)		0.00		0.00		(1.46)
PIMCO Income Strategy Fun	ıd																			
08/01/2015 - 01/31/2016+	\$	11.46	\$	0.38	\$	(1.21)	\$	(0.01)	\$	0.00	\$	(0.84)	\$	(0.54)	\$	0.00	\$	0.00	\$	(0.54)
07/31/2015		12.15		0.79		(0.34)		(0.03)		0.00		0.42		(1.22)		0.00		0.00		(1.22)
07/31/2014		11.70		0.79		0.78		(0.04)		0.00		1.53		(1.08)		0.00		0.00		(1.08)
07/31/2013		11.35		0.92		0.87		(0.04)		0.00		1.75		(1.40)		0.00		0.00		(1.40)
07/31/2012		11.39		1.16		(0.04)		(0.05)		0.00		1.07		(1.11)		0.00		0.00		(1.11)
07/31/2011		10.62		1.24		0.79		(0.05)		0.00		1.98		(1.21)		0.00		0.00		(1.21)
PIMCO Income Strategy Fund II														, ,						,
08/01/2015 - 01/31/2016+	\$	10.27	\$	0.46	\$	(1.06)	Ф	(0.01)	\$	0.00	¢	(0.61)	¢	(0.55)	¢	0.00	\$	0.00	\$	(0.55)
	Þ		Ф		Ф		ф	` /	Ф		Ф		Ф	. ,	Ф		ф		Ф	
07/31/2015		10.88		0.70		(0.29)		(0.03)		0.00		0.38		(1.11)		0.00		0.00		(1.11)
07/31/2014		10.29		0.72		0.87		(0.04)		0.00		1.55		(0.96)		0.00		0.00		(0.96)
07/31/2013		10.23		0.88		0.68		(0.04)		0.00		1.52		(1.46)		0.00		0.00		(1.46)
07/31/2012		10.04		1.03		0.03		(0.04)		0.00		1.02		(0.83)		0.00		0.00		(0.83)
07/31/2011		9.29		1.03		0.73		(0.04)		0.00		1.72		(0.97)		0.00		0.00		(0.97)

<sup>+</sup>Unaudited

<sup>\*</sup> Annualized

<sup>^</sup> Reflects an amount rounding to less than one cent.

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

<sup>(</sup>b) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.

<sup>(</sup>c) 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.
- (d) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders.
- (e) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.
- (f) Fiscal year end changed from November 30th to July 31st.
- (g) Fiscal year end changed from October 31st to July 31st.
- (h) Fiscal year end changed from March 31st to July 31st.
- (i) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (j) See Note 12 in the Notes to Financial Statements.

#### 14 PIMCO CLOSED-END FUNDS

See Accompanying Notes

**Preferred Share Common Share** Ratios/Supplemental Data **Transactions** Ratios to Average Net Assets **Increase Resulting** from Tender and Net Assets Applicable Repurchase Net Asset **Total Expenses Preferred** of Value End of Market Price Investment to Common **Excluding** Net **Shares Asset** Portfolio **Auction-Rate** Shareholders Expenses Coverage Year or End of Year Return Investment Turnover Interest Preferred Shares (j) Period or Period (000s)(d)(e) Expense (d) Income (d) Per Share Rate 905,625 \$ 20% 0.00 \$ 12.75 13.10 (2.76)%0.92%\* 0.87%\* 7.96%\* 120,139 0.91\* 0.90\* 130,743 0.16 14.23 14.31 (13.61)1,006,484 7.01\* 34 0.00 15.41 18.50 26.04 1,082,000 0.91 0.91 7.36 108,229 44 0.91 0.91 8.49 113,443 0.00 16.62 17.75 (0.15)1.149.779 118 17.58 1,205,090 0.93 10.63 117,697 29 0.00 20.37 36.86 1.05 0.94 14.22 99,399 53 0.00 16.78 9.24 967,195 1.09 11.76 0.00 16.29 17.30 40.36 1,098,920 1.02 0.93 11.98 109,530 70 1.08%\* 7.13%\* \$ 0.51 \$ 13.78 \$ 13.48 3.44% \$ 532,601 1.11%\* \$ 264,785 21% 6.51\* 0.00 13.71 570,122 1.07\* 1.07\* 109,336 40 14.75 (7.12)0.00 15.60 16.18 8.84 599,980 1.09 1.09 6.32 113,753 48 0.00 16.04 17.15 3.48 1.09 7.91 115,565 108 612,225 1.10 0.00 15.90 18.17 33.21 603,483 1.32 1.14 11.03 114,270 28 0.00 13.67 15.27 4.78 515,041 1.30 1.16 11.56 101,188 32 0.00 15.51 41.86 579,963 1.24 110,790 52 16.24 1.17 11.64 1.08%\* 1.02%\* 9.13%\* 17% \$ 0.26 \$ 6.53 \$ 7.84 (12.59)%\$ 824,049 \$ 227,006 0.00 7.37 9.71 (18.40)925,598 1.05\* 1.03\* 8.14\* 104,245 8 12.30 7.59 949,880 1.18 1.02 58 0.00 12.48 11.53 106,324 0.00 8.23 12.56 15.51 1,021,120 1.14 1.03 10.14 112,424 159 0.00 8.65 12.35 8.53 1,063,863 1.06 1.05 10.00 116,082 70 12.84 0.00 7.87 3.28 960,496 1.07 11.76 107,233 24 1.16 12.74 122,446 0.00 9.42 14.01 28.94 1,138,186 1.11 1.04 89 1.13%\* 0.00 \$ 10.08 \$ 9.29 (5.59)%\$ 255,019 1.17%\* 7.00%\* \$ 149,316 18% 289,909 10.39 1.30 1.25 166,328 0.11 11.46 (2.62)6.67 67 0.00 12.15 11.87 9.95 306,475 1.19 1.18 6.71 122,004 113 0.00 11.70 11.83 5.69 294,017 1.24 1.21 7.59 118,058 63 0.00 11.35 11.52 12.02 283,285 1.85 1.65 10.93 114,654 23 0.00 11.39 12.39 19.67 282,691 1.51 1.41 11.00 114,474 44 0.00 \$ 9.11 \$ 8.41 (4.97)%\$ 538,403 1.14%\* 1.08%\* 9.54%\* \$ 170,561 17% 0.12 10.27 9.41 (0.12)606,974 1.16 1.13 6.58 189,105 63 10.50 6.79 0.00 10.88 12.39 642,119 1.14 124,695 119 1.14 0.00 10.29 10.24 6.80 605,843 1.16 1.14 8.20 119,060 71 0.00 10.23 10.96 16.33 597,683 1.48 1.37 10.87 117,792 17 10.04 584,351 1.24 10.34 42 0.00 10.27 12.53 1.21 115,720

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15

# **Statements of Assets and Liabilities**

January 31, 2016 (Unaudited)

(Amounts in thousands, except per share amounts)  Assets:	PIMCO orporate & Income pportunity Fund	Co	PIMCO rporate & Income Strategy Fund	PI	MCO High Income Fund	ICO Income Strategy Fund	PI	MCO Income Strategy Fund II
Investments, at value								
Investments in securities*	\$ 1,217,978	\$	634,534	\$	1,011,349	\$ 320,649	\$	677,455
Financial Derivative Instruments								
Exchange-traded or centrally cleared	4,597		2,681		8,457	1,414		3,309
Over the counter	10,781		5,315		28,748	3,154		6,924
Cash	78		447		0	60		3,436
Deposits with counterparty	14,098		4,812		11,575	3,529		5,142
Foreign currency, at value	821		302		201	222		514
Receivable for investments sold	4,528		17,937		12,559	2,402		8,616
Interest and dividends receivable	12,393		5,840		12,942	3,272		6,604
Other assets	12		13		85	2		5
Total Assets	1,265,286		671,881		1,085,916	334,704		712,005
Liabilities:								
Borrowings & Other Financing Transactions								
Payable for reverse repurchase agreements	\$ 20,020	\$	51,083	\$	97,483	\$ 9,754	\$	38,036
Financial Derivative Instruments								
Exchange-traded or centrally cleared	4,703		2,287		8,255	1,314		3,139
Over the counter	76,183		5,780		9,198	3,494		7,328
Payable for investments purchased	8,540		15,381		6,199	8,324		20,931
Deposits from counterparty	2,161		4,381		24,916	2,889		6,118
Distributions payable to common shareholders	9,231		4,350		13,056	2,277		4,728
Distributions payable to preferred shareholders	24		4		8	9		21
Overdraft due to custodian	0		0		10	0		0
Accrued management fees	571		366		542	213		429
Other liabilities	278		123		225	136		422
Total Liabilities	121,711		83,755		159,892	28,410		81,152
Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share applicable to an aggregate of 9,518, 2,221, 4,079, 2,051, 3,698 shares issued and outstanding, respectively)	237,950		55,525		101,975	51,275		92,450
Net Assets Applicable to Common Shareholders	\$ 905,625	\$	532,601	\$	824,049	\$ 255,019	\$	538,403
Composition of Net Assets Applicable to Common Shareholders:								
Common Shares:								
Par value (\$0.00001 per share)	\$ 1	\$	0	\$	1	\$ 0	\$	1
Paid in capital in excess of par	1,029,485		569,619		1,693,567	419,477		950,671
(Overdistributed) net investment income	(28,528)		(12,037)		(80,891)	(6,504)		(8,523)
Accumulated undistributed net realized (loss)	(110,500)		(27,585)		(850,056)	(151,806)		(402,094)
Net unrealized appreciation (depreciation)	15,167		2,604		61,428	(6,148)		(1,652)
	\$ 905,625	\$	532,601	\$	824,049	\$ 255,019	\$	538,403
<b>Common Shares Issued and Outstanding</b>	71,005		38,665		126,194	25,300		59,103
Net Asset Value Per Common Share	\$ 12.75	\$	13.78	\$	6.53	\$ 10.08	\$	9.11
Cost of investments in securities	\$ 1,243,266	\$	664,214	\$	1,069,807	\$ 341,768	\$	715,700
Cost of foreign currency held	\$ 822	\$	304	\$	215	\$ 225	\$	517
Cost or premiums of financial derivative instruments, net	\$ (52,173)	\$	755	\$	8,429	\$ 279	\$	481

\* Includes repurchase agreements of: \$ 35,311 \$ 5,536 \$ 11,451 \$ 5,253 \$ 16,400

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

# **Statements of Operations**

Six Months Ended January 31, 2016 (Unaudited)									
(Amounts in thousands)	Cor	PIMCO rporate & ncome portunity Fund	Co	PIMCO rporate & Income Strategy Fund	MCO High come Fund	PIMCO Income Strategy Fund		:	CO Income Strategy Fund II
Investment Income:									
Interest, net of foreign taxes*	\$	40.527	\$	21,414	\$ 43,333	\$	10,535	\$	29,293
Dividends		1,779	·	1,113	900		567		1,224
Total Income		42,306		22,527	44,233		11,102		30,517
Expenses:									
Management fees		3,863		2,723	4,123		1,456		2,941
Auction agent fees and commissions		243		131	227		59		120
Trustee fees and related expenses		51		63	77		13		43
Interest expense		230		69	244		49		159
Auction rate preferred shares related expenses		21		31	11		19		8
Total Expenses		4,408		3,017	4,682		1,596		3,271
Net Investment Income		37,898		19,510	39,551		9,506		27,246
N. D. B. LG L (L.)									
Net Realized Gain (Loss):		(000)		2 1 5 0	(2.172)		(202)		607
Investments in securities		(998)		2,150	(2,172)		(302)		607
Exchange-traded or centrally cleared financial derivative		(20, 22.4)		(12.066)	(11 (22)		(6.006)		(15.157)
instruments		(29,234)		(12,966)	(44,622)		(6,006)		(15,157)
Over the counter financial derivative instruments		9,953		743	16,619		389		(264)
Foreign currency		116		(122)	7		(18)		(5,841)
Net Realized (Loss)		(20,163)		(10,195)	(30,168)		(5,937)		(20,655)
Net Change in Unrealized Appreciation (Depreciation):									
Investments in securities		(67,750)		(50,509)	(96,923)		(28,910)		(52,333)
Exchange-traded or centrally cleared financial derivative					, , ,		, , ,		, , ,
instruments		19,404		11,798	37,763		4,857		11,644
Over the counter financial derivative instruments		(15,748)		(923)	(8,736)		(321)		(1,266)
Foreign currency assets and liabilities		(104)		(69)	(153)		(49)		(27)
Net Change in Unrealized (Depreciation)		(64,198)		(39,703)	(68,049)		(24,423)		(41,982)
Net (Decrease) in Net Assets Resulting from Operations	\$	(46,463)	\$	(30,388)	\$ (58,666)	\$	(20,854)	\$	(35,391)
Distributions on Preferred Shares from Net Investment Income	\$	(366)	\$	(119)	\$ (224)	\$	(374)	\$	(674)
Net (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$	(46,829)	\$	(30,507)	\$ (58,890)	\$	(21,228)	\$	(36,065)
* Foreign tax withholdings	\$	0	\$	2	\$ 6	\$	0	\$	0

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

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# **Statements of Changes in Net Assets**

		Corpor	ate	PIMCO & Income Oppor	tuni	ity Fund	PIMCO Corporate & Income Strategy Fund							
	Janu	ary 31, 2011	Dec	Period from cember 1, 2014 to	No	Year Ended Sir ovember 30, 20 <b>1</b> 8	hnu	ary 31, 200	16v	ember 1, 2014 to		ear Ended ober 31, 2014		
(Amounts in thousands)	(U	(naudited)	J	uly 31, 2015 (a)			(U	naudited)	Ju	ıly 31, 2015 <sup>(b)</sup>				
(Decrease) in Net Assets from:														
Operations:														
Net investment income	\$	37,898	\$	47,744	\$	,	\$	19,510	\$	28,166	\$	37,968		
Net realized gain (loss)		(20,163)		(4,996)		28,093		(10,195)		3,953		17,611		
Net change in unrealized appreciation														
(depreciation)		(64,198)		(18,369)		42,688		(39,703)		(12,132)		15,590		
Net increase (decrease) in net assets resulting														
from operations		(46,463)		24,379		150,701		(30,388)		19,987		71,169		
Distributions on preferred shares from net investment income <sup>(d)</sup>		(366)		(313)		(125)		(119)		(160)		(41)		
Distributions on preferred shares from net														
realized gains <sup>(d)</sup>		0		0		(296)		0		0		(122)		
Net Increase (Decrease) in Net Assets														
Applicable to Common Shareholders		(46.000)		21000		150 200		(20.505)		10.005		71.006		
Resulting from Operations		(46,829)		24,066		150,280		(30,507)		19,827		71,006		
Distributions to Common Shareholders:		(55.101)		(110.022)(2)		(400.000)		(2 ( 0.72)		(50 (44)(0)		(54.55.1)		
From net investment income <sup>(d)</sup>		(57,421)		(119,032) <sup>(e)</sup>		(109,083)		(26,872)		(52,644) <sup>(e)</sup>		(51,774)		
From net realized capital gains(d)		0		0		(127,359)		0		0		(36,294)		
Tax basis return of capital <sup>(d)</sup>		0		0		0		0		0		0		
<b>Total Distributions to Common Shareholde</b>	ers	(57,421)		(119,032)		(236,442)		(26,872)		(52,644)		(88,068)		
Preferred Share Transactions:														
Net Increase resulting from tender and														
repurchase of Auction-Rate Preferred Shares*	**	0		11,317		0		19,858		0		0		
Common Share Transactions**:														
Issued as reinvestment of distributions		3,391		8,133		18,383		0		2,959		4,817		
issued as remit estimate of distributions		5,571		0,122		10,505		· ·		2,,,,,		1,017		
Total (Decrease) in Net Assets		(100,859)		(75,516)		(67,779)		(37,521)		(29,858)		(12,245)		
Net Assets Applicable to Common														
Shareholders:		1.006.404		1 000 000		1 140 770		570 100		500,000		(10.005		
Beginning of year or period	ф	1,006,484	ф	1,082,000	d	1,149,779	ф	570,122	ф	599,980	ф	612,225		
End of year or period*	\$	905,625	\$	1,006,484	\$	1,082,000	\$	532,601	\$	570,122	\$	599,980		
* Including undistributed (overdistributed) net	t													
investment income of:	\$	(28,528)	\$	(8,639)	\$	36,794	\$	(12,037)	\$	(4,556)	\$	11,115		
** Common Share Transactions:														
Shares issued as reinvestment of distributions		249		530		1,058		0		197		303		
Shares issued as remivestment of distributions		277		550		1,050		U		171		505		

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

<sup>(</sup>a) Fiscal Year end changed from November 30th to July 31st.

<sup>(</sup>b) Fiscal Year end changed from October 31st to July 31st.

 $<sup>^{(</sup>c)}$  Fiscal year end changed from March  $31^{st}$  to July  $31^{st}$ .

<sup>(</sup>d) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.

<sup>(</sup>e) 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.

\*\*\* See Note 12 in the Notes to Financial Statements.

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

	PIMCO High Income Fund		PIM Income Stra		PIMCO Income Strategy Fund II					
Six Months Ended January 31, 2016 (Unaudited)  Period from April 1, 2015 to July 31, 2015 (c)		Year Ended March 31, 2015	Six Months Ended January 31, 2016 (Unaudited)	Year Ended July 31, 2015	Six Months Ended January 31, 2016 (Unaudited)	Year Ended July 31, 2015				
\$ 39,551	\$ 26,276	\$ 117,468	\$ 9,506	\$ 19,896	\$ 27,246	\$ 41,101				
(30,168)	(29,322)	(29,862)	(5,937)	(3,515)	(20,655)	(3,754)				
(68,049)	35,957	10,866	(24,423)	(5,066)	(41,982)	(12,764)				
(58,666)	32,911	98,472	(20,854)	11,315	(35,391)	24,583				
(224)	(130)	(356)	(374)	(815)	(674)	(1,538)				
0	0	0	0	0	0	0				
(58,890)	32,781	98,116	(21,228)	10,500	(36,065)	23,045				
(66,676)	52,761	70,110	(21,223)	10,000	(50,000)	25,015				
(80,478)	(41,672) <sup>(e)</sup>	(182,280)	(13,662)	(30,835)	(32,506)	(65,838)				
0	0	0	0	0	0	0				
0	(19,452) <sup>(e)</sup>	0	0	0	0	0				
(80,478)	(61,124)	(182,280)	(13,662)	(30,835)	(32,506)	(65,838)				
32,304	0	0	0	2,770	0	6,855				
5,515	4,061	12,924	0	999	0	793				
(101,549)	(24,282)	(71,240)	(34,890)	(16,566)	(68,571)	(35,145)				
925,598	949,880	1 021 120	289,909	306,475	606.074	642,119				
,		1,021,120			606,974	,				
\$ 824,049	\$ 925,598	\$ 949,880	\$ 255,019	\$ 289,909	\$ 538,403	\$ 606,974				
\$ (80,891)	\$ (39,740)	\$ (32,887)	\$ (6,504)	\$ (1,974)	\$ (8,523)	\$ (2,589)				
666	374	1,088	0	86	0	79				
000	3/4	1,088	U	86	U	19				

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## Schedule of Investments PIMCO Corporate & Income Opportunity Fund

		PRINCIPAL MARKET AMOUNT VALUE (000S) (000S)	
INVESTMENTS IN SECURITIES 134.5%			
BANK LOAN OBLIGATIONS 2.3%			
Fortescue Metals Group Ltd.			
4.250% due 06/30/2019	\$	3,768 \$	2,633
Hellenic Republic			
3.930% due 03/30/2016	EUR	2,000	1,949
iHeartCommunications, Inc.			
7.178% due 01/30/2019	\$	8,198	5,464
Sequa Corp.			
5.250% due 06/19/2017		8,793	5,913
Westmoreland Coal Co.			
7.500% due 12/16/2020		7,401	4,441
Total Bank Loan Obligations (Cost \$28,090)			20,400
CORROR LITTE BOARDS & NOTIFIC 44.0%			
CORPORATE BONDS & NOTES 44.9% BANKING & FINANCE 23.6%			
AGFC Capital Trust			
6.000% due 01/15/2067		1,800	1,233
Banco do Brasil S.A.			
6.250% due 04/15/2024 (f)		4,200	2,048
9.000% due 06/18/2024 (f)		9,298	5,625
Banco Espirito Santo S.A.			
2.625% due 05/08/2017 ^	EUR	500	192
4.000% due 01/21/2019 ^		5,000	1,923
4.750% due 01/15/2018 ^		1,000	385
Banco Santander S.A.			***
6.250% due 09/11/2021 (f)		400	396
Barclays Bank PLC	ann	12.550	22.520
14.000% due 06/15/2019 (f)	GBP	12,550	22,738
BGC Partners, Inc.	ф	10.700	11 104
5.375% due 12/09/2019	\$	10,780	11,134
Blackstone CQP Holdco LP		4.400	4.412
9.296% due 03/19/2019		4,400	4,413
BNP Paribas S.A.		11 000	10.000
7.375% due 08/19/2025 (f)		11,000	10,808
Cantor Fitzgerald LP		14 000	14.660
6.500% due 06/17/2022 Co-operative Group Holdings Ltd.		14,000	14,669
6.875% due 07/08/2020	GBP	400	612
7.500% due 07/08/2026	ODF	6,200	9,627
Communications Sales & Leasing, Inc.		0,200	9,027
	¢	5 200	4.704
8.250% due 10/15/2023 Credit Agricole S.A.	\$	5,300	4,704
7.500% due 06/23/2026 (f)	GBP	300	406
7.875% due 01/23/2024 (f)	\$	12,300	12,006
Credit Suisse Group AG	φ	12,300	12,000
7.500% due 12/11/2023 (f)		2,936	3,021
Fort Gordon Housing LLC		2,930	3,021
6.124% due 05/15/2051		12,825	13,915
GSPA Monetization Trust		12,023	13,713
6.422% due 10/09/2029		9,240	10,500
LBG Capital PLC		>,∠πυ	10,500
9.125% due 07/15/2020	GBP	3,400	4,917
12.750% due 08/10/2020	ODI	400	574
15.000% due 12/21/2019		2,000	3,849
15.000% due 12/21/2019	EUR	7,800	11,784
101000 /0 4440 120 120 120 120 120 120 120 120 120 12	LUK	7,500	11,707

Lloyds Bank PLC			
12.000% due 12/16/2024 (f)	\$	6,000	8,454
Lloyds Banking Group PLC	CDD	2.100	2.011
7.625% due 06/27/2023 (f) National Bank of Greece S.A.	GBP	2,100	3,011
3.875% due 10/07/2016	EUR	2,550	2,704
Nationwide Building Society			
10.250% (f)	GBP	19 PRINCIPAL AMOUNT (000S)	3,510 MARKET VALUE (000S)
Navient Corp. 5.500% due 01/15/2019	\$	5.050	5 400
5.625% due 08/01/2033	Þ	5,850 S 230	5,499
Novo Banco S.A.		250	102
5.000% due 04/04/2019	EUR	371	319
5.000% due 04/23/2019 5.000% due 05/14/2019		152 315	131 271
5.000% due 05/21/2019 5.000% due 05/21/2019		73	62
5.000% due 05/23/2019		213	182
Royal Bank of Scotland Group PLC		200	205
7.500% due 08/10/2020 (f) Sberbank of Russia Via SB Capital S.A.	\$	300	305
6.125% due 02/07/2022		500	510
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	8,599	10,104
6.052% due 10/13/2039 TIG FinCo PLC		2,717	3,568
8.500% due 03/02/2020		1,154	1,685
8.750% due 04/02/2020 (i)		6,539	8,082
Vnesheconombank Via VEB Finance PLC	ф	1 400	1 225
6.800% due 11/22/2025 Western Group Housing LP	\$	1,400	1,335
6.750% due 03/15/2057		10,600	12,408
INDUSTRIALS 14.1%			213,771
BMC Software Finance, Inc.		2 447	
		2,447	213,771 1,508
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i)		2,447 8,810	
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc.		8,810	1,508 5,055
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^			1,508
BMC Software Finance, Inc. 8.125% due 07/15/2021  Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i)  Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^  Centene Escrow Corp. 5.625% due 02/15/2021 (b)		8,810	1,508 5,055 20,237 235
BMC Software Finance, Inc. 8.125% due 07/15/2021  Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i)  Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^  Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b)		8,810 27,145	1,508 5,055 20,237
BMC Software Finance, Inc. 8.125% due 07/15/2021  Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i)  Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^  Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp.		8,810 27,145 230 230	1,508 5,055 20,237 235 235
BMC Software Finance, Inc. 8.125% due 07/15/2021  Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i)  Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^  Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019		8,810 27,145 230	1,508 5,055 20,237 235
BMC Software Finance, Inc. 8.125% due 07/15/2021  Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i)  Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^  Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019  Forbes Energy Services Ltd. 9.000% due 06/15/2019		8,810 27,145 230 230	1,508 5,055 20,237 235 235
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co.		8,810 27,145 230 230 230 830 2,858	1,508 5,055 20,237 235 235 222 1,129
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i)		8,810 27,145 230 230 230	1,508 5,055 20,237 235 235 222
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053		8,810 27,145 230 230 230 830 2,858	1,508 5,055 20,237 235 235 222 1,129
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp.		8,810 27,145 230 230 830 2,858 31,901 1,800	1,508 5,055 20,237 235 235 222 1,129 36,440 1,919
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017		8,810 27,145 230 230 830 2,858 31,901	1,508 5,055 20,237 235 235 222 1,129 36,440
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp.		8,810 27,145 230 230 830 2,858 31,901 1,800	1,508 5,055 20,237 235 235 222 1,129 36,440 1,919
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 06/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Luxembourg S.A.		8,810 27,145 230 230 830 2,858 31,901 1,800 7,420 2,000	1,508 5,055 20,237 235 235 222 1,129 36,440 1,919 5,231 1,310
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Luxembourg S.A. 7.750% due 06/01/2021		8,810 27,145 230 230 830 2,858 31,901 1,800 7,420 2,000 10,543	1,508 5,055 20,237 235 235 222 1,129 36,440 1,919 5,231 1,310 4,639
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023		8,810 27,145 230 230 830 2,858 31,901 1,800 7,420 2,000	1,508 5,055 20,237 235 235 222 1,129 36,440 1,919 5,231 1,310
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Luxembourg S.A. 7.750% due 06/01/2021		8,810 27,145 230 230 830 2,858 31,901 1,800 7,420 2,000 10,543	1,508 5,055 20,237 235 235 222 1,129 36,440 1,919 5,231 1,310 4,639
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Numericable-SFR S.A.S.		8,810 27,145 230 230 830 2,858 31,901 1,800 7,420 2,000 10,543 439 12,290	1,508 5,055 20,237 235 235 235 222 1,129 36,440 1,919 5,231 1,310 4,639 183 9,586
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Numericable-SFR S.A.S. 6.250% due 05/15/2024		8,810 27,145 230 230 830 2,858 31,901 1,800 7,420 2,000 10,543 439	1,508 5,055 20,237 235 235 235 222 1,129 36,440 1,919 5,231 1,310 4,639 183
BMC Software Finance, Inc. 8.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (c)(i) Caesars Entertainment Operating Co., Inc. 9.000% due 02/15/2020 ^ Centene Escrow Corp. 5.625% due 02/15/2021 (b) 6.125% due 02/15/2024 (b) Chesapeake Energy Corp. 3.872% due 04/15/2019 Forbes Energy Services Ltd. 9.000% due 06/15/2019 Ford Motor Co. 7.700% due 05/15/2097 (i) Hampton Roads PPV LLC 6.171% due 06/15/2053 Harvest Operations Corp. 6.875% due 10/01/2017 iHeartCommunications, Inc. 9.000% due 09/15/2022 Intelsat Luxembourg S.A. 7.750% due 06/01/2021 8.125% due 06/01/2023 Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019 Numericable-SFR S.A.S.		8,810 27,145 230 230 830 2,858 31,901 1,800 7,420 2,000 10,543 439 12,290	1,508 5,055 20,237 235 235 235 222 1,129 36,440 1,919 5,231 1,310 4,639 183 9,586

7.0000/ 12/15/2017		12,000	2.426
7.000% due 12/15/2017 Tembec Industries, Inc.		13,090	3,436
9.000% due 12/15/2019		1,500	956
UAL Pass-Through Trust		-,,-	
7.336% due 01/02/2021		1,979	2,081
UCP, Inc.			
8.500% due 10/21/2017		10,900	10,937
		PRINCIPAL	MARKET
		AMOUNT	VALUE (000S)
Unique Pub Finance Co. PLC		(000S)	(0003)
5.659% due 06/30/2027	GBP	3,243 \$	4,587
0.000 // 0.000 0.00	021	0,2.5	1,007
			127,566
			127,300
UTILITIES 7.2%			
Frontier Communications Corp.			
8.875% due 09/15/2020	\$	720	725
10.500% due 09/15/2022	*	1,190	1,168
11.000% due 09/15/2025		1,190	1,151
Gazprom OAO Via Gaz Capital S.A.			
9.250% due 04/23/2019		21,200	23,553
Illinois Power Generating Co.		4.550	2.024
6.300% due 04/01/2020		4,570	2,034
7.000% due 04/15/2018 (i) 7.950% due 06/01/2032		8,855 1,175	4,782 511
Mountain States Telephone & Telegraph Co.		1,173	511
7.375% due 05/01/2030 (i)		15,730	17,572
Odebrecht Drilling Norbe Ltd.		2,12	. ,
6.350% due 06/30/2022		550	203
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023		5,146	1,183
6.750% due 10/01/2023		4,820	1,084
Petrobras Global Finance BV	ELID	700	712
2.750% due 01/15/2018 3.406% due 03/17/2020	EUR \$	790 420	712 293
4.250% due 10/02/2023	EUR	1,200	850
4.875% due 03/17/2020	\$	760	575
5.750% due 01/20/2020		360	284
6.250% due 12/14/2026	GBP	6,100	5,501
6.625% due 01/16/2034		800	703
6.750% due 01/27/2041	\$	4,100	2,597
7.875% due 03/15/2019		100	87
			65,568
Total Corporate Bonds & Notes			
(Cost \$446,098)			406,905
MUNICIPAL BONDS & NOTES 9.7%			
CALIFORNIA 6.1% Los Angeles Community Redevelopment Agency, California Tax Allo	cation Randa (NDECC	Incurad) Series 2006	
6.020% due 09/01/2021	Canon Donus, (NFFGC	6,480	6,595
Riverside County, California Redevelopment Successor Agency Tax A	Allocation Bonds, Series		0,373
7.500% due 10/01/2030		3,425	3,807
San Diego Redevelopment Agency, California Tax Allocation Bonds,	Series 2010		
7.750% due 09/01/2040		21,545	24,421
Stockton Public Financing Authority, California Revenue Bonds, (BA	Bs), Series 2009		
7.942% due 10/01/2038		18,500	20,973
			55,796
ILLINOIS 2.8%			
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		22 - 22	
7.517% due 01/01/2040		23,700	25,198

## VIRGINIA 0.1%

Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,400	1,131

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2016 (Unaudited)

Total Municipal Bonds & Notes   Salay   Sala	WEST VIRGINIA 0.7%	RINCIPAL MOUNT (000S)	MARKET VALUE (000S)
Total Municipal Bonds & Notes			
Cost \$80,8999   S8,149		\$ 6,865	\$ 6,024
S. GOVERNMENT AGENCIES 4.9%   Famine Mae	Total Municipal Bonds & Notes		
Famile Mae	(Cost \$80,899)		88,149
1,751	U.S. GOVERNMENT AGENCIES 4.9%		
3.943   5.15	Fannie Mae		
3.943   5.15	3.000% due 01/25/2042 (a)	1,751	153
5.674% due 07/25/2040 (a)         2.194         363           8.945% due 01/25/2042         2,151         2,187           Freddie Mas	· ·		
8.945% due 01/25/2042 2,151 2,187 Freedie Mac 2.665% due 11/25/2055 14,849 8,361 6.675% due 02/15/2034 (a) 3,540 687 7,977% due 12/25/2027 5,900 5,339 5,715 6,068 9,356% due 03/15/2004 2,208 2,895 566 due 03/15/2004 2,208 2,806 2,895 567 due 02/15/2036 3,600 3,443 10,860% due 04/25/2028 3,600 3,443 10,860% due 04/25/2028 3,600 3,443 10,860% due 04/25/2028 965 941 1,1632 1,815 10,927% due 04/25/2028 965 941 1,177% due 04/25/2036 965 941 1,187% due 04/25/2036 965 965 965 965 965 965 965 965 965 96			
Freddie Mac	· ·		
2.563% due 11/25/2055		2,131	2,107
6675% due 02/15/2034 (a)   3.540   687   7.977% due 12/25/2027   5.900   5.339   5.339   5.900   5.339   5.335% due 07/15/2039   5.715   6.068   9.556% due 03/15/2044   2.308   2.895   9.556% due 03/15/2044   3.600   3.443   10.865% due 02/15/2036   7.552   8.341   10.865% due 02/15/2036   7.552   8.341   10.865% due 02/15/2036   9.65   941   11.177% due 03/25/2028   9.65   9.45   11.177% due 03/25/2028   9.65   9.41   11.177% due 03/25/2025   2.396   2.477   Clinic Mae   3.500% due 09/15/2042 (a)   2.56   17   3.500% due 09/16/2041 - 06/20/2042 (a)   2.56   17   3.500% due 09/16/2041 - 06/20/2042 (a)   3.566   574   3.500% due 09/16/2041 - 06/20/2042 (a)   3.566   574   3.500% due 09/16/2041 - 06/20/2042 (a)   3.566   574   3.500% due 1/20/2042 (a)   3.566   574   3.500% due 1/20/2042 (a)   3.566   574   3.500% due 09/16/2041 - 06/20/2042 (a)   3.566   3.500% due 09/15/2036   3.500% due 09/15/2037		14.849	8.361
7.977% due 12/25/2027       5,900       5,339         8.336% due 07/15/2039       5,715       6,068         9.556% due 03/15/2044       2,308       2,895         9.777% due 04/25/2028       3,600       3,43         10,865% due 04/15/2044       1,632       1,815         10,927% due 05/25/2028       965       941         11,777% due 03/25/2025       2,396       2,477         Gimie Mae       2       3,566       17         3,500% due 09/16/2041 - 06/20/2042 (a)       2,56       17         3,500% due 09/16/2041 - 06/20/2042 (a)       2,718       290         6,324% due 01/20/2042 (a)       3,566       574         Total U.S. Government Agencies         Cost \$44,768)       44,466         U.S. TREASURY OBLIGATIONS 1.3%         U.S. TREASURY OBLIGATIONS 1.3%       12,086         U.S. Treasury Floating Rate Notes       12,086         U.S. Treasury Obligations       12,086         Cost \$12,083       12,085         NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%         American Home Mortgage Assets Trust         6,250 due 06/25/2037       5,292       3,838         Banc of America Alternative Loan Trust       4,999 <td< td=""><td></td><td>,</td><td></td></td<>		,	
8.336% due 07/15/2039       5,715       6,068         9.556% due 03/15/2044       2,308       2,895         9.777% due 04/25/2028       3,600       3,434         10,865% due 04/15/2044       1,632       1,815         10,865% due 04/15/2044       1,632       1,815         10,927% due 05/25/2028       965       941         11,177% due 03/25/2025       2,396       2,477         Ginnie Mae       3       256       1,7         3,500% due 12/20/2042 (a)       256       1,7         3,500% due 09/16/2041 - 06/20/2042 (a)       3,566       574         Total U.S. Government Agencies         (Cost \$44,768)       44,466         U.S. TREASURY OBLIGATIONS 1.3%         U.S. Treasury Floating Rate Notes         0,473% due 10/31/2017 (k)(m)       12,085         Total U.S. Treasury Obligations         (Cost \$12,083)       12,085         NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%         American Home Mortgage Assets Trust         6,250% due 06/25/2037       5,292       3,838         Banc of America Alternative Loan Trust         6,000% due 01/25/2036 ^       3,99       4,287         Banc of Ameri			
9.556% due 03/15/2044 2,308 2,895 9.777% due 04/25/2028 3,360 3,443 10.865% due 02/15/2036 7.552 8,344 10.865% due 02/15/2036 7.552 8,344 10.865% due 04/15/2044 16.32 1.815 10.927% due 05/25/2028 965 944 11.177% due 03/25/2025 2,396 2,477 Ginnie Mae 3000% due 12/20/2042 (a) 256 17 3.500% due 09/16/2041 - 06/20/2042 (a) 256 17 3.500% due 09/16/2041 - 06/20/2042 (a) 2,718 290 6.324% due 01/20/2042 (a) 3,566 574 10.850% due 09/16/2041 - 06/20/2042 (a) 3,566 574 10.850% due 09/16/2042 (a) 3,566 574 12.085 10.850% due 09/125/2036 574 12.085 10.850% due 09/125/2036 574 10.850% due 09/125/2037 574 10			
9.777% due 04/25/2028 3,600 3,443 10.860% due 02/15/2036 7,552 8,341 10.860% due 02/15/2036 1,552 1,815 10.865% due 04/15/2044 1,532 1,815 10.927% due 05/25/2028 965 941 11.177% due 03/25/2025 2,396 2,477 Ginnie Mae 3,000% due 12/20/2042 (a) 256 17 3,500% due 01/20/2042 (a) 2,718 290 6,324% due 01/20/2042 (a) 3,566 574			
10.860% due 02/15/2036			,
1.635   due 04/15/2044   1.632   1.815   1.0927% due 05/25/2028   965   941   1.117% due 03/25/2025   2.396   2.477   1.117% due 03/25/2025   2.396   2.477   2.3000% due 12/20/2042 (a)   2.56   1.7   3.500% due 09/16/2041 - 0.66/20/2042 (a)   2.718   2.90   6.324% due 01/20/2042 (a)   3.566   574   2.718   2.90   6.324% due 01/20/2042 (a)   3.566   574   2.718   2.90   2.345% due 01/20/2042 (a)   3.566   574   2.718   2.90   2.345% due 01/20/2042 (a)   3.566   574   2.345% due 01/20/2042 (a)   3.566   3.5			
10.927% due 05/25/2028   965   941   11.177% due 05/25/2025   2,396   2,477   2,396   3,2477   2,396   3,2477   3,300% due 01/25/20242 (a)   256   17   3,500% due 09/16/2041 - 06/20/2042 (a)   2,718   290   2,348   2,366   3,566   574   3,506% due 09/16/2042 (a)   3,566   574   3,506% due 09/16/2042 (a)   3,566   574   3,506% due 09/16/2042 (a)   3,566   574   3,506   3,566   574   3,506   3,566   3,5			
11.177% due 03/25/2025   2,396   2,477   Ginnie Mae   3000% due 12/20/2042 (a)   256   17   3.500% due 09/16/2041 - 06/20/2042 (a)   2,718   290   6.324% due 01/20/2042 (a)   3,566   574   7   7   7   7   7   7   7   7   7			
Ginnie Mae       256       17         3.000% due 1/2/20/2042 (a)       2,718       290         6.324% due 01/20/2042 (a)       3,566       574         Total U.S. Government Agencies         (Cost \$44,768)       44,466         U.S. TREASURY OBLIGATIONS 1.3%         U.S. Treasury Floating Rate Notes         12,086       12,085         Total U.S. Treasury Obligations         (Cost \$12,083)       12,085         NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%         American Home Mortgage Assets Trust         6.250% due 06/25/2037       5,292       3,838         Banc of America Alternative Loan Trust         6.000% due 01/25/2036 ^       316       269         6.000% due 01/25/2036 ^       4,287         Banc of America Funding Trust         5,500% due 01/25/2036 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust         4.323% due 07/26/2037       1,192       66			-
3.000% due 12/20/2042 (a)   2.56   17   3.500% due 09/16/2041 - 06/20/2042 (a)   2,718   290   6.324% due 01/20/2042 (a)   3,566   574   200   6.324% due 01/20/2042 (a)   3,566   574   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   200   2,718   2,718   200   2,718   2		2,370	2,477
3.500% due 09/16/2041 - 06/20/2042 (a) 2,718 290 6.324% due 01/20/2042 (a) 3,566 574  Total U.S. Government Agencies (Cost \$44,768) 44,466  U.S. TREASURY OBLIGATIONS 1.3% 44,466  U.S. Treasury Floating Rate Notes 50,473% due 10/31/2017 (k)(m) 12,086 12,085  Total U.S. Treasury Obligations (Cost \$12,083) 12,085  NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%		256	17
6.324% due 01/20/2042 (a)       3,566       574         Total U.S. Government Agencies (Cost \$44,768)       44,466         U.S. TREASURY OBLIGATIONS 1.3%         U.S. Treasury Floating Rate Notes         12,086         12,085         Total U.S. Treasury Obligations (Cost \$12,083)         12,085         NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%         American Home Mortgage Assets Trust         6.250% due 06/25/2037       5.292       3,838         Banc of America Alternative Loan Trust         6.000% due 01/25/2036 ^       316       269         6.000% due 01/25/2037 6       4,999       4,287         Banc of America Funding Trust         5.500% due 01/25/2037 6       6,812       5,876         6.000% due 03/25/2037 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust       4,323% due 07/26/2037       1,192       66			
Total U.S. Government Agencies (Cost \$44,768)			
Cost \$44,768    44,466	0.52476 ddc 01/20/2042 (d)	3,300	374
U.S. TREASURY OBLIGATIONS 1.3% U.S. Treasury Floating Rate Notes 0.473% due 10/31/2017 (k)(m) 12,086 12,085  Total U.S. Treasury Obligations (Cost \$12,083) 12,085  NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%  American Home Mortgage Assets Trust 6.250% due 06/25/2037 5,292 3,838  Banc of America Alternative Loan Trust 6.000% due 01/25/2036  316 269 6.000% due 04/25/2036 4,999 4,287  Banc of America Funding Trust 5.500% due 01/25/2036 654 687 6.000% due 01/25/2037 896 712  BCAP LLC Trust 4.323% due 07/26/2037 1,192 66	Total U.S. Government Agencies		44.477
U.S. Treasury Floating Rate Notes	(Cost \$44,768)		44,400
0.473% due 10/31/2017 (k)(m)       12,085         Total U.S. Treasury Obligations (Cost \$12,083)         12,085         NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%         American Home Mortgage Assets Trust         6.250% due 06/25/2037       5,292       3,838         Banc of America Alternative Loan Trust         6.000% due 01/25/2036 ^       316       269         6.000% due 04/25/2036 ^       4,999       4,287         Banc of America Funding Trust         5.500% due 01/25/2036 ^       654       687         6.000% due 03/25/2037 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust         4.323% due 07/26/2037       1,192       66	U.S. TREASURY OBLIGATIONS 1.3%		
Total U.S. Treasury Obligations (Cost \$12,083)  NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%  American Home Mortgage Assets Trust 6.250% due 06/25/2037 5,292 3,838  Banc of America Alternative Loan Trust 6.000% due 01/25/2036  316 269 6.000% due 04/25/2036 4,999 4,287  Banc of America Funding Trust 5.500% due 01/25/2036 654 687 6.000% due 03/25/2037 6,812 5,876 6.000% due 07/25/2037 896 712  BCAP LLC Trust 4.323% due 07/26/2037 1,192 66	U.S. Treasury Floating Rate Notes		
NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%   American Home Mortgage Assets Trust	0.473% due 10/31/2017 (k)(m)	12,086	12,085
NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%   American Home Mortgage Assets Trust	Total II S. Tuccour. Obligations		
American Home Mortgage Assets Trust 6.250% due 06/25/2037 5,292 3,838  Banc of America Alternative Loan Trust 6.000% due 01/25/2036 ^ 316 269 6.000% due 04/25/2036 ^ 4,999 4,287  Banc of America Funding Trust 5.500% due 01/25/2036 654 687 6.000% due 03/25/2037 ^ 6,812 5,876 6.000% due 07/25/2037 ^ 896 712  BCAP LLC Trust 4.323% due 07/26/2037 1,192 66			12,085
American Home Mortgage Assets Trust 6.250% due 06/25/2037 5,292 3,838  Banc of America Alternative Loan Trust 6.000% due 01/25/2036 ^ 316 269 6.000% due 04/25/2036 ^ 4,999 4,287  Banc of America Funding Trust 5.500% due 01/25/2036 654 687 6.000% due 03/25/2037 ^ 6,812 5,876 6.000% due 07/25/2037 ^ 896 712  BCAP LLC Trust 4.323% due 07/26/2037 1,192 66			
6.250% due 06/25/2037       5,292       3,838         Banc of America Alternative Loan Trust         6.000% due 01/25/2036 ^       316       269         6.000% due 04/25/2036 ^       4,999       4,287         Banc of America Funding Trust         5.500% due 01/25/2036       654       687         6.000% due 03/25/2037 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust         4.323% due 07/26/2037       1,192       66	NON-AGENCY MORTGAGE-BACKED SECURITIES 36.6%		
Banc of America Alternative Loan Trust         6.000% due 01/25/2036 ^       316       269         6.000% due 04/25/2036 ^       4,999       4,287         Banc of America Funding Trust         5.500% due 01/25/2036       654       687         6.000% due 03/25/2037 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust         4.323% due 07/26/2037       1,192       66	American Home Mortgage Assets Trust		
Banc of America Alternative Loan Trust         6.000% due 01/25/2036 ^       316       269         6.000% due 04/25/2036 ^       4,999       4,287         Banc of America Funding Trust         5.500% due 01/25/2036       654       687         6.000% due 03/25/2037 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust         4.323% due 07/26/2037       1,192       66	6.250% due 06/25/2037	5,292	3,838
6.000% due 04/25/2036 ^ 4,999 4,287  Banc of America Funding Trust  5.500% due 01/25/2036 654 687 6.000% due 03/25/2037 ^ 6,812 5,876 6.000% due 07/25/2037 ^ 896 712  BCAP LLC Trust  4.323% due 07/26/2037 1,192 66	Banc of America Alternative Loan Trust		
Banc of America Funding Trust         5.500% due 01/25/2036       654       687         6.000% due 03/25/2037 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust         4.323% due 07/26/2037       1,192       66	6.000% due 01/25/2036 ^	316	269
5.500% due 01/25/2036       654       687         6.000% due 03/25/2037 ^       6,812       5,876         6.000% due 07/25/2037 ^       896       712         BCAP LLC Trust         4.323% due 07/26/2037       1,192       66	6.000% due 04/25/2036 ^	4,999	4,287
6.000% due 03/25/2037 ^ 6,812 5,876 6.000% due 07/25/2037 ^ 896 712 BCAP LLC Trust 4.323% due 07/26/2037 1,192 66	Banc of America Funding Trust		
6.000% due 07/25/2037 ^ 896 712 BCAP LLC Trust 4.323% due 07/26/2037 1,192 66	5.500% due 01/25/2036	654	687
6.000% due 07/25/2037 ^ 896 712 BCAP LLC Trust 4.323% due 07/26/2037 1,192 66	6.000% due 03/25/2037 ^	6,812	5,876
4.323% due 07/26/2037 1,192 66	6.000% due 07/25/2037 ^	896	
5.283% due 03/26/2037 2,787 808	4.323% due 07/26/2037	1,192	66
	5.283% due 03/26/2037	2,787	808

7.099% due 12/26/2036	8,635	7,679
9.742% due 10/26/2036	6,063	5,748
Bear Stearns ALT-A Trust		
2.692% due 11/25/2036 ^	1,090	762
2.749% due 08/25/2046	7,321	
2.859% due 11/25/2034	615	·
2.942% due 09/25/2035 ^	2,144	
		,
3.007% due 08/25/2036 ^	4,737	
3.054% due 09/25/2035 ^	3,197	2,403
Bear Stearns Mortgage Funding Trust		
7.000% due 08/25/2036	3,460	3,287
Chase Mortgage Finance Trust		
2.679% due 12/25/2035 ^	35	33
6.000% due 02/25/2037 ^	2,957	2,479
6.000% due 03/25/2037 ^	622	
	PRINCIPAI	
	AMOUNT	VALUE
		(000S)
( 000g/ 1	(000S)	` ′
6.000% due 07/25/2037 ^	\$ 2,3	15 \$ 1,933
Citigroup Mortgage Loan Trust, Inc.		
5.276% due 04/25/2037 ^	6,3	· · · · · · · · · · · · · · · · · · ·
5.339% due 03/25/2037 ^	1,8	
6.000% due 11/25/2036	14,5	79 11,861
6.000% due 02/25/2037	9,4	13 7,605
CitiMortgage Alternative Loan Trust		.,
5.750% due 04/25/2037 ^	2.8	82 2,485
Countrywide Alternative Loan Resecuritization Trust	2,0	2,403
•	3,2	93 2,829
6.000% due 08/25/2037 ^	3,2	93 2,829
Countrywide Alternative Loan Trust		.=
0.636% due 03/20/2046	8,4	
0.697% due 08/25/2035	1:	24 82
4.374% due 06/25/2047	5,8	01 5,150
4.824% due 04/25/2037 ^(a)	34,5	24 5,133
5.250% due 05/25/2021 ^		32 31
5.500% due 03/25/2035	9,	42 786
5.500% due 09/25/2035 ^	7,4	
5.500% due 03/25/2036 ^		91 247
5.750% due 01/25/2035	1,1	
5.750% due 02/25/2035	1,2	
6.000% due 02/25/2035	1,0	
6.000% due 04/25/2036	2,7	
6.000% due 05/25/2036 ^	2,9	56 2,531
6.000% due 01/25/2037 ^	3,2	25 3,052
6.000% due 02/25/2037	3,6	42 3,159
6.000% due 02/25/2037 ^		67 755
6.000% due 04/25/2037 ^	10,3	
	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
6.000% due 08/25/2037 ^	26,7	
6.250% due 10/25/2036 ^	4,0	
6.250% due 12/25/2036 ^	5,0	
6.500% due 08/25/2036 ^	1,2	
6.500% due 09/25/2036 ^	7	02 614
20.070% due 02/25/2036	3,1	38 4,082
Countrywide Home Loan Mortgage Pass-Through Trust		
5.500% due 07/25/2037 ^	1,2	27 1,088
5.750% due 12/25/2035 ^		20 582
5.750% due 03/25/2037 ^	4,3	
6.000% due 04/25/2036 ^		69 923
6.000% due 03/25/2037 ^	3,7	51 3,417
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.750% due 04/25/2036 ^	2,4	
6.000% due 02/25/2037 ^	2,8	
6.750% due 08/25/2036 ^	4,1	94 3,345
Epic Drummond Ltd.		
•	EUR 5,0	60 4,942
First Horizon Alternative Mortgage Securities Trust		1,2 12
6.000% due 08/25/2036 ^	\$ 3,6	91 3,016
	φ 3,0	5,010
GSR Mortgage Loan Trust	2.0	40 2.672
2.779% due 11/25/2035 ^	2,9	
2.788% due 03/25/2037 ^	4,8	
5.500% due 05/25/2036 ^	4:	30 413

6.000% due 07/25/2037 ^	570	520
IndyMac Mortgage Loan Trust		
•	4.020	4.055
2.717% due 08/25/2035 ^	4,930	4,055
6.500% due 07/25/2037 ^	7,698	4,911
JPMorgan Alternative Loan Trust		
2.529% due 03/25/2037	16,800	13,679
	10,000	13,077
JPMorgan Mortgage Trust		
2.653% due 01/25/2037 ^	2,349	2,102
2.684% due 10/25/2035	89	87
2.744% due 02/25/2036 ^	3,974	3,477
4.652% due 06/25/2036 ^	1,700	1,473
5.000% due 03/25/2037 ^	3,645	3,087
6.000% due 08/25/2037 ^	713	629
Lehman Mortgage Trust		
	2.441	1.006
6.000% due 07/25/2036 ^	2,441	1,806
6.000% due 07/25/2037 ^	548	500
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
27.079% due 11/25/2035 ^	\$ 427	\$ 684
Lehman XS Trust		
0.647% due 06/25/2047	5,872	4,201
MASTR Alternative Loan Trust	3,672	4,201
6.750% due 07/25/2036	5,169	3,799
Merrill Lynch Mortgage Investors Trust		
2.720% due 03/25/2036 ^	5,051	3,399
RBSSP Resecuritization Trust	3,031	3,377
		•••
0.642% due 10/27/2036	3,606	318
0.662% due 08/27/2037	8,000	1,361
Residential Accredit Loans, Inc. Trust	·	· ·
•	700	610
0.617% due 08/25/2036	790	619
0.657% due 05/25/2037 ^	667	166
6.000% due 08/25/2036 ^	1,156	953
6.000% due 03/25/2037 ^	4,501	3,894
	· · · · · · · · · · · · · · · · · · ·	,
6.000% due 05/25/2037 ^	3,733	3,164
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	617	493
6.000% due 02/25/2037 ^	2,876	2,186
	•	
6.000% due 03/25/2037 ^	4,154	2,917
6.000% due 05/25/2037 ^	4,769	4,112
6.250% due 09/25/2037 ^	6,180	4,420
Residential Funding Mortgage Securities, Inc. Trust		.,
	5.010	4.040
3.369% due 02/25/2037	5,019	4,040
Structured Adjustable Rate Mortgage Loan Trust		
2.676% due 11/25/2036 ^	7,992	6,263
2.724% due 01/25/2036 ^	10,646	8,146
	•	
2.744% due 07/25/2035 ^	4,162	3,572
4.148% due 07/25/2036 ^	2,007	1,678
4.688% due 03/25/2037 ^	1,640	1,158
Structured Asset Mortgage Investments Trust		
	202	214
0.547% due 08/25/2036	282	214
Suntrust Adjustable Rate Mortgage Loan Trust		
2.771% due 04/25/2037 ^	1,412	1,201
2.818% due 02/25/2037 ^	1.160	1,018
6.004% due 02/25/2037 ^	11,923	9,967
	11,923	9,907
WaMu Mortgage Pass-Through Certificates Trust		
2.188% due 12/25/2036 ^	740	661
2.200% due 06/25/2037 ^	3,473	3,022
2.225% due 07/25/2037 ^	1,333	1,141
		,
2.409% due 09/25/2036 ^	886	804
4.275% due 02/25/2037 ^	1,843	1,705
4.412% due 07/25/2037 ^	3,310	3,058
6.009% due 10/25/2036 ^	2,613	2,177
Washington Mutual Mortgage Pass-Through Certificates Trust		
1.125% due 05/25/2047 ^	820	64
6.000% due 10/25/2035 ^	2,599	1,994
6.000% due 03/25/2036 ^	3,661	3,440
	3,001	3,440
Wells Fargo Mortgage-Backed Securities Trust		
6.000% due 07/25/2037 ^	1,215	1,199
0.000 % dde 0112312031	1,213	1,1//

Total Non-Agency Mortgage-Backed Securities (Cost \$317,219)		331,161
ASSET-BACKED SECURITIES 20.8%		
AMAC CDO Funding		
1.727% due 11/23/2050	5,030	4,592
6.516% due 11/23/2050	1,537	1,537
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
1.777% due 03/25/2033	109	103
Bear Stearns Asset-Backed Securities Trust		
0.827% due 04/25/2037	25,086	16,383
CIFC Funding Ltd.		
0.000% due 05/24/2026 (e)	4,100	2,738
0.000% due 07/22/2026 (e)	3,000	1,628

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MAR VAL (000	LUE
Citigroup Mortgage Loan Trust, Inc.			
0.822% due 11/25/2046	\$ 11,279	\$	9,434
Countrywide Asset-Backed Certificates			
0.627% due 06/25/2047	24,950		18,082
0.737% due 09/25/2037 ^	17,870		8,880
5.040% due 10/25/2046 ^	17,979		17,130
Credit-Based Asset Servicing and Securitization LLC			
4.136% due 12/25/2035 ^	182		180
First Franklin Mortgage Loan Trust			
0.587% due 10/25/2036	6,381		4,178
Greenpoint Manufactured Housing			
8.140% due 03/20/2030	3,226		3,416
8.300% due 10/15/2026	8,300		8,734
8.450% due 06/20/2031	4,877		4,943
IndyMac Home Equity Mortgage Loan			
Asset-Backed Trust			
0.587% due 07/25/2037	3,979		2,445
JPMorgan Mortgage Acquisition Trust			
5.029% due 11/25/2036	10,400		10,519
5.830% due 07/25/2036 ^	163		95
Lehman XS Trust			
6.290% due 06/24/2046	5,309		4,416
Mid-State Trust			
6.340% due 10/15/2036	2,559		2,736
Morgan Stanley ABS Capital, Inc. Trust			
0.577% due 10/25/2036	8,544		5,085
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^	1,723		1,243
Renaissance Home Equity Loan Trust			
5.612% due 04/25/2037	11,951		6,210
7.238% due 09/25/2037 ^	10,173		5,949
Residential Asset Securities Corp. Trust			
1.002% due 08/25/2034	12,488		9,558
	PRINCIPAL AMOUNT (000S)	MAR VAI (00	LUE
Taberna Preferred Funding Ltd.			
	\$ 916	\$	715
0.714% due 08/05/2036	960		701
0.714% due 08/05/2036 ^	18,595		13,574
0.734% due 02/05/2036	12,208		9,400
Tropic CDO Ltd.			
1.522% due 04/15/2034	25,000		13,375
Total Asset-Backed Securities			
(Cost \$188,055)			187,979
(Cost \$100,033)			107,575
SOVEREIGN ISSUES 0.6%			
Republic of Greece Government International Bond			
3.800% due 08/08/2017 JPY			4,994
4.750% due 04/17/2019 EUI	R 600		542
Total Sovereign Issues (Cost \$5,651)			5,536

COMMON STOCKS 0.1%

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**SHARES** 

TGG FinCo PLC (g) 794,831 793  Total Common Stocks (Cost \$1,179) 793  PREFERRED SECURITIES 2.4% BANKING & FINANCE 2.4% Farm Credit Bank of Texas 10.000% due 12/15/2020 (f) 12,300 15,398 GMAC Capital Trust 8.125% due 02/15/2040 251,318 6,396  Total Preferred Securities (Cost \$20,514) 21,794  Total Preferred Securities (Cost \$20,514) \$21,794  REPURCHASE AGREEMENTS (h) 3.9%  SHORT-TERM INSTRUMENTS 10.9% REPURCHASE AGREEMENTS (h) 3.9%  SHORT-TERM NOTES 0.2% Federal Home Loan Bank 0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Short-Term Instruments (Cost \$398,710) \$98,710  Total Investments in Securities (Cost \$3,243,266) \$1,217,978  Financial Derivative (Cost \$1,243,266) \$1,217,978  Financial Derivative (Cost \$1,243,266) \$1,217,978  Financial Derivative (Cost or Premiums, net \$52,2173)) (65,508) (Cost or Premiums, net \$52,2173) (65,508) (Cost or Premiums, net \$52,21	FINANCIALS 0.1%			
PREFERRED SECURITIES 2.4% BANKING & FINANCE 24% Farm Credit Bank of Texas  10,000% due 12,300 15,398 GMAC Capital Trust  8.125% due 02/15/2040 251,318 6,396  Total Preferred Securities (Cost \$20,514) 21,794  MARKET VALUE (0008)  SHORT-TERM INSTRUMENTS 10,9% REPURCHASE AGREEMENTS (h) 3.9%  REPURCHASE AGREEMENTS (h) 3.9%  SHORT-TERM NOTES 0.2%  Federal Home Loun Bank  0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Investments in Securities (Cost \$98,710) 98,710  Total Investments in Securities (Cost \$1,243,266) \$ 1,217,978  Total Investments 134.5% (Cost \$1,243,266) \$ 1,217,978  Total Investments (10/17,2%)  (Cost or Premiums, net \$65,2173)) (65,508) Preferred Shares (26,3%) (237,950) Other Assets and Liabilities, net (1.0%) (8,895)	TIG FinCo PLC (g)		794,831	793
PREFERRED SECURITIES 2.4% BANKING & FINANCE 24% Farm Credit Bank of Texas  10,000% due 12,15/020 (f) 12,300 15,398 GMAC Capital Trust  8.125% due 02/15/2040 251,318 6,396  Total Preferred Securities (Cost \$20,514) 21,794  MARKET VALUE (0008)  SHORT-TERM INSTRUMENTS 10,9% REPURCHASE AGREEMENTS (h) 3.9%  REPURCHASE AGREEMENTS (h) 3.9%  SHORT-TERM NOTES 0.2% Federal Home Loun Bank 0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Investments in Securities (Cost \$98,710) 98,710  Total Investments in Securities (Cost \$1,243,266) \$1,217,978  Total Investments 134.5% (Cost \$1,243,266) \$1,217,978  Total Investments (10/17,2%)  (Cost or Premiums, net \$65,2173)) (65,508) Preferred Shares (26,3%) (237,950) Other Assets and Liabilities, net (1.0%) (8,895)				
BANKING & FINANCE 2.4%   Firam Credit Bank of Texas   12,300   15,398   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,300   15,398   12,394   1	Total Common Stocks (Cost \$1,179)			793
Part   Credit Bank of Texas   12,300   15,398   GMAC   Capital Trust   251,318   6,396   GMAC   Capital Trust   Cost \$20,514   Capital Preferred Securities   Capital Prefer	PREFERRED SECURITIES 2.4%			
10,000 due 12/15/2020 (f)   12,300   15,398   6MAC Capital Trust   251,318   6,396     SAL2% due 02/15/2040   251,318   6,396     Total Preferred Securities (Cost \$20,514)   21,794     Total Preferred Securities (Cost \$20,514)   21,794     SHORT-TERM INSTRUMENTS 10.9%				
GMAC Capital Trust 8.125% due 02/15/2040 251,318 6,396  Total Preferred Securities (Cost \$20,514) 251,318 5,396  FINAL PREFERM INSTRUMENTS 10.9% REPURCHASE AGREEMENTS (h) 3.9%  SHORT-TERM INSTRUMENTS 10.9% REPURCHASE AGREEMENTS (h) 3.9%  SHORT-TERM NOTES 0.2% Federal Home Loan Bank 0.385% due 02/01/2016 \$ 1,500 1,500  U.S. TREASURY BILLS 6.8% 0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Investments in Securities (Cost \$98,710) 98,710  Total Investments in Securities (Cost \$1,243,266) \$ 1,217,978  Financial Derivative Instruments (j(h) (7,2%)  (Cost or Premiums, net \$(52,173)) (65,508) Preferred Shares (26,3%) (237,950) (Dier Asset and Liabilities, net (1,0%) (8,895)				
8.125% due 02/15/2040 251,318 6,396  Total Preferred Securities (Cost \$20,514) 21,794  **MARKET VALUE (0008)  SHORT-TERM INSTRUMENTS 10.9% REPURCHASE AGREEMENTS (h) 3.9%  **PRINCIPAL AMOUNT (0008)  SHORT-TERM NOTES 0.2%  Federal Home Loan Bank 0.210% due 02/04/2016 \$ 1,500 1,500  U.S. TREASURY BILLS 6.8% 0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Short-Term Instruments (Cost \$98,710) 98,710  **Total Investments in Securities (Cost \$1,243,266) \$ 1,217,978  Total Investments 134.5% (Cost \$1,243,266) \$ 1,217,978  Financial Derivative Instruments (j(t) (7.2%)  (Cost or Premiums, net \$(52,173)) (65,508) Preferred Shares (26,3%) (237,950) Other Assets and Liabilities, net (1.0%) (8,895)			12,300	15,398
Total Preferred Securities (Cost \$20,514)   21,794   21			251 219	( 20(
Cost \$20,514	8.125% due 02/13/2040		251,518	0,390
MARKET VALUE (0008)   SHORT-TERM INSTRUMENTS 10.9%				21 794
NALUE (000S)   SHORT-TERM INSTRUMENTS 10.9%   S   35,311     SHORT-TERM INSTRUMENTS (h) 3.9%   S   35,311     PRINCIPAL AMOUNT (000S)   S   1,500   1,500     SHORT-TERM NOTES 0.2%   S   1,500   1,500     U.S. TREASURY BILLS 6.8%   O.210% due 02/04/2016 - 02/18/2016 (d)(m)   61,904   61,899     Total Short-Term Instruments (Cost \$98,710   98,710     Total Investments in Securities (Cost \$12,43,266)   \$   1,217,978     Total Investments 134,5% (Cost \$1,243,266)   \$   1,217,978     Total Investments (1)(1) (7.2%)   S   1,217,978     Cost or Premiums, net \$(52,173))   (65,508)     Preferred Shares (26,3%)   (237,950)     Other Assets and Liabilities, net (1.0%)   (8,895)	(Cost \$20,514)			21,794
PRINCIPAL AMOUNT (0008)   SHORT-TERM NOTES 0.2%   Federal Home Loan Bank				VALUE
## PRINCIPAL AMOUNT (000S)  SHORT-TERM NOTES 0.2%  Federal Home Loan Bank 0.385% due 02/01/2016 \$ 1,500 1,500  U.S. TREASURY BILLS 6.8% 0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Short-Term Instruments (Cost \$98,710) 98,710  Total Investments in Securities (Cost \$1,243,266) 1,217,978  Total Investments 134.5% (Cost \$1,243,266) \$ 1,217,978  Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) (55,508) Preferred Shares (26.3%) (8,895)	REPURCHASE AGREEMEN IS (n) 3.9%		\$	35 311
AMOUNT (1000S)   SHORT-TERM NOTES 0.2%   SHORT-TERM NOTES 0.210% due 02/01/2016   SHORT-TERM NOTES 0.210% due 02/01/2016   SHORT-TERM NOTES 0.2%   S			Ψ	33,311
SHORT-TERM NOTES 0.2% Federal Home Loan Bank 0.385% due 02/01/2016 \$ 1,500 1,500  U.S. TREASURY BILLS 6.8% 0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Short-Term Instruments (Cost \$98,710) 98,710  Total Investments in Securities (Cost \$1,243,266) 1,217,978  Total Investments 134.5% (Cost \$1,243,266) \$ 1,217,978  Total Investments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) \$ (65,508) Preferred Shares (26,3%) (237,950) Other Assets and Liabilities, net (1.0%)		:	AMOUNT	
0.385% due 02/01/2016 \$ 1,500 1,500  U.S. TREASURY BILLS 6.8% 0.210% due 02/04/2016 - 02/18/2016 (d)(m) 61,904 61,899  Total Short-Term Instruments (Cost \$98,710) 98,710  Total Investments in Securities (Cost \$1,243,266) 1,217,978  Total Investments 134.5% (Cost \$1,243,266) \$ 1,217,978  Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) (65,508) Preferred Shares (26.3%) (237,950) Other Assets and Liabilities, net (1.0%)	SHORT-TERM NOTES 0.2%		(1111)	
U.S. TREASURY BILLS 6.8%  0.210% due 02/04/2016 - 02/18/2016 (d)(m)  Total Short-Term Instruments (Cost \$98,710)  98,710  Total Investments in Securities (Cost \$1,243,266)  1,217,978  Total Investments 134.5% (Cost \$1,243,266)  \$ 1,217,978  Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) Preferred Shares (26.3%) Other Assets and Liabilities, net (1.0%)  (65,508)	Federal Home Loan Bank			
0.210% due 02/04/2016 - 02/18/2016 (d)(m)       61,904       61,899         Total Short-Term Instruments (Cost \$98,710)         P8,710         Total Investments in Securities (Cost \$1,243,266)         (Cost \$1,243,266)       1,217,978         Total Investments 134.5% (Cost \$1,243,266)       \$ 1,217,978         Financial Derivative Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)	0.385% due 02/01/2016	\$	1,500	1,500
0.210% due 02/04/2016 - 02/18/2016 (d)(m)       61,904       61,899         Total Short-Term Instruments (Cost \$98,710)         P8,710         Total Investments in Securities (Cost \$1,243,266)         (Cost \$1,243,266)       1,217,978         Total Investments 134.5% (Cost \$1,243,266)       \$ 1,217,978         Financial Derivative Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)				
Total Short-Term Instruments (Cost \$98,710)  Total Investments in Securities (Cost \$1,243,266)  Total Investments 134.5% (Cost \$1,243,266)  Total Investments 134.5% (Cost \$1,243,266)  Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) Preferred Shares (26.3%) Other Assets and Liabilities, net (1.0%)  (Example 1, 217,978) (Example 2,	U.S. TREASURY BILLS 6.8%			
(Cost \$98,710)  Total Investments in Securities (Cost \$1,243,266)  Total Investments 134.5% (Cost \$1,243,266)  \$1,217,978  Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) Preferred Shares (26.3%) Other Assets and Liabilities, net (1.0%)  (8,895)	0.210% due 02/04/2016 - 02/18/2016 (d)(m)		61,904	61,899
(Cost \$98,710)  Total Investments in Securities (Cost \$1,243,266)  Total Investments 134.5% (Cost \$1,243,266)  \$1,217,978  Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) Preferred Shares (26.3%) Other Assets and Liabilities, net (1.0%)  (8,895)				
Total Investments in Securities (Cost \$1,243,266)  1,217,978  Total Investments 134.5% (Cost \$1,243,266)  Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173)) Preferred Shares (26.3%) Other Assets and Liabilities, net (1.0%)  (8,895)	<b>Total Short-Term Instruments</b>			
(Cost \$1,243,266)       1,217,978         Total Investments 134.5%       \$ 1,217,978         (Cost \$1,243,266)       \$ 1,217,978         Financial Derivative       Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)       (8,895)	(Cost \$98,710)			98,710
(Cost \$1,243,266)       1,217,978         Total Investments 134.5%       \$ 1,217,978         (Cost \$1,243,266)       \$ 1,217,978         Financial Derivative       Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)       (8,895)				
(Cost \$1,243,266)       1,217,978         Total Investments 134.5%       \$ 1,217,978         (Cost \$1,243,266)       \$ 1,217,978         Financial Derivative       Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)       (8,895)				
(Cost \$1,243,266)       1,217,978         Total Investments 134.5%       \$ 1,217,978         (Cost \$1,243,266)       \$ 1,217,978         Financial Derivative       Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)       (8,895)	Total Investments in Securities			
(Cost \$1,243,266)       \$ 1,217,978         Financial Derivative       Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)       (8,895)				1,217,978
(Cost \$1,243,266)       \$ 1,217,978         Financial Derivative       Instruments (j)(l) (7.2%)         (Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)       (8,895)				
Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173))  (Preferred Shares (26.3%)  Other Assets and Liabilities, net (1.0%)  (8,895)	Total Investments 134.5%			
Financial Derivative Instruments (j)(l) (7.2%)  (Cost or Premiums, net \$(52,173))  Preferred Shares (26.3%)  Other Assets and Liabilities, net (1.0%)  (65,508)  (237,950)  (8,895)	(Cost \$1,243,266)		\$	1,217,978
(Cost or Premiums, net \$(52,173))       (65,508)         Preferred Shares (26.3%)       (237,950)         Other Assets and Liabilities, net (1.0%)       (8,895)	Financial Derivative			
Preferred Shares (26.3%) Other Assets and Liabilities, net (1.0%) (237,950) (8,895)	Instruments (j)(l) (7.2%)			
Preferred Shares (26.3%) Other Assets and Liabilities, net (1.0%) (237,950) (8,895)				
Other Assets and Liabilities, net (1.0%) (8,895)	(Cost or Premiums, net \$(52,173))			(65,508)
Other Assets and Liabilities, net (1.0%) (8,895)	Preferred Shares (26.3%)			(237,950)
Net Assets Applicable to Common Shareholders 100.0% \$ 905,625	Other Assets and Liabilities, net (1.0%)			
Net Assets Applicable to Common Shareholders 100.0% \$ 905,625				
	Net Assets Applicable to Common Shareholders 100.0%		\$	905,625

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) When-issued security.
- (c) Payment in-kind bond security.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon bond.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## (g) RESTRICTED SECURITIES:

	Acquisition	Market	Market Value as Percentage
Issuer Description	Date Cost	Value	of Net Assets
TIG FinCo PLC	04/02/2015 \$ 1,179	\$ 793	0.09%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (h) 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
BCY	0.540%	01/29/2016	02/01/2016	\$ 600	U.S. Treasury Notes 1.625% due 06/30/2019	\$ (613)	\$ 600	\$ 600
BPG	0.550	01/29/2016	02/01/2016	24,900	U.S. Treasury Floating Rate Note 0.375%			
					due 07/31/2016	(25,408)	24,900	24,901
DEU	0.550	01/29/2016	02/01/2016	3,200	U.S. Treasury Bonds 3.750% due			
					11/15/2043	(3,272)	3,200	3,200
SOG	0.320	01/29/2016	02/01/2016	4,100	U.S. Treasury Inflation Protected Securities			
					1.125% due 01/15/2021	(4,192)	4,100	4,100
SSB	0.010	01/29/2016	02/01/2016	2,511	U.S. Treasury Notes 2.250% due 07/31/2021	(2,563)	2,511	2,511
Total Repurch	nase Agree	ments				\$ (36,048)	\$ 35,311	\$ 35,312

<sup>(1)</sup> Includes accrued interest.

## 22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2016 (Unaudited)

#### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed (3)	Payable for Reverse Repurchase Agreements
BCY	(1.250%)	01/21/2016	02/01/2016	\$ (2,641)	\$ (2,640)
	(1.000)	01/12/2016	02/01/2016	(1,177)	(1,176)
	(0.500)	01/29/2016	$TBD^{(2)}$	(4,029)	(4,029)
RDR	(3.500)	08/04/2015	$TBD^{(2)}$	(1,017)	(999)
	(1.000)	01/22/2016	TBD(2)	(462)	(462)
UBS	0.900	01/11/2016	04/11/2016	(8,157)	(8,161)
	1.050	01/18/2016	02/18/2016	GBP (1,791)	(2,553)

**Total Reverse Repurchase Agreements** 

\$ (20,020)

#### 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 (received)/pledged as of January 31, 2016:

(i) Securities with an aggregate market value of \$21,569 and cash of \$356 have been pledged as collateral under the terms of the following master agreements as of January 31, 2016.

Counterparty	Repurchase Agreement Proceeds to be Received		Payable for Reverse Repurchase Agreements		Payable for Sale-Buyback Transactions		Total Borrowings and Other Financing Transactions		Collateral (Received)/Pledged		Net H	Exposure
Global/Master Repurchase Agreement												
BCY	\$	600	\$	(7,845)	\$	0	\$	(7,245)	\$	8,510	\$	1,265
BPG	2	4,901		0		0		24,901		(25,408)		(507)
DEU		3,200		0		0		3,200		(3,272)		(72)
RDR		0		(1,461)		0		(1,461)		1,443		(18)
SOG		4,100		0		0		4,100		(4,192)		(92)
SSB		2,511		0		0		2,511		(2,563)		(52)
UBS		0		(10,714)		0		(10,714)		11,359		645

<sup>(2)</sup> Open maturity reverse repurchase agreement.

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended January 31, 2016 was \$(63,578) at a weighted average interest rate of 0.590%.

Total Borrowings and Other Financing			
Fransactions	\$ 35,312	\$ (20,020)	\$ 0

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### Remaining Contractual Maturity of the Agreements

	night and tinuous	Up to	o 30 days	31-	-90 days	Greater T	han 90 days	Total
Reverse Repurchase Agreements		_						
Corporate Bonds & Notes	\$ (3,816)	\$	(2,553)	\$	(8,161)	\$	(5,490)	\$ (20,020)
Total Borrowings	\$ (3,816)	\$	(2,553)	\$	(8,161)	\$	(5,490)	\$ (20,020)
Gross amount of recognized liabilities for reverse repurchase								

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

#### **SWAP AGREEMENTS:**

agreements

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

	Fixed	Maturity	lotional mount	 arket alue	Uni	realized	Va	ariatio	n Mar	gin
Index/Tranches	Receive Rate	Date	(2)	(3)	(Dep	reciation)	A	sset	Liab	ility
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 15,543	\$ 469	\$	(728)	\$	61	\$	0
CDX.HY-25 5-Year Index	5.000	12/20/2020	27,400	87		(181)		107		0
CDX.IG-23 5-Year Index	1.000	12/20/2019	11,800	21		(170)		4		0
CDX.IG-24 5-Year Index	1.000	06/20/2020	17,600	25		(287)		10		0
CDX.IG-25 5-Year Index	1.000	12/20/2020	37,300	13		(224)		23		0
				\$ 615	\$	(1,590)	\$	205	\$	0

<sup>(1)</sup> 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

See Accompanying Notes

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(20,020)

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

- (2) 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.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

#### INTEREST RATE SWAPS

								Un	realized	Variatio	n M	argin
Pay/Receive			Maturity	Not	tional	I	Market	App	reciation/			
Floating Rate	Floating Rate Index	Fixed Rate	Date	An	ount		Value	(Dep	preciation)	Asset	L	iability
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	\$	145,380	\$	12,848	\$	3,654	\$ 876	\$	0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		305,100		80,638		90,591	3,497		0
Receive	3-Month USD-LIBOR	2.500	06/15/2046		467,900		(15,510)		(39,132)	0		(4,703)
Pay	6-Month											
	AUD-BBR-BBSW	3.500	06/17/2025	AUD	13,400		637		305	19		0
						\$	78,613	\$	55,418	\$ 4,392	\$	(4,703)
Total Swap												
Agreements						\$	79,228	\$	53,828	\$ 4,597	\$	(4,703)

#### FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2016:

(k) Securities with an aggregate market value of \$1,156 and cash of \$13,742 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2016. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		cial Derivative Assets riation Margin		al Derivative Liabilities iation Margin
	Market Value	Asset	Market Value	Liability
	Purchased	Swap	Written	Swap
	Options Futur	es Agreements To	tal Options Future	s Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 4,597 \$ 4	,597 \$ 0 \$ 0	\$ (4,703) \$ (4,703)

(I) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

## FORWARD FOREIGN CURRENCY CONTRACTS:

							Appreciation/ reciation)		
Countomoute	Settlement Month		ency to livered	Curre be Re		Agget	Liability		
Counterparty BOA	06/2016	EUR	1,430	\$ S	1,958	<b>Asset</b> \$ 403	Liability \$ 0		
BUA	06/2016	\$	1,430	EUR	1,958	\$ 403 0			
	00/2010	Þ	04	EUK	02	U	(16)		
BPS	02/2016		1,110		1,032	8	0		
BRC	06/2016	EUR	268	\$	368	77	0		
CBK	02/2016	GBP	60,437		89,694	3,577	0		
	02/2016	\$	1,671	EUR	1,537	0	(6)		
	03/2016	EUR	2,377	\$	2,595	18	0		
DLID	02/2016	DDI	22.065		5.002	0	(62)		
DUB	02/2016	BRL \$	23,865	BRL	5,903	0	(63)		
	02/2016	BRL	6,031		23,865 538		(64)		
	03/2016 06/2016	EUR	2,186 149	\$	204	0 42	(4) 0		
	00/2010	EUK	149		204	42	U		
GLM	03/2016	MXN	9,514		555	32	0		
HUS	02/2016	JPY	35,170		286	0	(5)		
103	02/2016	\$	84,746	GBP	59,659	263	(5) 0		
	03/2016	GBP	59,659	\$	84,747	0	(264)		
	03/2016	\$	711	MXN	13,166	13	(204)		
	03/2010	φ	/11	WIXIN	13,100	13	U		
JPM	02/2016	AUD	442	\$	310	0	(2)		
	02/2016	BRL	46,900		11,242	0	(484)		
	02/2016	EUR	1,909		2,068	1	(2)		
	02/2016	JPY	40,976		333	0	(6)		
	02/2016	\$	11,601	BRL	46,900	125	0		
	02/2016		7,206	EUR	6,612	8	(52)		
	03/2016		11,151	BRL	46,900	474	0		
MOD	02/2017	DDI	22.025	ф	5.600	0	(61)		
MSB	02/2016	BRL	23,035	\$	5,698	0 2	(61)		
	02/2016	JPY	595,545	DDI	4,921	=	0		
	02/2016	\$ ELID	5,665 376	BRL	23,035 517	94	0		
	06/2016	EUR	3/0	\$	317	108	0		

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See Accompanying Notes

January 31, 2016 (Unaudited)

						Uni	ealized A		
Counterparty	Settlement Month		ency to elivered		ency to eceived	Asset		Li	ability
NAB	06/2016	EUR	818	\$	1,123	\$	233	\$	0
SCX	02/2016	JPY	14,329		117		0		(1)
	02/2016	\$	5,030	JPY	595,544		0		(111)
	03/2016	JPY	595,544	\$	5,033		111		0
UAG	02/2016	EUR	25,438		27,806		249		0
	02/2016	\$	19,411	EUR	17,915		0		(4)
	02/2016		1,100	GBP	778		8		0
	03/2016	EUR	17,915	\$	19,425		4		0
Total Forward Foreign Currency Contracts						\$	5,850	\$	(1,145)

#### **SWAP AGREEMENTS:**

## CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION $^{(1)}$

				UnrealizedSwap Agreements, at Value						
		Fixed	Maturity Cr	redit Spread at	Noti	ional	Premiums	Appreciation/		
Counterparty	Reference Entity	Receive Rate	Date Jan	uary 31, 2016 <sup>(2)</sup>	Amo	unt <sup>(3)</sup>	Paid/(Received	(Depreciation)	Asset	Liability
BPS	Navient Corp.	5.000%	12/20/2020	7.104%	\$	5,000	\$ (51)	\$ (324)	\$ 0	\$ (375)
	Novo Banco S.A.	5.000	09/20/2020	13.533	EUR	3,000	(115)	(609)	0	(724)
	Petrobras International									
	Finance Co.	1.000	12/20/2024	10.555	\$	1,800	(352)	(475)	0	(827)
BRC	Navient Corp.	5.000	12/20/2020	7.104		3,000	12	(237)	0	(225)
GST	Navient Corp.	5.000	12/20/2020	7.104		2,000	8	(158)	0	(150)
	Petrobras Global Finance									
	BV	1.000	09/20/2020	11.018		20	(3)	(4)	0	(7)
	Petrobras International									
	Finance Co.	1.000	12/20/2024	10.555		2,400	(476)	(627)	0	(1,103)
HUS	Petrobras Global Finance									
	BV	1.000	09/20/2020	11.018		60	(8)	(12)	0	(20)
	Petrobras International									
	Finance Co.	1.000	12/20/2019	11.002		500	(41)	(107)	0	(148)
	Petrobras International									
	Finance Co.	1.000	12/20/2024	10.555		3,000	(623)	(756)	0	(1,379)
JPM	Navient Corp.	5.000	12/20/2020	7.104		5,000	31	(406)	0	(375)
	Novo Banco S.A.	5.000	09/20/2020	13.533	EUR	5,000	(206)	(1,000)	0	(1,206)
	Russia Government									
	International Bond	1.000	06/20/2019	2.787	\$	28,600	(1,957)	353	0	(1,604)
	Russia Government									
	International Bond	1.000	12/20/2020	3.215		1,300	(149)	23	0	(126)
		2.000	,,	2.210		-,500	(1.7)	25	Ü	(120

MYC	Chesapeake Energy Corp.	5.000	09/20/2020	44.507		500	(51)	(288)	0	(339)
	Novo Banco S.A.	5.000	09/20/2020	13.533	EUR	3,000	(28)	(696)	0	(724)
	Petrobras International Finance Co.	1.000	12/20/2019	11.002	\$	14,500	(1,342)	(2,946)	0	(4,288)
							\$ (5,351) \$	(8,269)	\$ 0	\$ (13,620)

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

		Fixed	Maturity	Notional Amount	Premiums	Unrealized Appreciation/	•	Agreements, at Value <sup>(4)</sup>
Counterparty	Index/Tranches	Receive Rate	Date	(3)	(Received)	(Depreciation)	Asset	Liability
BOA	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 68,758	\$ (13,044)	\$ (528)	\$ 0	\$ (13,572)
BRC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	85,647	(16,962)	56	0	(16,906)
GST	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	6,016	(1,199)	11	0	(1,188)
				·	` ` `			
MEI	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	74,301	(14,057)	(610)	0	(14,667)
				·	•	· · ·		
MYC	ABX.HE.AAA.6-2 Index	0.110	05/25/2046	21,487	(4,060)	(181)	0	(4,241)
				·	· · · · · · · ·	· · ·		
					# (10.000)	A (1.252)		. (50.55.1)
					\$ (49,322)	\$ (1,252)	\$ 0	\$ (50,574)

<sup>(1)</sup> 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

See Accompanying Notes

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<sup>(2)</sup> 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 an indicator 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

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

#### INTEREST RATE SWAPS

	Pay/Receive			Maturity	Noti	ional	Dr	emiums	realized S reciation/	-	Agreer	nent	s, at Value
Counterparty	•	Floating Rate Index	Fixed Rate	Date					 reciation)		Asset	L	iability
BOA	Pay	1-Year BRL-CDI	11.500%	01/04/2021	BRL	149,200	\$	125	\$ (4,840)	\$	0	\$	(4,715)
CDV	D	1 V DDI CDI	11.500	01/04/2021		90.200		(77)	(2.4(1)		0		(2.529)
CBK	Pay Pay	1-Year BRL-CDI 3-Month USD-LIBOR	11.500	01/04/2021 02/18/2026	\$	80,300 89,000		(77) 618	(2,461)		1,219		(2,538)
	Tay	5 Wollan COD ElbOX	2.700	02/10/2020	Ψ	02,000		010	001		1,21)		· ·
MYC	Pay	3-Month USD-LIBOR	2.350	02/18/2021		340,000		1,990	1,722		3,712		0
UAG	Pay	1-Year BRL-CDI	11.250	01/04/2021	BRL	105,000		(156)	(3,435)		0		(3,591)
							\$	2,500	\$ (8,413)	\$	4,931	\$	(10,844)
Total Swap Ag	greements						\$	(52,173)	\$ (17,934)	\$	4,931	\$	(75,038)

#### 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 (received)/pledged as of January 31, 2016:

(m) Securities with an aggregate market value of \$68,835 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2016.

	Fir	nancial D	erivative Ass	sets	Fina									
	Forward				Forward			Net						
	Foreign			Total	Foreign			Total	Market	Collateral	Net			
	Currency	Purchased	l Swap	Over the	Currency	Written	Swap	Over the	Value of OTC	(Received)/	Exposure			
Counterparty	Contracts	Options A	Agreements	Counter	Contracts	Options	Agreements	Counter	Derivatives	Pledged	(5)			
BOA	\$ 403	\$ 0	\$ 0	\$ 403	\$ (16)	\$ 0	\$ (18,287)	\$ (18,303)	\$ (17,900)	\$ 18,137	\$ 237			
BPS	8	0	0	8	0	0	(1,926)	(1,926)	(1,918)	2,056	138			
BRC	77	0	0	77	0	0	(17,131)	(17,131)	(17,054)	17,067	13			
CBK	3,595	0	1,219	4,814	(6)	0	(2,538)	(2,544)	2,270	(860)	1,410			
DUB	42	0	0	42	(131)	0	0	(131)	(89)	(210)	(299)			
GLM	32	0	0	32	0	0	0	0	32	0	32			
GST	0	0	0	0	0	0	(2,448)	(2,448)	(2,448)	2,498	50			
HUS	276	0	0	276	(269)	0	(1,547)	(1,816)	(1,540)	1,495	(45)			
JPM	608	0	0	608	(546)	0	(3,311)	(3,857)	(3,249)	3,493	244			
MEI	0	0	0	0	0	0	(14,667)	(14,667)	(14,667)	14,528	(139)			
MSB	204	0	0	204	(61)	0	0	(61)	143	0	143			
MYC	0	0	3,712	3,712	0	0	(9,592)	(9,592)	(5,880)	5,788	(92)			
NAB	233	0	0	233	0	0	0	0	233	(260)	(27)			
SCX	111	0	0	111	(112)	0	0	(112)	(1)	0	(1)			

Total Over the Counter	\$ 5.850	\$ 0	\$ 4 931	\$ 10.781	\$ (1.145) \$	. 0	\$ (75.038)	\$ (76 183)			
UAG	261	0	0	261	(4)	0	(3,591)	(3,595)	(3,334)	3,605	271

<sup>(5)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2016:

Derivatives not accounted	l for as	hedging	instruments
---------------------------	----------	---------	-------------

						reign				
		Commodity Credit Contracts Contracts		-	Equity Contracts		Exchange Contracts		nterest Contracts	Total
Financial Derivative Instruments - Assets										
Exchange-traded or centrally cleared										
Swap Agreements	\$ 0	\$	205	\$	0	\$	0	\$	4,392	\$ 4,597
Over the counter										
Forward Foreign Currency Contracts	\$ 0	\$	0	\$	0	\$	5,850	\$	0	\$ 5,850
Swap Agreements	0		0		0		0		4,931	4,931
	\$ 0	\$	0	\$	0	\$	5,850	\$	4,931	\$ 10,781
	\$ 0	\$	205	\$	0	\$	5,850	\$	9,323	\$ 15,378

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January 31, 2016 (Unaudited)

	Derivatives not accounted for as hedging instruments Foreign											
	Comn Cont	nodity racts		Credit ontracts	Equ Cont	•		change ntracts		nterest Contracts		Total
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	4,703	\$	4,703
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,145	\$	0	\$	1,145
Swap Agreements		0		64,194		0		0		10,844		75,038
	\$	0	\$	64,194	\$	0	\$	1,145	\$	10,844	\$	76,183
	\$	0	\$	64.194	\$	0	\$	1.145	\$	15,547	\$	80.886

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2016:

		Derivatives not accounted for as hedging instruments  Foreign  Commodition Could be a Familian Familia													
		Commodity Credit Contracts Contracts			_	uity		change	_	nterest					
V.D. W. 161.6.			Co	ontracts	Con	tracts	Contracts		Rate Contract			Total			
Net Realized Gain (Loss) on Financial Derivative	Instrum	ents													
Exchange-traded or centrally cleared			ф	(100)	Φ.	0	ф.	0	Φ.	(20.100)		(20, 22.1)			
Swap Agreements	\$	0	\$	(128)	\$	0	\$	0	\$	(29,106)	\$	(29,234)			
Over the counter															
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	6,429	\$	0	\$	6,429			
Swap Agreements		0		(361)		0		0		3,885		3,524			
	\$	0	\$	(361)	\$	0	\$	6,429	\$	3,885	\$	9,953			
	Ψ	U	Ψ	(301)	Ψ	U	Ψ	0,727	Ψ	3,003	Ψ	7,733			
	_		_		_		_		_						
	\$	0	\$	(489)	\$	0	\$	6,429	\$	(25,221)	\$	(19,281)			
			_												
Net Change in Unrealized (Depreciation) on Final	ncial De	rivativ	e In	struments											
Exchange-traded or centrally cleared	ф	0	Φ.	(0.50)	Φ.	0	Φ.	0	Φ.	20.252	ф.	10.101			
Swap Agreements	\$	0	\$	(969)	\$	0	\$	0	\$	20,373	\$	19,404			
Over the counter															
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,482	\$	0	\$	2,482			
Swap Agreements		0		(8,973)		0		0		(9,257)		(18,230)			
	\$	0	\$	(8,973)	\$	0	\$	2,482	\$	(9,257)	\$	(15,748)			
	Þ	U	Φ	(0,973)	Ф	U	φ	2,402	Φ	(9,431)	φ	(13,740)			
	\$	0	\$	(9,942)	\$	0	\$	2,482	\$	11,116	\$	3,656			

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2016 in valuing the Fund s assets and liabilities:

Category and Subcategory	Leve	el 1		Level 2		Level	3	Fair Value a 01/31/20	
Investments in Securities, at Value	ф	0		d 14010		Φ 62	00	Φ 20	100
Bank Loan Obligations	\$	0		\$ 14,010		\$ 6,3	90	\$ 20,4	400
Corporate Bonds & Notes		0		100.070		140	10	212.5	771
Banking & Finance		0		198,858		14,9		213,7	
Industrials		0		116,629		10,9		127,5	
Utilities		0		65,568			0	65,5	368
Municipal Bonds & Notes California		0		55,796			0	55.7	706
		0					0	55,7	
Illinois Viscinia		0		25,198			0	25,1	
Virginia				1,131					131
West Virginia		0		6,024		0.2	0	,	024
U.S. Government Agencies U.S. Treasury Obligations		0		36,105 12,085		8,3	0	44,4 12,0	
		0		331,161			0	331,1	
Non-Agency Mortgage-Backed Securities Asset-Backed Securities		0		187,979			0	187,9	
Sovereign Issues		0		5,536			0		536
Common Stocks		U		3,330			U	٦,,	550
Financials		0		0		7	93		793
Preferred Securities		U		U		,	93	,	173
Banking & Finance	6	.396		15,398			0	21,7	794
Buiking & I manee	O.	,570		13,370			Ü	Fair	,,,,
								Value at	
Category and Subcategory	L	evel 1		Level 2	I	evel 3		01/31/2016	
Short-Term Instruments									
Repurchase Agreements	\$	0	\$	35,311	\$	0	\$	35,311	
Short-Term Notes		0		1,500		0		1,500	
U.S. Treasury Bills		0		61,899		0		61,899	
Total Investments	\$	6,396	\$	1,170,188	\$	41,394	\$	1,217,978	
Financial Derivative Instruments - Assets									
Exchange-traded or centrally cleared		0		4,597		0		4,597	
Over the counter		0		10,781		0		10,781	
	\$	0	\$	15,378	\$	0	\$	15,378	
Financial Derivative Instruments - Liabilities		0		(4.702)		0		(4.702)	
Exchange-traded or centrally cleared		0		(4,703)		0		(4,703)	
Over the counter		0	ф	(76,183)	ф	0	ф	(76,183)	
	\$	0	\$	(80,886)	\$	0	\$	(80,886)	
Totals	\$	6,396	\$	1,104,680	\$	41,394	\$	1,152,470	

There were no significant transfers between Levels 1 and 2 during the period ended January 31, 2016.

See Accompanying Notes

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

January 31, 2016 (Unaudited)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2016:

Category and Subcategory	В	ginning alance 7/31/2015	Pu	Net rchases		Disc			ılized	Uı Apj	Change in nrealized preciatioil/r reciation) (1	s in	to of		В	Balance	Un App (Dep on Ir H	Change in crealized reciation/oreciation) exestments Held at (1/2016 (1)
Investments in Securities, at V					,	,,		<i>y</i>	(	, - <b>F</b>								-,
Bank Loan Obligations	\$	8,897	\$	130	\$ (37)	\$	51	\$	3	\$	(2,654)	\$ 0	\$	0	\$	6,390	\$	(2,600)
Corporate Bonds & Notes																		
Banking & Finance		10,454		4,378	(121)		3		1		198	0		0		14,913		214
Industrials		10,941		0	0		6		0		(10)	0		0		10,937		(10)
U.S. Government Agencies		0		8,796	(52)		12		21		(416)	0		0		8,361		(416)
Non Agency																		
Mortgage-Backed Securities		8,290		0	(8,338)		0		47		1	0		0		0		0
Common Stocks																		
Financials		832		0	0		0		0		(39)	0		0		793		(39)
Totals	\$	39,414	\$	13,304	\$ (8,548)	\$	72	\$	72	\$	(2,920)	\$ 0	\$	0	\$	41,394	\$	(2,851)

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	P	Ending Balance 1/31/2016	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	1,949	Proxy Pricing	Base Price	97.00
		4,441	Third Party Vendor	Broker Quote	60.00
Corporate Bonds & Notes			-		
Banking & Finance		4,413	Other Valuation Techniques (2)		
		10,500	Proxy Pricing	Base Price	113.30
Industrials		10,937	Proxy Pricing	Base Price	100.09
U.S. Government Agencies		8,361	Proxy Pricing	Base Price	56.31
Common Stocks					
Financials		793	Other Valuation Techniques (2)		
Total	\$	41,394			

- (1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2016 may be due to an investment no longer held or categorized as Level 3 at period end.
- (2) Includes valuation techniques not defined in the Notes to Financial Statements as securities valued using such techniques are not considered significant to the Fund.

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See Accompanying Notes

## Schedule of Investments PIMCO Corporate & Income Strategy Fund

January 31, 2016 (Unaudited)

		PRINCIPAL AMOUNT (000S)			
INVESTMENTS IN SECURITIES 119.1%		(*****)		(000S)	
BANK LOAN OBLIGATIONS 1.5%					
Hellenic Republic					
3.930% due 03/30/2016	EUR	1,000	\$	975	
iHeartCommunications, Inc.					
7.178% due 01/30/2019	\$	5,800		3,865	
Sequa Corp.					
5.250% due 06/19/2017		4,938		3,321	
Total Bank Loan Obligations					
(Cost \$11,048)				8,161	
CORPORATE BONDS & NOTES 45.3%					
BANKING & FINANCE 25.1%					
AGFC Capital Trust					
6.000% due 01/15/2067		2,300		1,575	
AIG Life Holdings, Inc.					
7.570% due 12/01/2045		3,400		4,445	
American International Group, Inc.					
6.250% due 03/15/2087		1,826		1,981	
8.175% due 05/15/2068		300		391	
Banco do Brasil S.A.					
6.250% due 04/15/2024 (f)		4,460		2,174	
9.000% due 06/18/2024 (f)		3,827		2,315	
Banco Espirito Santo S.A.					
2.625% due 05/08/2017 ^	EUR	1,100		423	
4.000% due 01/21/2019 ^		4,300		1,654	
4.750% due 01/15/2018 ^		5,100		1,961	
Banco Santander S.A.		4.200		4.000	
6.250% due 09/11/2021 (f)		1,300		1,288	
Barclays PLC	CDD	2.757		Z 120	
7.875% due 09/15/2022 (f)	GBP	3,757		5,138	
8.000% due 12/15/2020 (f)	EUR	1,900		2,165	
BGC Partners, Inc.	¢	5.060		( 15(	
5.375% due 12/09/2019 (h)	\$	5,960		6,156	
Blackstone CQP Holdco LP		2.600		2 600	
2.324% due 03/19/2019 BNP Paribas S.A.		2,600		2,608	
7.375% due 08/19/2025 (f)		6 200		6,091	
Cantor Fitzgerald LP		6,200		0,091	
6.500% due 06/17/2022 (i)		8,000		8,382	
Co-operative Group Holdings Ltd.		0,000		0,362	
7.500% due 07/08/2026	GBP	6,000		9,317	
Communications Sales & Leasing, Inc.	ODI	0,000		7,517	
8.250% due 10/15/2023	\$	3,100		2,751	
Credit Agricole S.A.	Ψ	3,100		2,731	
7.875% due 01/23/2024 (f)		6,500		6,345	
Credit Suisse Group AG		0,500		0,5 15	
7.500% due 12/11/2023 (f)		7,725		7,948	
GSPA Monetization Trust		,, ===		,,,	
6.422% due 10/09/2029		4,892		5,559	
LBG Capital PLC					

9.125% due 07/15/2020	GBP	3,100	4,483
National Bank of Greece S.A.	GBI	3,100	7,703
3.875% due 10/07/2016	EUR	1,050	1,114
Nationwide Building Society			
10.250% (f)	GBP	11	2,014
Navient Corp. 5.500% due 01/15/2019 (i)	\$	8,750	8,225
5.625% due 08/01/2033	φ	2,648	1,748
8.450% due 06/15/2018		2,300	2,386
Novo Banco S.A.			
5.000% due 04/04/2019	EUR	298	256
5.000% due 04/23/2019		608	524
5.000% due 05/14/2019 5.000% due 05/21/2019		402 225	346 192
5.000 % ddc 05/21/2019	AN	NCIPAL MOUNT 000S)	MARKET VALUE (000S)
5.000% due 05/23/2019	EUR	224	\$ 192
OneMain Financial Holdings, Inc.	ф	2.707	2.555
7.250% due 12/15/2021 Preferred Term Securities Ltd.	\$	2,796	2,775
0.892% due 09/23/2035		487	375
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (f)		200	203
Sberbank of Russia Via SB Capital S.A.			
5.717% due 06/16/2021 (i) 6.125% due 02/07/2022		8,300 2,500	8,356 2,552
Tesco Property Finance PLC		2,300	2,332
5.411% due 07/13/2044	GBP	7,786	9,148
6.052% due 10/13/2039		1,889	2,481
TIG FinCo PLC			
8.500% due 03/02/2020		252	368
8.750% due 04/02/2020 Vnesheconombank Via VEB Finance PLC		2,089	2,582
6.902% due 07/09/2020	\$	2,600	2,600
			133,587
INDUSTRIALS 13.2%			
BMC Software Finance, Inc. 8.125% due 07/15/2021		1,380	850
8.125% due 07/13/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		1,360	830
9.000% due 10/15/2019 (c)(i)		4,650	2,668
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^		3,300	2,491
9.000% due 02/15/2020 ^ 11.250% due 06/01/2017 ^		1,885	1,414
Centene Escrow Corp.		8,170	5,954
5.625% due 02/15/2021 (b)		130	133
6.125% due 02/15/2024 (b)		130	133
Chesapeake Energy Corp.			
3.872% due 04/15/2019 Continental Airlines Pass-Through Trust		440	118
9.798% due 10/01/2022		1,163	1,255
Forbes Energy Services Ltd.		1,100	1,200
9.000% due 06/15/2019		308	122
Ford Motor Co.		<b>5</b> .020	0.044
7.700% due 05/15/2097 (i)		7,830	8,944
9.980% due 02/15/2047 Harvest Operations Corp.		1,500	2,130
6.875% due 10/01/2017		5,592	3,942
iHeartCommunications, Inc.			
9.000% due 09/15/2022		1,200	786
Intelsat Luxembourg S.A.		6 100	2.724
7.750% due 06/01/2021 (i) 8.125% due 06/01/2023		6,192 251	2,724 105
Intrepid Aviation Group Holdings LLC		231	103
6.875% due 02/15/2019		7,070	5,515
Pertamina Persero PT			

3 3			
6.450% due 05/30/2044		5,033	4,349
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GB	P 1,000	1,314
Sequa Corp.			
7.000% due 12/15/2017		\$ 7,480	1,964
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2017		2,100	2,055
Tembec Industries, Inc.			
9.000% due 12/15/2019		1,900	1,211
Times Square Hotel Trust			
8.528% due 08/01/2026		1,851	2,213
UCP, Inc.		< 000	( 000
8.500% due 10/21/2017	<b>n</b>	6,000	6,020
		RINCIPAL	MARKET
	1	AMOUNT (000S)	VALUE (000S)
Unique Dub Finance Co. DI C		(0003)	(0005)
Unique Pub Finance Co. PLC 5.659% due 06/30/2027	GBP	3,932 \$	5,561
6.542% due 03/30/2021	ODI	2,021	2,980
Westmoreland Coal Co.		2,021	2,700
8.750% due 01/01/2022	\$	5,955	3,484
01/00/0 dde 01/01/2022	Ψ	0,700	5,101
			50.405
			70,435
UTILITIES 7.0%			
AK Transneft OJSC Via TransCapitalInvest Ltd.			
8.700% due 08/07/2018		500	549
FPL Energy Wind Funding LLC			
6.876% due 06/27/2017		333	328
Gazprom Neft OAO Via GPN Capital S.A.		0.000	
4.375% due 09/19/2022 (i)		8,800	7,744
4.375% due 09/19/2022		280	246
6.000% due 11/27/2023		4,900	4,596
Gazprom OAO Via Gaz Capital S.A.		1.050	1.064
6.510% due 03/07/2022		1,050	1,064
9.250% due 04/23/2019		600	667
Illinois Power Generating Co. 6.300% due 04/01/2020		6,400	2,848
7.000% due 04/15/2018		1,900	1,026
7.950% due 06/01/2032		700	304
Mountain States Telephone & Telegraph Co.		700	304
7.375% due 05/01/2030		8,200	9,160
Odebrecht Drilling Norbe Ltd.		0,200	<i>&gt;</i> ,100
6.350% due 06/30/2022		314	116
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023		2,849	655
6.750% due 10/01/2023		3,035	683
Petrobras Global Finance BV			
2.750% due 01/15/2018	EUR	450	406
3.406% due 03/17/2020	\$	270	188
4.875% due 03/17/2020		420	318
5.750% due 01/20/2020		220	173
6.250% due 12/14/2026	GBP	4,800	4,329
6.625% due 01/16/2034	_	100	88
6.750% due 01/27/2041	\$	2,300	1,457
7.875% due 03/15/2019		100	87
			37,032
Total Corporate Bonds & Notes			
(Cost \$274,544)			241,054
			,
MUNICIPAL BONDS & NOTES 5.1%			
CALIFORNIA 1.8%			
Riverside County, California Redevelopment Successor Agency Tax Allocation	Ronds Series 20	10	
7.750% due 10/01/2037	Donus, belies 20	1,220	1,340
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Seri-	es 2009	1,220	1,570
7.942% due 10/01/2038		7,400	8,389
		.,	-,

		9,729
W. Diologo et		
ILLINOIS 2.6%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	12,700	13,503
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	785	635

See Accompanying Notes

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

WEST VIRGINIA 0.6%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	\$ 3,730	\$ 3,273
Total Municipal Bonds & Notes (Cost \$25,347)		27,140
U.S. GOVERNMENT AGENCIES 4.9%		
Fannie Mae		
3.000% due 02/25/2043 (a)	73,523	14,092
Freddie Mac		
2.563% due 11/25/2055	8,371	4,714
7.977% due 12/25/2027	4,500	4,072
9.777% due 04/25/2028	2,000	1,912
10.927% due 05/25/2028	570	556
11.177% due 03/25/2025	749	775
Total U.S. Government Agencies (Cost \$25,702)		26,121
U.S. TREASURY OBLIGATIONS 0.3%		
U.S. Treasury Floating Rate Notes		
0.473% due 10/31/2017 (1)	1,500	1,500
Total U.S. Treasury Obligations (Cost \$1,499)		1,500
NON-AGENCY MORTGAGE-BACKED SECURITIES 36.4% Banc of America Alternative Loan Trust 5.500% due 10/25/2035 ^	6,703	5,958
6.000% due 01/25/2036 ^	170	145
Banc of America Funding Trust	170	143
6.000% due 03/25/2037 ^	3,522	3,038
6.000% due 07/25/2037 ^	464	368
Banc of America Mortgage Trust		
2.663% due 03/25/2035	152	141
5.500% due 11/25/2035 ^	3,100	2,928
6.000% due 03/25/2037 ^	627	574
6.500% due 09/25/2033	269	270
BCAP LLC Trust		
2.932% due 08/28/2037	6,455	4,825
5.283% due 03/26/2037	1,458	423
10.662% due 07/26/2036	1,764	1,814
Bear Stearns Adjustable Rate Mortgage Trust		
2.764% due 08/25/2035 ^	8,194	7,383
Bear Stearns ALT-A Trust		
0.927% due 01/25/2036 ^	1,940	1,560
2.623% due 11/25/2035 ^	9,884	7,958
2.692% due 11/25/2036 ^	5,565	3,893
2.942% due 09/25/2035 ^	1,109	910
3.007% due 08/25/2036 ^	1,329	995
Bear Stearns Mortgage Funding Trust		
7.000% due 08/25/2036	1,863	1,770
Chase Mortgage Finance Trust		
2.679% due 12/25/2035 ^	18	16
6.000% due 07/25/2037 ^	1,191	995
Citigroup Mortgage Loan Trust, Inc.		
5.061% due 09/25/2037 ^	4,281	3,886

Control With Alternative Ioan Recentification Trust	5.276% due 04/25/2037 ^		466	406
60000 (6 08/25/2017) F 0         (1,50)			400	400
Country with Alternative Loan Trist         485         405           5,000% due 002352050         288         202           5,700% due 002352056         288         202           5,700% due 01252055         604         611           5,700% due 01252055         604         611           5,700% due 01252056         816         816           6,000% due 02522057         816         816           5,700% due 03252056         1,504         818           6,000% due 02522055         1,504         818           6,000% due 02522057         1,504         818           6,000% due 02522057         1,504         818           6,000% due 02522057         1,504         1,508           6,000% due 02525007         1,504         1,509           6,000% due 02525007         1,504         1,504           6	· · · · · · · · · · · · · · · · · · ·		1,671	1,436
5.000% due 0.025/2036 ^         238         128           5.700% due 0.025/2035         601         61           5.700% due 0.025/2035         601         61           5.700% due 0.025/2035         801         61           5.700% due 0.025/2037         801         802           5.700% due 0.025/2037         1522         158           6.000% due 0.025/2037         158         600           6.000% due 0.025/2037         150         600           6.000% due 0.025/2037         150         600           6.000% due 0.025/2037         160         600           6.000% due 0.025/2037         160         600           6.000% due 0.025/2036         121         10           6.000% due 0.025/2037         160         10           6.000% due 0.025/2037         17         10           6.000% due 0.025/2037         17         10           7.000% due 0.025/2036			•	·
5.00% due 0.025,0306 *         2,882         2,91           5.75% due 0.025,0305 *         681         672           5.75% due 0.025,0305 *         81         672           5.50% due 0.025,0305 *         9 1,164         8 1,000           6.00% due 0.025,0307 *         9 1,164         8 1,000           6.00% due 0.025,0303 *         1,744         6.00           6.00% due 0.025,0303 *         1,744         6.00           6.00% due 0.025,0303 *         1,44         6.00           6.00% due 0.025,0303 *         1,40         1,40           6.00% due 0.025,0303 *         1,50         1,40           6.00% due 0.025,0303 *         1,20         1,40           6.00% due 0.025,0303 *         2,20         1,40           7.00% due 0.025,0303 *         2,20         2,50           8.00% due 0.025,0303 *         2,20	5.500% due 03/25/2035		485	405
5.750% due 01252035         648         672           S750% due 01252035         881         622           5.750% due 01252035         \$1,000         NUMBER           5.750% due 03252037         \$1,522         1,532           6,000% due 02252035         \$1,522         1,538           6,000% due 02252037         \$1,522         1,548           6,000% due 02252037         \$1,744         6,048           6,000% due 02252037         \$1,749         1,048           6,000% due 02252037         \$1,100         1,039           6,000% due 02252037         \$1,100         1,039           6,000% due 02252037         \$1,200         1,039           6,000% due 02252037         \$1,200         1,039           7,500% due 02252037         \$1,200         1,039           6,000% due 02252037         \$1,200         2,039           6,000% due 02252037         \$1,200         2,030           1,500% due 02252037         \$1,200         2,030				
57.50% due 0025/2035         881         62           17.50% due 0025/2035         9 1,164         8 1,025           57.50% due 0025/2035         9 1,164         8 1,025           6000% due 02/25/2035         1,544         8.88           6000% due 02/25/2035         7,544         8.88           6000% due 02/25/2037         7,544         8.88           6000% due 02/25/2037         3,744         1,646           6000% due 02/25/2037         3,74         1,646           6000% due 02/25/2037         3,74         1,646           6000% due 02/25/2037         4,60         3,60           6000% due 02/25/2037         5,20         2,20           7500% due 02/25/2037         2,20         2,20           761         4,60         3,20         2,20           161         4,50         3,20         2,20 <td></td> <td></td> <td>,</td> <td>,</td>			,	,
Specimen         PRINCIPAL MOUNTS (NORS)         VALUE (NORS)           5.75% due 0.925/2013 **         \$ 1.64         \$ 1.02           5.00% due 0.925/2013 **         \$ 1.52         1.81           6.000% due 0.925/2013 **         \$ 7.54         8.087           6.000% due 0.925/2013 **         \$ 7.54         8.087           6.000% due 0.925/2013 **         \$ 1.06         6.00           6.000% due 0.925/2013 **         \$ 1.00         1.00           6.000% due 0.925/2013 **         \$ 1.00         1.00           6.000% due 0.925/2013 **         \$ 2.00         1.00           6.000% due 0.925/2013 **         \$ 2.00         1.00           6.000% due 0.925/2013 **         \$ 2.00         1.00           6.000% due 0.925/2013 **         \$ 6.2         6.03           5.25% due 0.925/2013 **         \$ 6.2         6.03           5.25% due 0.925/2013 **         \$ 6.2         6.03           5.000% due 0.925/2013 **         \$ 2.0         2.21         1.00           5.000% due 0.925/2013 **         \$ 2.0         2.21         1.00           5.000% due 0.925/2013 **         \$ 2.0         2.83         1.00           5.000% due 0.925/2013 **         \$ 2.0         2.83         1.00           5.000%				
Symbols         AMOUNT         VALID           57596 due 0925/2037 ↑         \$ 1,614         \$ 1,029           6000% due 0925/2036 ↑         1,522         1,581           6000% due 0925/2037 ↑         7,741         6,046           6000% due 0925/2037 ↑         1,807         1,416           6000% due 0925/2037 ↑         1,807         1,416           6000% due 0925/2037 ↑         3,134         588           6,259% due 1275/2036 ↑         2,72         490           6,500% due 0825/2036 ↑         2,72         490           5,500% due 0825/2036 ↑         1,80         3,80           5,500% due 0925/2037 ↑         1,80         3,80           5,500% due 0925/2037 ↑         3,33         40           6,000% due 0925/2037 ↑         3,33         40           6,000% due 0925/2037 ↑         3,33         40           6,000% due 0925/2036 ↑         2,18         2,58           7,500% due 0925/2037 ↑         3,33         40           8,500% due 0925/2037 ↑         3,3         40           8,500% due 0925/2036 ↑         4,2         2,2           8,500% due 0925/2036 ↑         4,2         2,2           8,500% due 0925/2036 ↑         4,2         2,2 <t< td=""><td>5.750% due 02/25/2035</td><td></td><td></td><td></td></t<>	5.750% due 02/25/2035			
1,000				
5750% due 0325/2037 ^         \$ 1.164         \$ 1.029           6000% due 025/2036 ^         7.584         6.887           6000% due 025/2036 ^         7.584         6.887           6000% due 025/2037 ^         1.807         1.416           6000% due 025/2037 ^         3.34         558           6250% due 025/2036 ^         2.172         1.760           6500% due 025/2036 ^         7.76         549           6500% due 025/2036 ^         4.50         389           5.750% due 020/2036 ^         4.50         389           5.750% due 03/25/2037 ^         6.82         6.43           6000% due 03/25/2037 ^         6.82         6.43           6000% due 03/25/2037 ^         6.82         6.43           6000% due 03/25/2037 ^         7.33         6.43           6000% due 03/25/2037 ^         7.33         6.43           6000% due 03/25/2037 ^         2.218         1.79           Fjer Drummond Ltd.         2.22         1.78           6000% due 03/25/2036 ^         2.218         1.79           Fjer Drummond Ltd.         2.95         5.8           6000% due 03/25/2036 ^         8.7         2.9         5.8           1575 due 06/25/2036 ^         8.7 <td< td=""><td></td><td></td><td></td><td></td></td<>				
6000% due 04/25/2036         7,584         6,086           6000% due 04/25/2037^         1,807         1,416           6000% due 04/25/2037^         534         558           6250% due 12/25/2036^         2,172         1,760           6250% due 12/25/2036^         726         549           Countrywide Home Loan Mortgage Pass-Through Trust         38         55750% due 03/25/2037         1,130         1,039           5,750% due 03/25/2037^         682         643         6000% due 03/25/2037         682         643           6,000% due 03/25/2037^         733         643         6000% due 03/25/2037         1,33         643           6,000% due 03/25/2037^         733         643         6000% due 03/25/2037         2,18         1,76           5,000% due 03/25/2037^         2,218         1,76 <td>5.750% due 03/25/2037 ^</td> <td>\$</td> <td></td> <td>` /</td>	5.750% due 03/25/2037 ^	\$		` /
6000% due 02/25/037^         1,741         6.046           6000% due 07/25/037^         1,817         1,416           6.000% due 07/25/037^         534         558           6.200% due 07/25/037^         2,172         1,760           6.500% due 08/25/036^         726         549           0.000% due 08/25/036^         450         389           5.509% due 09/25/037^         653         548           6.000% due 09/25/037^         658         643           6.000% due 09/25/037         658         548           6.750% due 09/25/037         658         548           6.750% due 09/25/037         658         548           6.750% due 09/25/037         658         622           6.750% due 09/25/037         658         622           6.750% due 09/25/036         2,18         1,769           6.750% due 09/25/036         2,18         1,769           6.750% due 09/25/036         5         7,22         5,98           58         67.29         5         5,8         5         7,22         5,98           58         6.05         5         7,22         5,98         5         6         5         6,59         4,87         7         3 <td>6.000% due 02/25/2035</td> <td></td> <td></td> <td></td>	6.000% due 02/25/2035			
1,416			· ·	
6000% due 00725/2037 °         534         558           6206% due 00825/2036 °         2,172         1,760           6206% due 00825/2036 °         726         549           Countrywide Diem Loan Mortgage Pass-Through Trust         2         509         450         389           550% due 00925/2037 °         6538         5482         643         6000% due 0075/2037 °         6538         5482           Credit Suisse Mortgage Capital Mortgage-Backed Trust         652         433         6750% due 0875/2036 °         2,218         1,709         6750% due 0875/2036 °         2,218         1,709         1,700         6750% due 0875/2036 °         2,287         1,709         1,700         6750% due 0875/2036 °         2,287         2,875         2,887         1,709         2,887         2,888         2,887         2,888         2,887         2,888         2,885         2,885				
6.259% due 12.57.036				
6.500% due 08/25/2036^         549         549           Country wite Inome Loan Mortage Pass-Through Trust         450         389           2.509% due 09/20/2036^         1,10         1,09           6,000% due 03/25/2037^         682         643           6,000% due 03/25/2037^         73         682           0,000% due 03/25/2037^         2,218         1,769           6,000% due 02/25/2036^         2,218         1,769           1,570% due 08/25/2036^         2,218         1,769           1,570% due 08/25/2036^         2,887         2,887           1,570% due 08/25/2036 (a. 2,887         2,887         2,887           1,570% due 08/25/2036 (a. 2,887         3,722         5,988           6,570% due 08/25/2036 (a. 2,887         3,742         5,988           6,580% due 08/25/2036 (a. 2,887         4,643         6,949           5,500% due 08/25/2036 (a. 2,887         4,643         6,949           1,500% due 08/25/2036 (a. 2,887         4,643         6,949           1,500% due 08/25/2036 (a. 2,887         4,643         6,949           1,500% due 08/25/2036 (a. 2,887         4,644         6,949           1,500% due 08/25/2036 (a. 2,887         4,644         6,242           1,500% due 08/25/2036 (a. 2,887				
Countrywide Home Loam Mortgage Pass-Through Trust         450         389           25094 due 109/20/2056 ^         450         1389           25095 due 109/25/2037 ^         1.130         1.039           6000% due 07/25/2037 ^         6.538         5.482           Credit Suisse Mortgage Capital Mortgage-Backed Trust         5.482         7.000           Combow due 02/25/2037 ^         733         643           6.750% due 08/25/2036 ^         EUR         256         2.887           Elpic Drummond Ltd.         2         2.887         2.887           Elpic Drummond Ltd.         2         2.887         2.887           C800% due 08/25/2036 ^         EUR         2.56         2.887           Elpic Drummond Ltd.         2         2.887         2.888           Chould due Oll/25/2025 ^         EUR         2.56         2.887           6.000% due 08/25/2034 ^         8         7.292         5.958           6.000% due 08/25/2034 ^         8         7.34         7.34           6.000% due 09/25/2036 ^         6.699         4.538         3.38         4.001         4.538         4.538         4.538         4.538         4.538         4.538         4.538         4.538         4.538         4.538				
2.50% due 09/20/2016 ^         450         389           5.75% due 03/25/2037 ^         682         643           6.00% due 03/25/2037 ^         682         643           6.00% due 03/25/2037 ^         682         643           6.00% due 03/25/2037 ^         633         643           6.75% due 08/25/2036 ^         2,218         1,769           6.75% due 08/25/2036 ^         2,218         1,769           Figh Prunnoud Ltd.         2         2,887           0.04% due 01/25/2022 BER 2,887         8         7,292         5,958           First Harrison Alternative Mortgage Securities Trust         8         7,292         5,958           GSR Mortgage Loan Trust         8         7,292         5,958           GSR Mortgage Loan Trust         465         619         4,33           L76% due 08/25/2036 ABR 25/2036 ABR 25/2			720	317
6000% due 03/25/2037 ^         682         643           6000% due 02/25/2037 ^         733         643           6000% due 02/25/2037 ^         2,218         1,769           6750% due 08/25/2036 ^         2,218         1,769           Epic Drummond Lifernative Mortgage Securities Trust         EUR         2,956         2,887           First Horizon Alternative Mortgage Securities Trust         EUR         2,958         2,887           600% due 08/25/2036 ^         \$ 7,292         5,958           68K Mortgage Loan Trust         784         734           2,55% due 08/25/2036 ^         645         619           6,000% due 02/25/2036 ^         9,440         5,925           100% due 07/25/2037 ^         3,59         2,52           100% due 07/25/2037 ^         3,59         2,52           100% due 1/25/2037 ^         1,06         4,01           2,00% due 07/25/2037 ^         1,21         1,09           2,00% due 1/25/2037 ^         1,21         1,09 <td></td> <td></td> <td>450</td> <td>389</td>			450	389
6000% due 07/25/2037         6.538         5.482           Credit Suisse Mortgage Capital Mortgage-Backed Trust         733         6.43           6.750% due 08/25/2036 ^         2.18         1.76           Epic Drummond Ltd.         8         2.98         8.87           1.004% due 01/25/2022         EUR         2.95         8.87           1.500% due 08/25/2036 ^         \$ 7.29         9.88           6.88 Mortgage Loan Trust         8         7.94         734           2.765% due 08/25/2036 ^         4.61         1.93           6.000% due 02/25/2036 ^         4.67         3.93           5.00% due 05/25/2036 ^         4.67         3.93           6.669 due 07/19/2056 ^         6.699         4.53           3.338% due 06/19/2036 ^         3.95         2.52           1.104/Mac Mortgage Loan Trust         8         1.90           6.669 due 07/25/2037 ^         3.95         2.52           1.104/Mac Mortgage Loan Trust         8         1.00           5.00% due 07/25/2036 ^         1.706         4.01           1.104/Mac Mortgage Loan Trust         1.00         1.00           2.107         4.00         2.02           2.107         4.00         2.02	5.750% due 03/25/2037 ^		1,130	1,039
Credit Suisse Mortgage Capital Mortgage-Backed Trust         43         643           6,000% due 02/32/036 ^         2,218         1,769           Epic Drummond Ltd.         EUR         2,956         2,887           10,44% due 01/25/2022         EUR         2,956         2,887           First Horizon Alternative Mortgage Securities Trust         EUR         2,958         8           GNOW due 08/25/2034 ^         \$ 7,292         3,958         2           CSK Mortgage Loan Trust         3         7         29         5,958           CSK Mortgage Loan Trust         461         3,93         4           5,500% due 05/25/2036 ^         6,69         4,538         3,338         4,671         3,93           G600% due 02/25/2036 ^         6,699         4,538         3,338         4,600         5,925           Indy Mac Mortgage Loan Trust         9,440         5,925         1           6,500% due 07/25/2037 ^         3,959         2,526         2,600           1,600% due 07/25/2037 ^         3,959         2,526         1           1,600% due 07/25/2037 ^         2,62         2,172         2         2         2         2         2         2         2         2         2         2				
5.000% due 012572037			6,538	5,482
6.75% due 08/25/2036 ^         2,218         1,769           Epic Drummond Ltd.         2004 % due 01/25/2022         EUR         2,956         2,887           First Horizon Alternative Mortgage Securities Trust         8         7,292         5,958           GSK         8         7,292         5,958           GSK         3         7,292         5,958           GSK         3         7,292         5,958           GSK         4         74         74           2,55% due 08/25/2036 ^         645         619           6,000% due 02/25/2036 ^         669         4,538           5,50% due 05/19/2036 ^         669         4,538           4,600 due 01/19/2036 ^         6,940         5,252           1,60% due 01/19/2036 ^         9,440         5,252           1,60% due 01/25/2037 ^         3,959         2,526           1,60% due 01/25/2037 ^         3,959         2,526           1,60% due 01/25/2037 ^         2,62         2,438           1,70% due 04/25/2037 ^         1,21         1,09           2,05% due 04/25/2037 ^         1,21         1,09           2,05% due 04/25/2037 ^         1,86         1,597           6,00% due 07/25/2036 ^         1,83 <td></td> <td></td> <td>722</td> <td>642</td>			722	642
Pipe Drummond Ltd.   1948   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,887     1958   2,956   2,956     1958   2,956   2,956     1958   2,956     1				
0.0148 due 0.17.55/20.22			2,210	1,709
First In/zon Alternative Mortgage Securities Trust		EUR	2.956	2.887
6.000% due 08/25/2036 ^         \$ 7,292         5,958           CSR Mortgage Loan Trust         784         734           5.500% due 08/25/2036 ^         4,611         3,934           6.000% due 02/25/2036 ^         4,671         3,934           HarborView Mortgage Loan Trust         5,006         6,699         4,538           3,338% due 06/19/2036 ^         9,440         5,925           Indy Me Mortgage Loan Trust         5,000         3,959         2,526           5,000% due 07/25/2037 ^         3,959         2,526           6,000% due 0.07/25/2037 ^         3,959         2,526           6,000% due 0.07/25/2037 ^         17,068         1,410           JPMorgan Alternative Loan Trust         2,622         2,107           6,000% due 0.03/25/2037 ^         2,622         2,2438           JPMorgan Mortgage Trust         2,224         2,224           2,633% due 0/12/25/2037 ^         1,21         1,093           2,735% due 0/12/2037 ^         1,21         1,093           2,705% due 0/25/2036 ^         4,797         4,197           5,000% due 0/25/2037 ^         3,44         304           Lehman Mortgage Trust         1,331         985           6,000% due 0/725/2037 ^         3,45		Lon	2,,,,,	2,007
2.765¢ due 08/25/2034       784       734         5.500% due 05/25/2036 ^       645       619         6.000% due 05/25/2036 ^       4,671       3,934         Harbor View Mortgage Loan Trust       ************************************		\$	7,292	5,958
5.500% due 0/2/52/036^ A       461       3,934         Harbor View Mortgage Loan Trust       6.609       4,538         0.338% due 06/19/2036 ^ 9,40       5,925         IndyMac Mortgage Loan Trust       3,959       2,526         6.500% due 07/25/2037 ^ 3       3,959       2,526         Jefferies Rescuritization Trust	GSR Mortgage Loan Trust			
6.000% due 02/25/2036 ^       4,671       3,934         HarborView Mortgage Loan Trust       6,669       4,538         3.338% due 06/19/2036 ^       9,400       5,925         IndyMac Mortgage Loan Trust				
Harbor View Mortgage Loan Trust				
0.666% due 01/19/2036 ^       6,699       4,538         3.338% due 06/19/2036 ^       9,440       5,925         IndyMac Mortgage Loan Trust       3,959       2,526         6.500% due 07/25/2037 ^       3,959       2,526         Jefferies Rescuritization Trust       7,068       14,010         JPMorgan Alternative Loan Trust       2,762       2,107         6.000% due 05/25/2037 ^       2,622       2,438         JPMorgan Mortgage Trust       2,622       2,438         2.653% due 04/25/2037 ^       1,221       1,093         2.705% due 04/25/2037 ^       15       14         2.744 due 02/25/2036 ^       4,797       4,197         5.000% due 08/25/2037 ^       1,886       1,597         6.000% due 08/25/2037 ^       344       304         Lehman Mortgage Trust       34       304         Lehman KS Trust       3,456       2,473         6.000% due 07/25/2036 ^       3,456       2,473         MASTR Alternative Loan Trust       2,657       1,953         6.750% due 07/25/2036 ^       2,657       1,953         Merrill Lynch Mortgage Investors Trust       2,815       2,727         Residential Ascredit Loans, Inc. Trust       2,815       2,727			4,671	3,934
3.338% due 06/19/2036 ^       9,440       5,925         IndyMac Mortgage Loan Trust       3,959       2,526         Jefferies Resecuritization Trust       17,068       14,010         6,000% due 07/25/2036       17,068       14,010         JPMorgan Alternative Loan Trust       2,762       2,107         6,000% due 12/25/2035 ^       2,622       2,438         JPMorgan Mortgage Trust       1,221       1,093         2,705% due 01/25/2037 ^       1,51       14         2,744% due 02/25/2036 ^       4,797       4,197         5,000% due 03/25/2037 ^       1,886       1,597         6,000% due 08/25/2037 ^       344       304         Lehman Mortgage Trust       3131       985         6,000% due 07/25/2036 ^       1,331       985         6,000% due 07/25/2037 ^       376       344         Lehman XS Trust       366       2,473         MaSTR Alternative Loan Trust       3       2,657       1,953         Merrill Lynch Mortgage Investors Trust       2       2,2815       2,727         Residential Accredit Loans, Inc. Trust       3,038       2,511         0,657% due 05/25/2036 ^       3,038       2,511         6,000% due 02/25/2036 ^       3,038			6 600	1 520
IndyMac Mortgage Loan Trust         3,959         2,526           6,500% due 07/25/2037 ^         3,959         2,526           Jefferies Resecuritization Trust				
6.500% due 07/25/2037 ^       3,959       2,526         Jefferies Resecuritization       3         6.000% due 05/26/2036       17,068       14,010         JPMorgan Alternative Loan Trust       2       2,762       2,107         2.600% due 03/25/2035 ^       2,622       2,438         JPMorgan Mortgage Trust       2       1,221       1,093         2,705% due 04/25/2037 ^       15       14         2,744% due 02/25/2036 ^       4,797       4,197         5,000% due 03/25/2037 ^       344       1,597         5,000% due 03/25/2037 ^       344       1,597         6,000% due 07/25/2036 ^       3,31       985         6,000% due 07/25/2037 ^       376       343         Lehman Mortgage Trust       3       344         Lehman NS Trust       36       2,473         MASTR Alternative Loan Trust       2,657       1,953         Merrill Lynch Mortgage Investors Trust       2,657       1,953         Morgan Stanley Mortgage Loan Trust       2,815       2,727         Residential Accredit Loans, Inc. Trust       3,038       2,511         6,657% due 05/25/2037 ^       30       82         3,13% due 12/26/2034 ^       3,038       2,511			2,110	5,725
6.000% due 05/26/2036       17,068       14,010         JPMorgan Alternative Loan Trust         2.620% due 03/25/2037 ^       2,762       2,107         6.000% due 12/25/2035 ^       2,622       2,438         JPMorgan Mortgage Trust         2.653% due 01/25/2037 ^       1,221       1,093         2.705% due 04/25/2037 ^       15       14         2.744% due 02/25/2036 ^       4,797       4,197         5.000% due 03/25/2037 ^       1,886       1,597         6.000% due 07/25/2037 ^       344       304         Lehman Mortgage Trust         6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       3,46       2,473         MASTR Alternative Loan Trust       3,456       2,473         0.647% due 06/25/2037 ^       3,456       2,473         MASTR Alternative Loan Trust       2,657       1,953         0.647% due 07/25/2036 ^       2,657       1,953         Merrill Lynch Mortgage Investors Trust       2,20% due 03/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust       330       82         0.657% due 05/25/2037 ^       330       82         0.657% due 05/25/2037 ^       330 </td <td>·</td> <td></td> <td>3,959</td> <td>2,526</td>	·		3,959	2,526
JPMorgan Alternative Loan Trust   2,620% due 03/25/2035 ^ 2,762   2,107   2,600% due 12/25/2035 ^ 2,622   2,438   2,511   2,620% due 03/25/2035 ^ 2,622   2,438   2,511   2,620% due 03/25/2035 ^ 2,622   2,438   2,500% due 01/25/2037 ^ 2,538   2,211   1,093   2,705% due 01/25/2037 ^ 1,5   14   2,744% due 02/25/2036 ^ 4,797   4,197	Jefferies Resecuritization Trust			
2.620% due 03/25/2037 ^       2,762       2,107         6.000% due 12/25/2035 ^       2,622       2,438         JPMorgan Mortgage Trust         2.653% due 01/25/2037 ^       1,221       1,093         2.705% due 04/25/2037 ^       15       14         2.744% due 02/25/2036 ^       4,797       4,197         5.000% due 03/25/2037 ^       1,886       1,597         6.000% due 08/25/2037 ^       344       304         Lehman Mortgage Trust       3       346         6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       376       344         Lehman XS Trust       3,456       2,473         0.647% due 06/25/2037 ^       3,456       2,473         MASTR Alternative Loan Trust       2,657       1,953         Merrill Lynch Mortgage Investors Trust       2,657       1,953         Merrill Lynch Mortgage Loan Trust       2,815       2,727         Residential Accredit Loans, Inc. Trust       330       82         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust			17,068	14,010
6.000% due 12/25/2035 ^       2,622       2,438         JPMorgan Mortage Trust         2.653% due 01/25/2037 ^       1,221       1,093         2.705% due 04/25/2037 ^       1,5       14         2.744% due 02/25/2036 ^       4,797       4,197         5.000% due 03/25/2037 ^       1,886       1,597         6.000% due 03/25/2037 ^       344       304         Lehman Mortgage Trust         6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       3,44       2         Lehman XS Trust         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust         6.750% due 07/25/2036 ^       2,657       1,953         Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Colspan	- 8		/-	
PMorgan Mortgage Trust   1,093   1,221   1,093   2,705% due 01/25/2037   15   14   1,993   2,705% due 04/25/2036   15   14   1,997   4,197   2,744% due 02/25/2036   1,886   1,597   2,000% due 03/25/2037   344   304   2,000% due 08/25/2037   344   304   2,000% due 08/25/2037   344   304   2,000% due 08/25/2037   331   985   3,331   985   3,331   3				
2.653% due 01/25/2037 ^       1,221       1,093         2.705% due 04/25/2037        15       14         2.744% due 02/25/2036 ^       4,797       4,197         5.000% due 03/25/2037 ^       1,886       1,597         6.000% due 08/25/2037 ^       344       304         Lehman Mortgage Trust         6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       376       344         Lehman XS Trust         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust         6.750% due 07/25/2036       2,657       1,953         Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3,713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       55       45         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928 <td></td> <td></td> <td>2,622</td> <td>2,438</td>			2,622	2,438
2.705% due 04/25/2037       15       14         2.744% due 02/25/2036 ^       4,797       4,197         5.000% due 03/25/2037 ^       1,886       1,597         6.000% due 08/25/2037 ^       344       304         Lehman Mortgage Trust         6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       376       344         Lehman XS Trust         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust         6.750% due 07/25/2036       2,657       1,953         Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       55       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928			1 221	1 093
2.744% due 02/25/2036 ^       4,797       4,197         5.000% due 03/25/2037 ^       1,886       1,597         6.000% due 08/25/2037 ^       344       304         Lehman Mortgage Trust         6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       376       344         Lehman XS Trust         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust         6.750% due 07/25/2036       2,657       1,953         Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.000% due 12/25/2031       894       928				
6.000% due 08/25/2037 ^       344       304         Lehman Mortgage Trust				4,197
Lehman Mortgage Trust         6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       376       344         Lehman XS Trust       Trust         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust       C 2,657       1,953         Merrill Lynch Mortgage Investors Trust       Tust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust       C 2,815       2,727         Residential Accredit Loans, Inc. Trust       Tust         0.657% due 05/25/2036 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust       894       928	5.000% due 03/25/2037 ^		1,886	1,597
6.000% due 07/25/2036 ^       1,331       985         6.000% due 07/25/2037 ^       376       344         Lehman XS Trust         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust         6.750% due 07/25/2036       2,657       1,953         Merill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928			344	304
6.000% due 07/25/2037 ^       376       344         Lehman XS Trust       3,456       2,473         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust         6.750% due 07/25/2036       2,657       1,953         Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928				
Lehman XS Trust         0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust         6.750% due 07/25/2036       2,657       1,953         Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928				
0.647% due 06/25/2047       3,456       2,473         MASTR Alternative Loan Trust       6.750% due 07/25/2036       2,657       1,953         Merrill Lynch Mortgage Investors Trust       2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust       6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust       0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust       894       928			3/6	344
MASTR Alternative Loan Trust         6.750% due 07/25/2036       2,657       1,953         Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928			3 456	2 473
Merrill Lynch Mortgage Investors Trust         2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928			3,430	2,475
2.720% due 03/25/2036 ^       1,043       702         Morgan Stanley Mortgage Loan Trust       2,815       2,727         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust       894       928	6.750% due 07/25/2036		2,657	1,953
Morgan Stanley Mortgage Loan Trust         6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928				·
6.000% due 02/25/2036 ^       2,815       2,727         Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928			1,043	702
Residential Accredit Loans, Inc. Trust         0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928				
0.657% due 05/25/2037 ^       330       82         3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928			2,815	2,727
3.713% due 12/26/2034 ^       3,038       2,511         6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928			220	92
6.000% due 08/25/2036 ^       555       457         Residential Asset Mortgage Products Trust         6.500% due 12/25/2031       894       928				
Residential Asset Mortgage Products Trust 6.500% due 12/25/2031 894 928				
6.500% due 12/25/2031 894 928			333	731
Residential Asset Securitization Trust			894	928
	Residential Asset Securitization Trust			

6.000% due 11/25/2036 ^	3,426	2,303
6.000% due 03/25/2037 ^	2,089	1,467
6.000% due 05/25/2037 ^	2,449	2,112
6.250% due 09/25/2037 ^	3,196	2,286
6.250% due 06/25/2046	1,925	1,602
Residential Funding Mortgage Securities, Inc. Trust		
3.369% due 02/25/2037	2,658	2,139
6.500% due 03/25/2032	273	285
	PRINCIPAL	MARKET
	AMOUNT	VALUE
Committee Mandage Turnet	(000S)	(000S)
Sequoia Mortgage Trust 2.716% due 02/20/2047 \$	576 \$	497
4.826% due 07/20/2037 ^	1,184	1,063
Structured Adjustable Rate Mortgage Loan Trust	1,104	1,003
2.676% due 11/25/2036 ^	4,178	3,274
2.724% due 01/25/2036 ^	3,351	2,564
2.744% due 07/25/2035 ^	1,437	1,233
4.148% due 07/25/2036 ^	1,060	885
4.576% due 07/25/2036 ^	9,065	5,912
4.688% due 03/25/2037 ^	4,861	3,431
Suntrust Adjustable Rate Mortgage Loan Trust		
2.771% due 04/25/2037 ^	1,076	915
2.818% due 02/25/2037 ^	605	531
WaMu Mortgage Pass-Through Certificates Trust	600	507
2.225% due 07/25/2037 ^ 2.409% due 09/25/2036 ^	698 473	597 430
4.275% due 02/25/2037 ^	922	852
4.412% due 07/25/2037 ^	1,756	1,623
6.009% due 10/25/2036 ^	3,483	2,902
Washington Mutual Mortgage Pass-Through Certificates Trust	, , ,	,
1.125% due 05/25/2047 ^	405	32
6.000% due 10/25/2035 ^	2,736	2,099
Wells Fargo Mortgage-Backed Securities Trust		
2.671% due 07/25/2036 ^	694	655
2.734% due 05/25/2036 ^	137	130
6.000% due 07/25/2037 ^	643	635
Total Non-Agency		
Mortgage-Backed Securities		40404
(Cost \$187,816)		194,067
A COLUMN D. A. CHANDA COLUMN PROPERT A D. A. C.		
ASSET-BACKED SECURITIES 18.2%		
ACE Securities Corp. Home Equity Loan Trust 0.817% due 02/25/2036	23,100	8,414
Argent Securities Trust	23,100	0,414
0.617% due 03/25/2036	3,211	1,539
Bear Stearns Asset-Backed Securities Trust	-,	1,005
0.567% due 10/25/2036 ^	7,093	5,614
6.500% due 10/25/2036 ^	400	306
CIFC Funding Ltd.		
0.000% due 05/24/2026 (e)	2,300	1,536
0.000% due 07/22/2026 (e)	1,500	814
Countrywide Asset-Backed Certificates		
1.147% due 01/25/2036	4.000	
	4,000	2,974
5.040% due 10/25/2046 ^ First Franklin Mortgage Lean Trust	4,000 10,086	2,974 9,610
First Franklin Mortgage Loan Trust	10,086	9,610
First Franklin Mortgage Loan Trust 1.057% due 09/25/2035	10,086 3,949	9,610 1,583
First Franklin Mortgage Loan Trust 1.057% due 09/25/2035 1.077% due 05/25/2036	10,086	9,610
First Franklin Mortgage Loan Trust 1.057% due 09/25/2035 1.077% due 05/25/2036 Fremont Home Loan Trust	10,086 3,949 8,631	9,610 1,583 3,329
First Franklin Mortgage Loan Trust 1.057% due 09/25/2035 1.077% due 05/25/2036 Fremont Home Loan Trust 1.357% due 06/25/2035 ^	10,086 3,949	9,610 1,583
First Franklin Mortgage Loan Trust 1.057% due 09/25/2035 1.077% due 05/25/2036 Fremont Home Loan Trust	10,086 3,949 8,631	9,610 1,583 3,329
First Franklin Mortgage Loan Trust 1.057% due 09/25/2035 1.077% due 05/25/2036 Fremont Home Loan Trust 1.357% due 06/25/2035 ^ Greenpoint Manufactured Housing	10,086 3,949 8,631 6,000	9,610 1,583 3,329 4,283
First Franklin Mortgage Loan Trust  1.057% due 09/25/2035  1.077% due 05/25/2036  Fremont Home Loan Trust  1.357% due 06/25/2035 ^  Greenpoint Manufactured Housing  8.140% due 03/20/2030  IndyMac Home Equity Mortgage Loan Asset-Backed Trust  0.587% due 07/25/2037	10,086 3,949 8,631 6,000	9,610 1,583 3,329 4,283
First Franklin Mortgage Loan Trust  1.057% due 09/25/2035  1.077% due 05/25/2036  Fremont Home Loan Trust  1.357% due 06/25/2035 ^  Greenpoint Manufactured Housing  8.140% due 03/20/2030  IndyMac Home Equity Mortgage Loan Asset-Backed Trust  0.587% due 07/25/2037  JPMorgan Mortgage Acquisition Corp.	10,086 3,949 8,631 6,000 1,712 12,270	9,610  1,583 3,329  4,283  1,812  7,538
First Franklin Mortgage Loan Trust  1.057% due 09/25/2035  1.077% due 05/25/2036  Fremont Home Loan Trust  1.357% due 06/25/2035 ^  Greenpoint Manufactured Housing  8.140% due 03/20/2030  IndyMac Home Equity Mortgage Loan Asset-Backed Trust  0.587% due 07/25/2037  JPMorgan Mortgage Acquisition Corp.  0.717% due 01/25/2036	10,086 3,949 8,631 6,000 1,712	9,610 1,583 3,329 4,283 1,812
First Franklin Mortgage Loan Trust  1.057% due 09/25/2035  1.077% due 05/25/2036  Fremont Home Loan Trust  1.357% due 06/25/2035 ^  Greenpoint Manufactured Housing  8.140% due 03/20/2030  IndyMac Home Equity Mortgage Loan Asset-Backed Trust  0.587% due 07/25/2037  JPMorgan Mortgage Acquisition Corp.	10,086 3,949 8,631 6,000 1,712 12,270	9,610  1,583 3,329  4,283  1,812  7,538

0.582% due 11/25/2036	5,758	4,096
4.617% due 01/25/2037 ^	7,527	5,052
Lehman XS Trust		
5.170% due 08/25/2035 ^	644	613
Long Beach Mortgage Loan Trust		
0.727% due 01/25/2036	5,000	2,827
Mid-State Trust		
6.340% due 10/15/2036	1,303	1,393

## 30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

**Total Sovereign Issues (Cost \$2,560)** 

January 31, 2016 (Unaudited)

		RINCIPAL AMOUNT (000S)	•	ARKET VALUE (000S)
Morgan Stanley ABS Capital, Inc. Trust				
0.577% due 06/25/2036	\$	2,636	\$	2,334
Morgan Stanley Mortgage Loan Trust		040		
6.250% due 07/25/2047 ^		919		663
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		7.000		2.242
0.947% due 08/25/2035		5,000		3,242
Residential Asset Mortgage Products Trust		251		222
1.517% due 12/25/2033 1.627% due 01/25/2035 ^		251 3.082		232 1,995
Soundview Home Loan Trust		3,062		1,993
0.677% due 08/25/2037		2,000		1,381
Taberna Preferred Funding Ltd.		2,000		1,361
0.714% due 08/05/2036		569		415
0.714% due 08/05/2036 ^		10,524		7,683
1.083% due 07/05/2035		10,668		8,001
Tropic CDO Ltd.		10,000		0,001
0.942% due 07/15/2036		10,089		6,709
Total Asset-Backed Securities (Cost \$98,126)				96,720
SOVEREIGN ISSUES 0.5% Athens Urban Transportation Organisation				
4.851% due 09/19/2016	EUR	200		197
Republic of Greece Government International Bond	ECK	200		177
3.000% due 02/24/2023		142		103
3.000% due 02/24/2024		142		101
3.000% due 02/24/2025		142		99
3.000% due 02/24/2026		142		97
3.000% due 02/24/2027		142		94
3.000% due 02/24/2028		142		92
3.000% due 02/24/2029		142		89
3.000% due 02/24/2030		142		88
3.000% due 02/24/2031		142 PRINCIPAL AMOUNT (000S)		87 MARKET VALUE (000S)
3.000% due 02/24/2032	\$	142	\$	8.
3.000% due 02/24/2033		142		8
3.000% due 02/24/2034		142		8
3.000% due 02/24/2035		142		8
3.000% due 02/24/2036		142		8
3.000% due 02/24/2037		142		8
3.000% due 02/24/2038		142		80
3.000% due 02/24/2039		142		8
3.000% due 02/24/2040		142		8
3.000% due 02/24/2041		142		8
3.000% due 02/24/2042	TDV	142		8
3.800% due 08/08/2017 4.750% due 04/17/2019	JPY EUR	47,000 400		33
4.730% uuc 04/17/2019	EUK	400		36

SHARES

2,639

COMMON STOCKS 0.0%			
FINANCIALS 0.0%	182,606	18	2
TIG FinCo PLC (g)	182,000	16	12
Total Common Stocks (Cost \$271)		18	32
PREFERRED SECURITIES 4.4% BANKING & FINANCE 4.4%			
Citigroup Capital			
6.983% due 10/30/2040	120,000	3,06	9
Farm Credit Bank of Texas	12.500	16.00	20
10.000% due 12/15/2020 (f)	13,500	16,90	Ю
GMAC Capital Trust	144 400	2.67	7.5
8.125% due 02/15/2040	144,400	3,67	3
Total Preferred Securities (Cost \$23,995)		23,64	4
SHORT-TERM INSTRUMENTS 2.5% REPURCHASE AGREEMENTS (h) 1.0%		MARKET VALUE (000S)	
NET CROINED TORISETYLE (1) 110 /0		\$ 5,536	
	PRINCIPAL	·	
	AMOUNT (000S)		
SHORT-TERM NOTES 0.9%	AMOUNT (000S)		
SHORT-TERM NOTES 0.9% Federal Home Loan Bank			
		1,000	
Federal Home Loan Bank	(000S)	1,000 900	
Federal Home Loan Bank 0.279% due 02/17/2016 \$	( <b>000S</b> )		
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016	1,000 900	900	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016	1,000 900	900 2,699	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016	1,000 900	900	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016 0.299% due 03/02/2016	1,000 900	900 2,699	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016 0.299% due 03/02/2016  U.S. TREASURY BILLS 0.6%	1,000 900 2,700	900 2,699 4,599	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016 0.299% due 03/02/2016	1,000 900	900 2,699	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016 0.299% due 03/02/2016  U.S. TREASURY BILLS 0.6%	1,000 900 2,700	900 2,699 4,599	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016 0.299% due 03/02/2016  U.S. TREASURY BILLS 0.6% 0.243% due 02/18/2016 (d)(1)	1,000 900 2,700	900 2,699 4,599 3,171	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016 0.299% due 03/02/2016  U.S. TREASURY BILLS 0.6% 0.243% due 02/18/2016 (d)(1)  Total Short-Term Instruments (Cost \$13,306)	1,000 900 2,700	900 2,699 4,599 3,171 13,306	
Federal Home Loan Bank 0.279% due 02/17/2016 \$ 0.294% due 02/19/2016 0.299% due 03/02/2016  U.S. TREASURY BILLS 0.6% 0.243% due 02/18/2016 (d)(1)  Total Short-Term Instruments (Cost \$13,306)  Total Investments in Securities (Cost \$664,214)	1,000 900 2,700	900 2,699 4,599 3,171 13,306	

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

<sup>\*</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>^</sup> Security is in default.

<sup>(</sup>a) Interest only security.

<sup>(</sup>b) When-issued security.

<sup>(</sup>c) Payment in-kind bond security.

<sup>(</sup>d) Coupon represents a weighted average yield to maturity.

- (e) Zero coupon bond.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## (g) RESTRICTED SECURITIES:

	Acquisition	Market	Market Value as Percentage
Issuer Description	Date Cost	Value	of Net Assets
TIG FinCo PLC	04/02/2015 \$ 271	\$ 182	0.03%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (h) REPURCHASE AGREEMENTS:

	8	Settlement	Maturity	Pr	incipal			ollateral	Agr	ourchase eements,	Agi Pr	reement oceeds to be
Counterparty	Rate	Date	Date	A	mount	Collateralized By	(R	eceived)	at	Value	Rec	eived <sup>(1)</sup>
SAL	0.550%	01/29/2016	02/01/2016	\$	5,100	U.S. Treasury Notes 1.625% due 07/31/2020	\$	(5,177)	\$	5,100	\$	5,100
SSB	0.010	01/29/2016	02/01/2016		436	U.S. Treasury Notes 2.250% due 07/31/2021		(447)		436		436
<b>Total Repurch</b>	hase Agree	ments					\$	(5,624)	\$	5,536	\$	5,536

<sup>(1)</sup> Includes accrued interest.

See Accompanying Notes

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

#### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed	Payable for Reverse Repurchase Agreements
BCY	(1.250%)	01/21/2016	02/01/2016	\$ (1,768)	\$ (1,767)
	(0.500)	01/29/2016	TBD (2)	(1,850)	(1,850)
DEU	1.150	12/04/2015	03/04/2016	(1,017)	(1,019)
JML	1.250	01/19/2016	02/25/2016	(6,516)	(6,519)
	1.550	12/15/2015	02/12/2016	(5,924)	(5,936)
MSC	1.000	02/01/2016	05/02/2016	(12,752)	(12,752)
RBC	0.930	12/14/2015	02/23/2016	(7,066)	(7,075)
RDR	0.760	11/17/2015	02/17/2016	(14,142)	(14,165)
Total Reverse Repurchase Agreement	s				\$ (51.083)

<sup>(2)</sup> Open maturity reverse repurchase agreement.

#### 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 (received)/pledged as of January 31, 2016:

(i) Securities with an aggregate market value of \$58,588 have been pledged as collateral under the terms of the following master agreements as of January 31, 2016.

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral (Received)/Pledged	Net Exposure
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (3,617)	\$ 0	\$ (3,617)	\$ 4,188	\$ 571
DEU	0	(1,019)	0	(1,019)	1,297	278
JML	0	(12,455)	0	(12,455)	16,100	3,645
MSC	0	(12,752)	0	(12,752)	14,130	1,378
RBC	0	(7,075)	0	(7,075)	7,961	886
RDR	0	(14,165)	0	(14,165)	14,911	746
SAL	5,100	0	0	5,100	(5,177)	(77)
SSB	436	0	0	436	(447)	(11)

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended January 31, 2016 was \$(13,759) at a weighted average interest rate of 0.933%.

**Total Borrowings and Other Financing** 

Transactions \$ 5,536 \$ (51,083) \$ 0

#### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### Remaining Contractual Maturity of the Agreements

	Overnight and Continuous		Up to 30 days		90 days	Greater Than 90 days		Total	
Reverse Repurchase Agreements		Î	•		·		•		
Corporate Bonds & Notes	\$ (1,767)	\$	(33,695)	\$	(1,019)	\$	(1,850)	\$	(38,331)
Total Borrowings	\$ (1,767)	\$	(33,695)	\$	(1,019)	\$	(1,850)	\$	(38,331)
Gross amount of recognized liabilities for reverse repurchase agreements $^{(5)}$								\$	(38,331)

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(12,752) is outstanding at period end.

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

#### **SWAP AGREEMENTS:**

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

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount	V	arket alue (3)	Unrealized (Depreciation)				iation argin Liability	
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 8,415	\$	255	\$	(394)	\$	33	\$	0
CDX.HY-25 5-Year Index	5.000	12/20/2020	14,500	)	46		(77)		57		0
				\$	301	\$	(471)	\$	90	\$	0

<sup>(1)</sup> 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

32 PIMCO CLOSED-END FUNDS See Accompanying Notes

January 31, 2016 (Unaudited)

- (2) 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.
- (3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

#### INTEREST RATE SWAPS

Pay/Receive			Maturity	Not	ional	N	Market		realized reciation/		Variatio	n Ma	ırgin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount		Value	(Dep	reciation)	1	Asset	L	iability
Pay	3-Month USD-LIBOR	2.000%	12/16/2020	\$	59,300	\$	2,122	\$	576	\$	183	\$	0
Pay	3-Month USD-LIBOR	2.750	06/17/2025		75,590		6,680		2,017		455		0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		169,400		44,772		50,299		1,942		0
Receive	3-Month USD-LIBOR	2.500	06/15/2046		227,500		(7,531)		(19,027)		0		(2,287)
Pay	6-Month AUD-BBR-BBSW	3.500	06/17/2025	AUD	7,600		362		173		11		0
						\$	46,405	\$	34,038	\$	2,591	\$	(2,287)
Total Swap Agreem	ents					\$	46,706	\$	33,567	\$	2,681	\$	(2,287)

#### FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2016:

Cash of \$4,812 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2016. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

		cial Derivative Assets riation Margin		Derivative Liabilities ation Margin
	Market Value	Asset	Market Value 1	Liability
	Purchased	Swap	Written	Swap
	Options Future	es Agreements Total	Options Futures	Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ 0	0 \$ 2,681 \$ 2,681	\$ 0 \$ 0	\$ (2,287) \$ (2,287)

### (k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

## FORWARD FOREIGN CURRENCY CONTRACTS:

Counterments	Settlement Month	Curre be Del			ency to ceived	Unrealized A (Deprec	
Counterparty BOA	02/2016	\$	51,522	GBP	36,143	\$ 0	\$ (22)
DOA	03/2016	GBP	36,143	\$	51,523	21	0
	06/2016	EUR	93	Φ	127	26	0
	06/2016	\$	5	EUR	4	0	(1)
	00/2010	Ψ	,	LOR		· ·	(1)
BRC	03/2016	MXN	170	\$	10	0	0
	06/2016	EUR	17	*	23	5	0
						-	
СВК	02/2016	GBP	36,526		54,208	2,162	0
	02/2016	\$	601	EUR	553	0	(2)
	03/2016	EUR	956	\$	1,044	7	0
DUB	02/2016	BRL	11,930		2,951	0	(32)
	02/2016	\$	3,015	BRL	11,930	0	(32)
	06/2016	EUR	10	\$	14	3	0
JPM	02/2016	BRL	11,930		2,913	0	(70)
	02/2016	EUR	1,548		1,677	1	(1)
	02/2016	JPY	7,060		57	0	(1)
	02/2016	\$	2,951	BRL	11,930	32	0
	02/2016		8,884	EUR	8,255	58	0
	02/2016		568	GBP	383	0	(22)
	03/2016		962	BRL	4,048	41	0
MCD	02/2016	IDM	22 100	ф	272	0	0
MSB	02/2016 06/2016	JPY	33,100	\$	273 33	0	0
	00/2010	EUR	24		33	7	0
NAB	06/2016		53		73	15	0
NAD	00/2010		33		13	13	U
SCX	02/2016	\$	280	JPY	33,100	0	(6)
SCA	03/2016	JPY	33,100	\$	280	6	0
	03/2010	J1 1	33,100	Ψ	200	0	- 0
UAG	02/2016	EUR	21,782		23,809	213	0
	02/2016	\$	15,574	EUR	14,373	0	(3)
	03/2016	EUR	14,374	\$	15,585	3	0
	05,2010	LUN	1 1,0 / /	Ψ	10,000		

**Total Forward Foreign Currency Contracts** 

See Accompanying Notes

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

#### **SWAP AGREEMENTS:**

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

		Fixed	Maturity C	Implied Credit Spread at	tional nount	Pro	emiums		realized Soreciation/	wap Agreements, at Valu						
Counterparty	Reference Entity	Receive Rate	•	nuary 31, 2016 <sup>(2)</sup>	(3)	(Re	eceived)		reciation)	As	sset	Ι	iability			
BPS	Petrobras International			•				•								
	Finance Co.	1.000%	12/20/2019	11.002%	\$ 2,400	\$	(247)	\$	(463)	\$	0	\$	(710)			
GST	Petrobras Global Finance B	V 1.000	09/20/2020	11.018	10		(2)		(1)		0		(3)			
	Petrobras International Finance Co.	1.000	12/20/2019	11.002	8,900		(912)		(1,720)		0		(2,632)			
	Russia Government								` ' '							
	International Bond	1.000	06/20/2020	3.082	200		(27)		10		0		(17)			
HUS	Petrobras Global Finance B	V 1.000	09/20/2020	11.018	40		(6)		(7)		0		(13)			
MYC	Chesapeake Energy Corp.	5.000	09/20/2020	44.507	300		(30)		(174)		0		(204)			
						\$	(1,224)	\$	(2,355)	\$	0	\$	(3,579)			

<sup>(1)</sup> 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

### INTEREST RATE SWAPS

	Pay/Receive			Maturity	Not	ional	Premiums			wap Agreem	nents, at Value
Counterparty	<b>Floating Rate</b>	Floating Rate Index	Fixed Rate	Date	Am	ount	Paid/(Receive	ed()Deprecia	ion)	Asset	Liability
BPS	Receive	1-Year BRL-CDI	11.250%	01/04/2021	BRL	28,850	\$ 1,091	\$ (1	04)	\$ 987	\$ 0
CBK	Pay	3-Month USD-LIBOR	2.350	02/18/2021	\$	96,300	561	4	90	1,051	0
DUB	Receive	1-Year BRL-CDI	15.900	01/04/2021	BRL	28,800	89	(1	25)	0	(36)
	Pay	3-Month USD-LIBOR	2.900	02/18/2026	\$	49,400	324	. 3	53	677	0

<sup>(2)</sup> 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 an indicator 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.

<sup>(3)</sup> 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.

Total Swa	ap Agreements						\$ 755	\$ (3,628)	\$ 2,715	\$ (5,588)
							\$ 1,979	\$ (1,273)	\$ 2,715	\$ (2,009)
UAG	Pay	1-Year BRL-CDI	11.250	01/04/2021	BRL	57,700	(86)	(1,887)	0	(1,973)
HAC	Dov	1 Voor DDI CDI	11.250	01/04/2021	DDI	57 700	(96)	(1 007)	0	(1.07

#### 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 (received)/pledged as of January 31, 2016:

(l) Securities with an aggregate market value of \$4,671 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2016.

	Fi Forward	nancial De	erivative Ass	ets	Fina Forward	ancial Do	erivative Liabi	ilities			
	Foreign Currency			Total Over the	Foreign Currency			Total Over the	Net Market Value of OTC	(Received)/	
Counterparty		Options	Agreements	Counter	Contracts (	Options	Agreements	Counter	Derivatives	Pledged	(4)
BOA	\$ 47	\$ 0	\$ 0	\$ 47	\$ (23)	\$ 0	\$ 0	\$ (23)	\$ 24	\$ 0	\$ 24
BPS	0	0	987	987	0	0	(710)	(710)	277	(450)	(173)
BRC	5	0	0	5	0	0	0	0	5	0	5
CBK	2,169	0	1,051	3,220	(2)	0	0	(2)	3,218	(2,710)	508
DUB	3	0	677	680	(64)	0	(36)	(100)	580	(740)	(160)
GST	0	0	0	0	0	0	(2,652)	(2,652)	(2,652)	2,559	(93)
HUS	0	0	0	0	0	0	(13)	(13)	(13)	0	(13)
JPM	132	0	0	132	(94)	0	0	(94)	38	0	38
MSB	7	0	0	7	0	0	0	0	7	(10)	(3)
MYC	0	0	0	0	0	0	(204)	(204)	(204)	196	(8)
NAB	15	0	0	15	0	0	0	0	15	0	15
SCX	6	0	0	6	(6)	0	0	(6)	0	0	0
UAG	216	0	0	216	(3)	0	(1,973)	(1,976)	(1,760)	1,916	156
Total Over the Counter	\$ 2,600	\$ 0	\$ 2,715	\$ 5,315	<b>\$(192)</b>	\$ 0	<b>\$</b> (5,588)	<b>\$</b> (5,780)			

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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See Accompanying Notes

January 31, 2016 (Unaudited)

### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2016:

	Derivatives not accounted for as hedging instruments  Foreign											
		nodity racts		Credit ntracts	Equ Cont	-	Exc	change ntracts		iterest Contracts	7	<b>Total</b>
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	90	\$	0	\$	0	\$	2,591	\$	2,681
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	2,600	\$	0	\$	2,600
Swap Agreements		0		0		0		0		2,715		2,715
	\$	0	\$	0	\$	0	\$	2,600	\$	2,715	\$	5,315
	Ψ	U	Ψ	U	Ψ	U	Ψ	2,000	Ψ	2,713	Ψ	3,313
				0.0				2 (00		7.20¢		<b>=</b> 000
	\$	0	\$	90	\$	0	\$	2,600	\$	5,306	\$	7,996
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	•	0	\$	0	\$	0	\$	0	\$	2,287	\$	2,287
Swap Agreements	φ	U	φ	U	φ	U	φ	U	φ	2,267	φ	2,207
Over the counter				^	ф	0	Φ.	400		0	φ.	400
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	192	\$	0	\$	192
Swap Agreements		0		3,579		0		0		2,009		5,588
	\$	0	\$	3,579	\$	0	\$	192	\$	2,009	\$	5,780
	\$	0	\$	3,579	\$	0	\$	192	\$	4,296	\$	8,067

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2016:

Derivatives not accounted for as hedging instruments

Total

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	Cont	nodity tracts		Credit ontracts	_	uity tracts	Ex	oreign change ontracts		interest Contracts		
Net Realized Gain (Loss) on Financial Derivative Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(267)	\$	0	\$	0	\$	(12,699)	\$	(12,966)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,251	\$	0	\$	3,251
Swap Agreements	-	0	-	182	-	0	_	0	-	(2,690)	-	(2,508)
The second secon										( )/		( )/
	\$	0	\$	182	\$	0	\$	3,251	\$	(2,690)	\$	743
	Ψ	U	Ψ	102	Ψ	U	Ψ	3,231	Ψ	(2,070)	Ψ	173
				(0.5)				2 2 2 4		(4.5.000)		(10.000)
	\$	0	\$	(85)	\$	0	\$	3,251	\$	(15,389)	\$	(12,223)
Net Change in Unrealized Appreciation (Depreciat	ion) on	Fina	ncial	Dorivotivo	Inctrun	nonte						
Exchange-traded or centrally cleared	1011) 011	I I IIIai	iciai	Derivative	msu un	nems						
Swap Agreements	\$	0	\$	(246)	\$	0	\$	0	\$	12,044	\$	11,798
Swap Agreements	Ψ	U	Ψ	(240)	Ψ	U	Ψ	U	Ψ	12,044	Ψ	11,770
Over the counter												
	\$	0	\$	0	\$	0	\$	2.000	ď	0	\$	2000
Forward Foreign Currency Contracts	Э		Э		Þ	0	Þ	2,000	\$	(938)	Þ	
Swap Agreements		0		(1,985)		U		0		(938)		(2,923)
	\$	0	\$	(1,985)	\$	0	\$	2,000	\$	(938)	\$	(923)
	\$	0	\$	(2,231)	\$	0	\$	2,000	\$	11,106	\$	10,875

See Accompanying Notes

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

January 31, 2016 (Unaudited)

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2016 in valuing the Fund s assets and liabilities:

Investments in Securities, at Value   Sank Loan Obligations   Sale   S	Category and Subcategory	Level 1		L	evel 2		Level 3		Fair Value at 01/31/2016
Corporate Bonds & Notes   Sanking & Finance   0	Investments in Securities, at Value								
Corporate Bonds & Notes   Sanking & Finance   0	Bank Loan Obligations	\$ (	)	\$	7,186		\$ 975		\$ 8,161
Banking & Finance Industrials         0         125,420         8,167         133,587 (ndustrials)         0         64,415         6,020         734,358 (ndustrials)         0         64,415         6,020         734,358 (ndustrials)         0         64,415         6,020         73,032 (ndustrials)         0         37,032         0         37,032         0         37,032         0         9,729         0         9,729         0         9,725         0         13,503         0         13,503         0         13,503         0         13,503         0         13,503         0         13,503         0         3,273         0         3,273         0         3,273         0         3,273         0         15,000         0         1,500									
Utilities         0         37,032         0         37,032           Municipal Bonds & Notes         California         0         9,729         0         9,729           Ullinois         0         13,503         0         13,503           Using in         0         635         0         635           West Virginia         0         3,273         0         3,273           U.S. Greasury Obligations         0         21,407         4,714         26,121           U.S. Treasury Obligations         0         194,067         0         194,067           Non-Agency Morrgage-Backed Securities         0         96,720         0         96,720           Sovereign Issues         0         0         182         182           Preferred Securities         0         0         182         182           Preferred Securities         0         0         0         23,644           Financial Se Finance         6,744         16,900         0         4,592         182         182         182         182         182         182         182         182         182         182         182         182         182         182         182         182 </td <td>Banking &amp; Finance</td> <td>(</td> <td>)</td> <td></td> <td>125,420</td> <td></td> <td>8,167</td> <td></td> <td>133,587</td>	Banking & Finance	(	)		125,420		8,167		133,587
Municipal Bonds & Notes	Industrials	(	)		64,415		6,020		70,435
California         0         9,729         0         9,729           Illinois         0         13,503         0         13,503           Virginia         0         635         0         633           West Virginia         0         3,273         0         3,273           U.S. Growerment Agencies         0         21,407         4,714         26,121           U.S. Treasury Obligations         0         1,500         0         194,067         0         194,067           Non-Agency Mortgage-Backed Securities         0         96,720         0         96,722           Sovereign Issues         0         0         182         182           Preferency Securities         0         0         0         182         182           Preferered Securities         0         0         0         182         182           Prefered Securities         8         16,900         0         182         182           Prefered Securities         8         16,744         16,900         0         2,644         16,900         16,744         16,900         10         182         182           Category and Subcategory         Level 3         Level 3         1	Utilities	(	)		37,032		0		37,032
Illinois	Municipal Bonds & Notes								
Virginia         0         635         0         635           West Virginia         0         3,273         0         3,273           U.S. Government Agencies         0         21,407         4,714         26,121           U.S. Treasury Obligations         0         1,500         0         15,00           Non-Agency Mortgage-Backed Securities         0         96,720         0         194,067           Asset-Backed Securities         0         96,720         0         69,722           Sovereign Issues         0         0         0         2,639         0         26,39           Common Stocks         15         16         182         182         182           Preferred Securities         0         0         0         182         182         182           Preferred Securities         8         16,900         0         23,644         182 <td>California</td> <td>(</td> <td>)</td> <td></td> <td>9,729</td> <td></td> <td>0</td> <td></td> <td>9,729</td>	California	(	)		9,729		0		9,729
West Virginia         0         3,273         0         3,273           U.S. Government Agencies         0         21,407         4,714         26,121           U.S. Treasury Obligations         0         1,500         0         1,500           Non-Agency Mortgage-Backed Securities         0         194,067         0         194,067           Asset-Backed Securities         0         2,639         0         26,39           Sovereign Issues         0         2,639         0         26,39           Common Stocks         0         0         182         182           Preferred Securities         0         0         0         2,644         16,900         0         2,644           Category and Subcategory         Level 1         Level 2         Level 3         Level 3         10,131/2016           Short-Term Instruments         0         4,599         0         4,599         0         4,599	Illinois	(	)		13,503		0		13,503
U.S. Government Agencies 0 21,407 4,714 26,121 U.S. Treasury Obligations 0 1,500 0 1,5	Virginia	(	)		635		0		635
U.S. Government Agencies 0 21,407 4,714 26,121 U.S. Treasury Obligations 0 1,500 0 1,5	West Virginia	(	)		3,273		0		3,273
U.S. Treasury Obligations 0 1,500 0 1,500 0 1,500 Non-Agency Mortgage-Backed Securities 0 194,067 0 194,067 0 96,720 0 9	U.S. Government Agencies	(	)				4,714		26,121
Asset-Backed Securities 0 96,720 0 96,720	U.S. Treasury Obligations	(	)		1,500		0		1,500
Asset-Backed Securities 0 96,720 0 96,720	Non-Agency Mortgage-Backed Securities	(	)		194,067		0		194,067
Common Stocks   Financials   0   0   182   182     Preferred Securities   Banking & Finance   6,744   16,900   0   23,644     Fair Value at Ol/31/2016     Category and Subcategory	Asset-Backed Securities	(	)		96,720		0		96,720
Financials   0	Sovereign Issues	(	)		2,639		0		2,639
Preferred Securities   Seaking & Finance   S	Common Stocks								
Banking & Finance         6,744         16,900         0         23,644           Category and Subcategory         Level 1         Level 2         Level 3         Level 3         Ol/131/2016           Short-Term Instruments         \$ 0         \$ 5,536         \$ 0         \$ 5,536           Short-Term Notes         0         4,599         0         4,599           U.S. Treasury Bills         0         3,171         0         3,171           Total Investments         \$ 6,744         \$ 607,732         \$ 20,058         \$ 634,534           Financial Derivative Instruments - Assets         Exchange-traded or centrally cleared         0         2,681         0         2,681           Over the counter         0         5,315         0         5,315         0         5,315           Financial Derivative Instruments - Liabilities         \$ 0         7,996         \$ 0         7,996           Financial Derivative Instruments - Liabilities         Exchange-traded or centrally cleared         0         (2,287)         0         (2,287)           Over the counter         0         (5,780)         0         (5,780)         0         (5,780)	Financials	(	)		0		182		182
Level 1   Level 2   Level 3   Fair Value at 01/31/2016	Preferred Securities								
Category and Subcategory         Level 1         Level 2         Value at 01/31/2016           Short-Term Instruments         Repurchase Agreements         \$ 0         \$ 5,536         \$ 0         \$ 5,536           Short-Term Notes         0         4,599         0         4,599           U.S. Treasury Bills         0         3,171         0         3,171           Total Investments         \$ 6,744         \$ 607,732         \$ 20,058         \$ 634,534           Financial Derivative Instruments - Assets         Sechange-traded or centrally cleared         0         2,681         0         2,681           Over the counter         0         5,315         0         5,315           Financial Derivative Instruments - Liabilities         Sechange-traded or centrally cleared         0         (2,287)         0         (2,287)           Over the counter         0         (5,780)         0         (5,780)         0         (5,780)	Banking & Finance	6,744	ļ		16,900		0		23,644 Fair
Short-Term Instruments   Short-Term Instruments   Short-Term Notes	Catarana and Sub-attraces	T			I12		1 2		Value at
Repurchase Agreements         \$ 0 \$ 5,536 \$ 0 \$ 5,536           Short-Term Notes         0 4,599         0 4,599           U.S. Treasury Bills         0 3,171         0 3,171           Total Investments         \$ 6,744 \$ 607,732 \$ 20,058 \$ 634,534           Financial Derivative Instruments - Assets           Exchange-traded or centrally cleared         0 2,681 0 2,681         0 2,681           Over the counter         0 5,315 0 5,315         0 5,315           Financial Derivative Instruments - Liabilities         So 7,996 \$ 0 \$ 7,996           Exchange-traded or centrally cleared         0 (2,287) 0 (2,287)           Over the counter         0 (5,780) 0 (5,780)		L	evei i		Level 2	L	evel 3	U.	1/31/2010
Short-Term Notes   0   4,599   0   4,599   U.S. Treasury Bills   0   3,171   0   3,171   Total Investments   \$ 6,744   \$ 607,732   \$ 20,058   \$ 634,534   \$ 607,732   \$ 607		¢	0	¢	5 526	¢	0	Ф	5 526
U.S. Treasury Bills  0 3,171  Total Investments  \$ 6,744 \$ 607,732 \$ 20,058 \$ 634,534  Financial Derivative Instruments - Assets  Exchange-traded or centrally cleared  0 2,681 0 2,681  Over the counter  0 5,315 0 5,315  \$ 0 \$ 7,996 \$ 0 \$ 7,996  Financial Derivative Instruments - Liabilities  Exchange-traded or centrally cleared  0 (2,287)  Over the counter  0 (5,780)		Þ		Ф		Ф		ф	
Total Investments   \$ 6,744									
Financial Derivative Instruments - Assets  Exchange-traded or centrally cleared 0 2,681 0 2,681  Over the counter 0 5,315 0 5,315  S 0 \$ 7,996 \$ 0 \$ 7,996  Financial Derivative Instruments - Liabilities  Exchange-traded or centrally cleared 0 (2,287) 0 (2,287)  Over the counter 0 (5,780) 0 (5,780)	U.S. Treasury Bills		0		3,1/1		0		3,1/1
Exchange-traded or centrally cleared         0         2,681         0         2,681           Over the counter         0         5,315         0         5,315           \$         0         \$ 7,996         \$         0         7,996           Financial Derivative Instruments - Liabilities           Exchange-traded or centrally cleared         0         (2,287)         0         (2,287)           Over the counter         0         (5,780)         0         (5,780)	Total Investments	\$	6,744	\$	607,732	\$	20,058	\$	634,534
Exchange-traded or centrally cleared         0         2,681         0         2,681           Over the counter         0         5,315         0         5,315           \$         0         \$ 7,996         \$         0         7,996           Financial Derivative Instruments - Liabilities           Exchange-traded or centrally cleared         0         (2,287)         0         (2,287)           Over the counter         0         (5,780)         0         (5,780)	Financial Derivative Instruments - Assets								
Over the counter         0         5,315         0         5,315           \$         0         \$ 7,996         \$         0         \$ 7,996           Financial Derivative Instruments - Liabilities           Exchange-traded or centrally cleared         0         (2,287)         0         (2,287)           Over the counter         0         (5,780)         0         (5,780)			0		2 681		0		2 681
\$ 0 \$ 7,996 \$ 0 \$ 7,996  Financial Derivative Instruments - Liabilities  Exchange-traded or centrally cleared 0 (2,287) 0 (2,287)  Over the counter 0 (5,780) 0 (5,780)	•								
Financial Derivative Instruments - Liabilities         0         (2,287)         0         (2,287)           Exchange-traded or centrally cleared         0         (5,780)         0         (5,780)           Over the counter         0         (5,780)         0         (5,780)	Over the counter	\$		\$		\$		\$	
Exchange-traded or centrally cleared         0         (2,287)         0         (2,287)           Over the counter         0         (5,780)         0         (5,780)		ψ	U	Ψ	1,550	Ψ	U	Ψ	1,550
Over the counter $0   (5,780)   0   (5,780)$	Financial Derivative Instruments - Liabilities								
\$ 0 \$ (8,067) \$ 0 \$ (8,067)	Over the counter		0		(5.790)				(5.700)

Totals \$ 6,744 \$ 607,661 \$ 20,058 \$ 634,463

There were no significant transfers between Levels 1 and 2 during the period ended January 31, 2016.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2016:

																				Net
																			C	hange in
																			Ur	realized
											Ne	et Change							App	reciation/
												in							(Dep	preciation)
	Be	ginning					Ac	crued			_	nrealized				sfers o	ıt	Ending	on Iı	nvestments
	В	alance		Net	N	let	Disc	counts/	Re	alized	Ap	preciation <b>T</b>	ransfers	int	oof	Level		Balance	1	Held at
Category and Subcategory	at 0'	7/31/2015	Pu	rchases	Sa	ales	(Pre	miums	)Gair	/(Loss)	Dep	reciation) <sup>(1</sup>	) Level	3		3	at	01/31/2016	01/.	31/2016 <sup>(1)</sup>
Investments in Securities,																				
at Value																				
Bank Loan Obligations	\$	0	\$	1,039	\$	0	\$	2	\$	0	\$	(66)	\$	0	\$	0	\$	975	\$	(67)
Corporate Bonds & Notes																				
Banking & Finance		5,535		2,587		(64)		1		1		107		0		0		8,167		116
Industrials		6,022		0		0		4		0		(6)		0		0		6,020		(6)
U.S. Government Agencies		0		4,959		(29)		7		12		(235)		0		0		4,714		(234)
Common Stocks																				
Financials		191		0		0		0		0		(9)		0		0		182		(9)
Totals	\$	11,748	\$	8,585	\$	(93)	\$	14	\$	13	\$	(209)	\$	0	\$	0	\$	20,058	\$	(200)

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	В	Inding alance 1/31/2016	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value					
Bank Loan Obligations	\$	975	Proxy Pricing	Base Price	97.00
Corporate Bonds & Notes Banking &					
Finance		2,608	Other Valuation Techniques (2)		
		5,559	Proxy Pricing	Base Price	113.30
Industrials		6,020	Proxy Pricing	Base Price	100.09
U.S. Government Agencies		4,714	Proxy Pricing	Base Price	56.31
Common Stocks					
Financials		182	Other Valuation Techniques (2)		
Total	\$	20,058			

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2016 may be due to an investment no longer held or categorized as Level 3 at period end.

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

**36 PIMCO CLOSED-END FUNDS**See Accompanying Notes

# Schedule of Investments PIMCO High Income Fund

January 31, 2016 (Unaudited)

INVESTMENTS IN SECURITIES 12.2.78   BRAK LOAN DOBLIGATIONS 1.09*   Bleart Communications, Inc.   1.78% due 10/18/02/019   \$ 10.450   \$ 6.965     Seque Corp.   5.250% due 06/19/2017   2.586   1,739     Total Bank Loan Obligations (Cost \$12,266)   \$ 8,704     Total Bank Loan Obligations (Cost \$12,266)   \$ 8,704     CORPORATE BONDS & NOTES 60.9%   BANKING & FUNANCE 2.09*   AGE Capital Trust   \$ 27,410   18,776     American International Group, Inc.   College and 19/15/2007   27,410   18,776     American International Group, Inc.   College and 19/15/2007   27,410   18,776     American International Group, Inc.   College and 19/15/2007   21,839   1.995     Allantic Marine Corps Communities LLC   28,339   29,239   25,390     Allantic Marine Corps Communities LLC   28,339   29,239   25,390     Bance Espirito Santo S.A.   20,230   2,230   2,230     Bance Espirito Santo S.A.   2,230   2,230   2,230     A7,597 due 06/18/2004 (c)   3,300   3,313     A8,000% due 06/18/2004 (c)   3,300   3,314     A8,000% due 06/18/2004 (c)   3,300   4,117     A8,000% due 10/18/2009 (c)   10,40   4,100     A8,156 due 10/18/2009 (c)   10,40     A8,156 due 10/18/2009 (c)   10,40   4,100     A8,156 due 10/18/2009 (c)   10,40   4,100     A8,156 due 10/18/2009 (c)   10,40			PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
	INVESTMENTS IN SECURITIES 122.7%		(****)	(****)
7.178' due 01/30/2019				
Seque Corp.	·	\$	10.450	\$ 6,965
			,	7 - 7,- 77
CORPORATE BONDS & NOTES 60.9%   BANKING & FINANCE 32.9%   AGRC Capital Trust	* *		2,586	1,739
CORPORATE BONDS & NOTES 60.9%   BANKING & FINANCE 32.9%   AGRC Capital Trust				
RANKING & FINANCE 32.9%   AGFC Capital Trust   Co.00% due 01/15/2067   27,410   18,776   American International Group, Inc.   18,39   1.995   Atlantic Marine Corps Communities LLC   S.383% due 02/15/2048   4,664   4,602   Banco do Brasil S.A.   (2.50% due 04/15/2024 (c)   7,350   3,583   5,900   4,604   4,602   2,203   5,590   2,278   2,2596 due 04/15/2024 (c)   7,350   3,583   2,278   2,2596 due 04/15/2024 (c)   7,350   3,583   2,278   2,2596 due 04/15/2024 (c)   7,350   2,230   2,278   2,2596 due 04/15/2021 (c)   2,300   2,240   2,2	Total Bank Loan Obligations (Cost \$12,266)			8,704
RANKING & FINANCE 32.9%   AGFC Capital Trust   Co.00% due 01/15/2067   27,410   18,776   American International Group, Inc.   1,839   1,995   Atlantic Marine Corps Communities LLC   S.383% due 02/15/2048   4,664   4,602   Banco do Brasil S.A.   (2,50% due 04/15/2024 (c)   7,350   3,583   5,900   4,608   4,604   4,602   2,239   5,590   2,239   5,590   2,239   2,590   2,239   2,2	CORPORATE RONDS & NOTES 60.9%			
AGEC Capital Trust         27,410         18,76           C000% due 01/15/2067         27,410         18,76           American International Group, Inc.         1,839         1,955           6,250% due 03/15/2087         4,664         4,602           Stankine Froeps Communities LLC         3,339         4,664         4,602           Banco do Brasil S.A.         3         5,839         5,803         2,839           9,000% due 06/18/2024 (e)         9,239         5,590         2,839           9,000% due 06/18/2024 (e)         9,239         5,590           Banco Espirito Santo S.A.         2         2,500         2,300         2,230           4,000% due 01/12/2019 ^         5,800         2,230         2,580         2,300         2,278         2,230         4,502         2,230         2,278         8         2,400         4,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117         8,100         4,117				
6.000% due 0/11/5/2067         27,410         18,76           American International Group, Inc.         1,839         1,955           6.250% due 0/51/5/2087         1,839         1,955           Atlantic Marine Corps Communities LLC         4,664         4,602           Banco do Brasil S.A.				
American International Group, Inc.   1,839   1,995   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995   1,839   1,995	^		27.410	18.776
6.250% due 03/15/2087       1,839       1,995         Atlantic Marine Corps Communities LLC       4,664       4,602         5.383% due 02/15/2048       4,664       4,602         Bance O6 Brasil S.A.       7,350       3,583         9,000% due 06/18/2024 (c)       9,239       5,590         Bance Espirito Santo S.A.       EUR       1,900       731         4,000% due 01/21/2019 ^       5,800       2,230         4,595% due 05/08/2017 ^       EUR       1,900       2,31         4,500% due 01/15/2018 ^       6,400       2,500       2,230         4,595% due 01/15/2019 ^       5,800       2,230       2,278         4,750% due 01/15/2018 ^       6,400       2,500       2,278         Barclays PLC       3       3,010       4,117         7,875% due 09/15/2022 (c)       GBP       3,010       4,117         8,000% due 12/15/2020 (c)       EUR       7,140       4,112         BRC Partners, Inc.       5       10,60       10,494         Blackstone COP Holdeo LP       2,234% due 03/19/2019       4,61       4,112         2,324% due 03/19/2019 (b)       10,00       9,825         Centro Fitzgraid LP       5       10,00       9,825			27,110	10,770
Adam   Adam   Corps Communities LLC   5.383 due 0.215/2048   4.664   4.602   5.383 due 0.215/2048   3.683   3.683   3.683   3.683   3.683   3.683   3.683   3.683   3.683   3.683   3.683   3.600 due 0.4115/2024 (c)   9.239   5.590   5.590   5.69	•		1.839	1.995
5.383 due 02/15/2048       4,664       4,602         Bance do Brasil S.A.       7,350       3,583         9,000 due 06/18/2024 (e)       9,239       5,590         Bance Capitrio Santo S.A.			1,000	1,770
Banco do Brasil S.A.   6.250% due 04/15/2024 (e)	•		4.664	4.602
6.250% due 04/15/2024 (c)       7,350       3,583         9.000% due 06/18/2024 (c)       9,239       5,590         Bance Espirito Santo S.A.			.,	.,
9,000% due 06/18/2024 (e)       9,239       5,590         Bance Espirito Santo S.A.       EUR       1,900       731         4,000% due 01/21/2019 ^       5,800       2,230         4,750% due 01/15/2018 ^       6,400       2,461         Bance Santander S.A.			7.350	3,583
Bance Espirito Santo S.A.         EUR         1,900         731           2.625% due 05/08/2017 ^         5,800         2,230           4,000% due 01/21/2018 ^         6,400         2,461           Banco Santander S.A.         -         2,300         2,278           6,250% due 09/11/2021 (e)         2,300         2,278           Barclays PLC         -         3,010         4,117           7,875% due 09/15/2022 (e)         GBP         3,010         4,117           8,000% due 12/15/2020 (e)         EUR         7,140         8,136           BGC Partners, Inc.         -			· · · · · · · · · · · · · · · · · · ·	
2.625% due 05/08/2017^         EUR         1,900         731           4.000% due 01/12/12019^         5,800         2,230           4.750% due 01/15/2018^         6,400         2,461           Banco Santander S.A.         2,230         2,278           6,250% due 09/11/2021 (e)         2,300         2,278           Barclays PLC         TUR         7,140         8,136           86CP Partners, Inc.         EUR         7,140         8,136           86CP Partners, Inc.         10,160         10,494           Blackstone CQP Holdco LP         3,234% due 03/19/2019         4,100         4,112           3.75% due 03/19/2019         4,100         4,112         8,12           BNP Paribas S.A.         10,000         9,825         1,100         13,726           Contor Fitzgerald LP         500% due 06/17/2022 (h)         13,100         13,726         13,726         1,500         4,658         1,658	·		7,==7	-,-,-
4.000% due 01/21/2019 ^       5,800       2,230         4.750% due 01/15/2018 ^       6,400       2,461         Banco Santader S.A.       2,300       2,278         6.250% due 09/11/2021 (e)       2,300       2,278         Barclays PLC		EUR	1,900	731
4.750% due 01/15/2018^       6,400       2,461         Banco Santander S.A.       2,300       2,278         6.250% due 09/11/2021 (e)       2,300       2,278         Barclays PLC       7.875% due 09/15/2022 (e)       GBP       3,010       4,117         8.000% due 12/15/2020 (e)       EUR       7,140       8,136         BGC Partners, Inc.       5.375% due 12/09/2019 (h)       \$ 10,160       10,494         Blackstone CQP Holdro LP       2.324% due 03/19/2019       4,100       4,112         BNP Paribas S.A.       7.375% due 08/19/2025 (e)       10,000       9,825         Cantor Fitzgerald LP       6.500% due 06/17/2022 (h)       13,100       13,726         Cooperative Group Holdings Ltd.       7.500% due 07/08/2026       GBP       3,000       4,658         Communications Sales & Leasing, Inc.       8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.       7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e)       \$ 5,950       5,808         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG       2,736       2,815         Poetors Co.	4.000% due 01/21/2019 ^		· · · · · · · · · · · · · · · · · · ·	
Banco Santander S.A.         2,300         2,278           6.250% due 09/11/2021 (e)         2,300         2,278           Barclays PLC         7.875% due 09/15/2022 (e)         GBP         3,010         4,117           8.000% due 12/15/2020 (e)         EUR         7,140         8,136           BGC Partners, Inc.         5,375% due 12/09/2019 (h)         \$ 10,160         10,494           Blackstone CQP Holdoe LP         2.324% due 03/19/2019         4,100         4,112           BNP Paribas S.A.         7.375% due 08/19/2025 (e)         10,000         9,825           Control Fitzgerald LP         6,500% due 06/17/2022 (h)         13,100         13,726           Co-operative Group Holdings Ltd.         7.500% due 07/08/2026 (e)         GBP         3,000         4,658           Communications Sales & Leasing, Inc.         8.250% due 10/15/2023         \$ 5,000         4,437           Credit Agricole S.A.         7.500% due 06/23/2026 (e)         GBP         400         541           7.875% due 01/23/2024 (e) (h)         3,600         3,514           Credit Suisse Group AG         \$ 5,950         5,808           7.875% due 01/23/2024 (e) (h)         3,600         3,514           Credit Su	4.750% due 01/15/2018 ^			
Barclays PLC         GBP         3,010         4,117           7,875% due 09/15/2022 (e)         EUR         7,140         8,136           BCC Partners, Inc.         EUR         7,140         18,136           BGC Partners, Inc.         10,160         10,494           Backstone CQP Holdeo LP         2,324% due 03/19/2019         4,100         4,112           BNP Paribas S.A.         10,000         9,825           7,375% due 08/19/2025 (e)         10,000         9,825           Cantor Fitzgerald LP         3,100         13,726           6.500% due 06/17/2022 (h)         13,100         13,726           Co-operative Group Holdings Ltd.         3,000         4,658           7.500% due 07/08/2026         GBP         3,000         4,437           8.250% due 10/15/2023         \$ 5,000         4,437           Credit Agricole S.A.         GBP         400         541           7.805% due 06/23/2026 (e)         GBP         400         541           7.875% due 01/23/2024 (e)(h)         3,600         3,514           Credit Suisse Group AG         2,736         2,815           Doctors Co.         2,736         2,815           Doctors Co.         5,00% due 10/15/2023         10,00	Banco Santander S.A.		,	· ·
Barclays PLC         GBP         3,010         4,117           7,875% due 09/15/2022 (e)         EUR         7,140         8,136           BCC Partners, Inc.         EUR         7,140         18,136           BGC Partners, Inc.         10,160         10,494           Backstone CQP Holdeo LP         2,324% due 03/19/2019         4,100         4,112           BNP Paribas S.A.         10,000         9,825           7,375% due 08/19/2025 (e)         10,000         9,825           Cantor Fitzgerald LP         3,100         13,726           6.500% due 06/17/2022 (h)         13,100         13,726           Co-operative Group Holdings Ltd.         3,000         4,658           7.500% due 07/08/2026         GBP         3,000         4,437           8.250% due 10/15/2023         \$ 5,000         4,437           Credit Agricole S.A.         GBP         400         541           7.805% due 06/23/2026 (e)         GBP         400         541           7.875% due 01/23/2024 (e)(h)         3,600         3,514           Credit Suisse Group AG         2,736         2,815           Doctors Co.         2,736         2,815           Doctors Co.         5,00% due 10/15/2023         10,00	6.250% due 09/11/2021 (e)		2,300	2,278
7.875% due 09/15/2022 (e)       GBP       3,010       4,117         8.000% due 12/15/2020 (e)       EUR       7,140       8,136         BGC Partners, Inc.       ****       10,160       10,494         5.375% due 12/09/2019 (h)       \$***       10,160       10,494         Blackstone CQP Holdco LP       ****       ****       ****       ****         2.324% due 03/19/2019       4,100       4,112       ****       ***       ****				
BGC Partners, Inc.         5.375% due 12/09/2019 (h)       \$ 10,160       10,494         Blackstone CQP Holdco LP         2.324% due 03/19/2019       4,100       4,112         BNP Paribas S.A.         7.375% due 08/19/2025 (e)       10,000       9,825         Cantor Fitzgerald LP         6.500% due 06/17/2022 (h)       13,100       13,726         Co-operative Group Holdings Ltd.         7.500% due 07/08/2026       GBP       3,000       4,658         Communications Sales & Leasing, Inc.         8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.         7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust       8,153       9,265	· · · · · · · · · · · · · · · · · · ·	GBP	3,010	4,117
5.375% due 12/09/2019 (h)       \$ 10,160       10.494         Blackstone CQP Holdeo LP       3       4,100       4,112         2.324% due 03/19/2019       4,100       4,112         BNP Paribas S.A.       3       3,000       9,825         Cantor Fitzgerald LP       3,100       13,726         6.500% due 06/17/2022 (h)       13,100       13,726         Co-operative Group Holdings Ltd.       6       3,000       4,658         Communications Sales & Leasing, Inc.       6       5,000       4,437         8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.       6       6BP       400       541         7.875% due 01/23/2024 (e)       6BP       400       541         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG       3,600       3,514         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.       5       5       5         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust       4       10,000       10,978         6.422% due 10/09/2029       8,153       9,265	8.000% due 12/15/2020 (e)	EUR	7,140	8,136
Blackstone CQP Holdco LP         2.324% due 03/19/2019       4,100       4,112         BNP Paribas S.A.         7.375% due 08/19/2025 (e)       10,000       9,825         Cantor Fitzgerald LP         6.500% due 06/17/2022 (h)       13,100       13,726         Co-operative Group Holdings Ltd.         7.500% due 07/08/2026       GBP       3,000       4,658         Communications Sales & Leasing, Inc.         8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.         7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e)       \$ 5,950       5,808         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265	BGC Partners, Inc.			
2.324% due 03/19/2019       4,100       4,112         BNP Paribas S.A.         7.375% due 08/19/2025 (e)       10,000       9,825         Cantor Fitzgerald LP         6.500% due 06/17/2022 (h)       13,100       13,726         Co-operative Group Holdings Ltd.         7.500% due 07/08/2026       GBP       3,000       4,658         Communications Sales & Leasing, Inc.         8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.         7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265	5.375% due 12/09/2019 (h)	\$	10,160	10,494
BNP Paribas S.A.	Blackstone CQP Holdco LP			
7.375% due 08/19/2025 (e) 10,000 9,825 Cantor Fitzgerald LP 6.500% due 06/17/2022 (h) 13,100 13,726 Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 3,000 4,658 Communications Sales & Leasing, Inc. 8.250% due 10/15/2023 \$5,000 4,437 Credit Agricole S.A. 7.500% due 06/23/2026 (e) GBP 400 541 7.875% due 01/23/2024 (e) \$5,950 5,808 7.875% due 01/23/2024 (e) \$5,950 3,540 Credit Suisse Group AG 7.500% due 12/11/2023 (e) 2,736 2,815 Coods due 10/15/2023 10,000 10,977 GSPA Monetization Trust 6.422% due 10/09/2029 8,153 9,265	2.324% due 03/19/2019		4,100	4,112
Cantor Fitzgerald LP         6.500% due 06/17/2022 (h)       13,100       13,726         Co-operative Group Holdings Ltd.         7.500% due 07/08/2026       GBP       3,000       4,658         Communications Sales & Leasing, Inc.         8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.         7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust       8,153       9,265	BNP Paribas S.A.			
6.500% due 06/17/2022 (h) 13,100 13,726  Co-operative Group Holdings Ltd. 7.500% due 07/08/2026 GBP 3,000 4,658  Communications Sales & Leasing, Inc. 8.250% due 10/15/2023 \$5,000 4,437  Credit Agricole S.A. 7.500% due 06/23/2026 (e) GBP 400 541 7.875% due 01/23/2024 (e) \$5,950 5,808 7.875% due 01/23/2024 (e)(h) \$3,600 3,514  Credit Suisse Group AG 7.500% due 12/11/2023 (e) 2,736 2,815  Doctors Co. 6.500% due 10/15/2023 10,000 10,977  GSPA Monetization Trust 6.422% due 10/09/2029 8,153 9,265	7.375% due 08/19/2025 (e)		10,000	9,825
Co-operative Group Holdings Ltd.         7.500% due 07/08/2026       GBP       3,000       4,658         Communications Sales & Leasing, Inc.         8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.         7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e) (h)       \$ 5,950       5,808         7.875% due 01/23/2024 (e) (h)       3,600       3,514         Credit Suisse Group AG       2,736       2,815         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.       5       10,000       10,977         GSPA Monetization Trust       8,153       9,265	Cantor Fitzgerald LP			
7.500% due 07/08/2026 GBP 3,000 4,658 Communications Sales & Leasing, Inc. 8.250% due 10/15/2023 \$ 5,000 4,437 Credit Agricole S.A. 7.500% due 06/23/2026 (e) GBP 400 541 7.875% due 01/23/2024 (e) \$ 5,950 5,808 7.875% due 01/23/2024 (e)(h) 3,600 3,514 Credit Suisse Group AG 7.500% due 12/11/2023 (e) 2,736 2,815 Doctors Co. 6.500% due 10/15/2023 10,000 10,977 GSPA Monetization Trust 6.422% due 10/09/2029 8,153 9,265			13,100	13,726
Communications Sales & Leasing, Inc.         8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.         7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e)       \$ 5,950       5,808         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265	Co-operative Group Holdings Ltd.			
8.250% due 10/15/2023       \$ 5,000       4,437         Credit Agricole S.A.       3       5,000       541         7.875% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e) (h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265	7.500% due 07/08/2026	GBP	3,000	4,658
Credit Agricole S.A.         7.500% due 06/23/2026 (e)       GBP       400       541         7.875% due 01/23/2024 (e)       \$ 5,950       5,808         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265	G/			
7.500% due 06/23/2026 (e) GBP 400 541 7.875% due 01/23/2024 (e) \$ 5,950 5,808 7.875% due 01/23/2024 (e)(h) 3,600 3,514 Credit Suisse Group AG 7.500% due 12/11/2023 (e) 2,736 2,815 Doctors Co. 6.500% due 10/15/2023 10,000 10,977 GSPA Monetization Trust 6.422% due 10/09/2029 8,153 9,265		\$	5,000	4,437
7.875% due 01/23/2024 (e)       \$ 5,950       5,808         7.875% due 01/23/2024 (e)(h)       3,600       3,514         Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265				
7.875% due 01/23/2024 (e)(h) 3,600 3,514  Credit Suisse Group AG  7.500% due 12/11/2023 (e) 2,736 2,815  Doctors Co.  6.500% due 10/15/2023 10,000 10,977  GSPA Monetization Trust  6.422% due 10/09/2029 8,153 9,265				
Credit Suisse Group AG         7.500% due 12/11/2023 (e)       2,736       2,815         Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265		\$		
7.500% due 12/11/2023 (e) 2,736 2,815  Doctors Co.  6.500% due 10/15/2023 10,000 10,977  GSPA Monetization Trust  6.422% due 10/09/2029 8,153 9,265			3,600	3,514
Doctors Co.         6.500% due 10/15/2023       10,000       10,977         GSPA Monetization Trust         6.422% due 10/09/2029       8,153       9,265	•			
6.500% due 10/15/2023 10,000 10,977  GSPA Monetization Trust 6.422% due 10/09/2029 8,153 9,265			2,736	2,815
<b>GSPA Monetization Trust</b> 6.422% due 10/09/2029 8,153 9,265				
6.422% due 10/09/2029 8,153 9,265			10,000	10,977
International Lease Finance Corp.			8,153	9,265
	International Lease Finance Corp.			

6.980% due 10/15/2018		18,000	18,544
LBG Capital PLC		10,000	10,0
9.000% due 12/15/2019	GBP	284	409
9.125% due 07/15/2020		1,900	2,748
Lloyds Bank PLC	ф	27.700	20.021
12.000% due 12/16/2024 (e) Midwest Family Housing LLC	\$	27,700	39,031
6.631% due 01/01/2051		4,931	4,040
Nationwide Building Society		1,751	1,010
10.250% (e)	GBP	17	3,141
Navient Corp.			
5.625% due 08/01/2033 (h)	\$	29,295	19,335
Novo Banco S.A. 5.000% due 04/04/2019	ELID	439	377
5.000% due 04/04/2019	EUR	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.000% due 04/23/2019	EUR	1,045 \$	900
5.000% due 05/14/2019		792	682
5.000% due 05/21/2019		387	330
5.000% due 05/23/2019		384	329
Preferred Term Securities Ltd. 0.892% due 09/23/2035	\$	786	605
Rio Oil Finance Trust	Ψ	700	003
9.250% due 07/06/2024		28,300	16,449
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (e)		300	305
Sberbank of Russia Via SB Capital S.A.		10.100	10.160
5.717% due 06/16/2021 (h) Tesco Property Finance PLC		10,100	10,168
5.411% due 07/13/2044	GBP	4,463	5,244
6.052% due 10/13/2039	GDI	4,748	6,235
TIG FinCo PLC		, ,	, , , ,
8.500% due 03/02/2020		937	1,369
8.750% due 04/02/2020		4,815	5,952
			270.964
			270,864
INDUSTRIALS 19.5%			
BMC Software Finance, Inc.			
8.125% due 07/15/2021	\$	2,250	1,387
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		0.700	4.007
9.000% due 10/15/2019 (c)(h) Caesars Entertainment Operating Co., Inc.		8,709	4,997
9.000% due 02/15/2020 ^		19,100	14.325
11.250% due		17,100	11,525
06/01/2017 ^		10,700	7,798
Centene Escrow Corp.			
5.625% due 02/15/2021 (b)		210	214
6.125% due 02/15/2024 (b) Chesapeake Energy Corp.		210	215
3.872% due 04/15/2019		750	201
Enterprise Inns PLC			
6.875% due 05/09/2025	GBP	5,000	7,231
Forbes Energy Services Ltd.			
9.000% due 06/15/2019 (h)	\$	1,977	781
Ford Motor Co. 7.700% due 05/15/2097		16,610	18,973
General Shopping Finance Ltd.		10,010	10,973
10.000% due 02/29/2016 (e)		5,300	2,760
General Shopping Investments Ltd.			
12.000% due 03/20/2017 ^(e)		2,500	650
Hampton Roads PPV LLC		20.720	10.04
6.621% due 06/15/2053		20,529	19,311
Harvest Operations Corp. 6.875% due 10/01/2017		28,618	20,176
Hellenic Railways Organization S.A.		20,010	20,170
4.028% due 03/17/2017	EUR	300	294
4.500% due 12/06/2016	JPY	10,000	73

iHeartCommunications, Inc.			
9.000% due 09/15/2022	\$	5,500	3,602
Intelsat Luxembourg S.A.		4.015	2.110
7.750% due 06/01/2021 8.125% due 06/01/2023		4,815 4,354	2,119 1,818
Intrepid Aviation Group Holdings LLC		1,551	1,010
6.875% due 02/15/2019		11,650	9,087
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	19,600	25,764
Sequa Corp. 7.000% due 12/15/2017	\$	17,343	4,553
Spanish Broadcasting System, Inc.	Ψ	17,545	4,555
12.500% due 04/15/2017		3,320	3,249
Tembec Industries, Inc.			
9.000% due 12/15/2019 (h)	DI	1,500 RINCIPAL	956 <b>MARKET</b>
		MOUNT	VALUE
		(000S)	(000S)
UCP, Inc.			
8.500% due 10/21/2017	\$	10,300	\$ 10,335
Warren Resources, Inc. 9.000% due 08/01/2022		2 000	202
9.000% due 08/01/2022		3,000	202
			161,071
			101,071
UTILITIES 8.5%			
AK Transneft OJSC Via TransCapitalInvest Ltd.			
8.700% due 08/07/2018		4,400	4,830
CenturyLink, Inc.			
7.200% due 12/01/2025		1,122	1,046
Frontier Communications Corp. 8.875% due 09/15/2020		650	654
10.500% due 09/15/2022		1,070	1,050
11.000% due 09/15/2025		1,070	1,035
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (h)		10,100	8,888
6.000% due 11/27/2023 (h) 6.000% due 11/27/2023		8,500 1,400	7,973 1,313
Gazprom OAO Via Gaz Capital S.A.		1,400	1,515
5.999% due 01/23/2021		360	360
Illinois Power Generating Co.			
7.000% due 04/15/2018 (h)		16,800	9,072
7.950% due 06/01/2032 Mountain States Telephone & Telegraph Co.		900	391
7.375% due 05/01/2030 (h)		15,200	16,980
NRG REMA LLC		ĺ	· ·
9.237% due 07/02/2017		175	174
Odebrecht Drilling Norbe Ltd. 6.350% due 06/30/2022		5,024	1.859
Odebrecht Offshore Drilling Finance Ltd.		3,024	1,039
6.625% due 10/01/2023		5,376	1,237
6.750% due 10/01/2023		11,497	2,587
Petrobras Global Finance BV		2.520	1.750
3.406% due 03/17/2020 6.250% due 12/14/2026	GBP	2,520 8,600	1,758 7,755
6.625% due 01/16/2034	GBF	200	176
7.875% due 03/15/2019	\$	700	609
			69,747
Total Corporate Bonds & Notes			
(Cost \$566,431)			501,682
MUNICIPAL BONDS & NOTES 12.8%			
CALIFORNIA 2.5%	J) C		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insure 6.506% due 02/01/2031	ea), Series 2007	2,000	2,371
Sacramento County, California Revenue Bonds, Series 2013		2,000	2,3 / 1
• , , , , , , , , , , , , , , , , , , ,			

7.250% due 08/01/2025	1,500	1,750
San Diego Redevelopment Agency, California Tax Allocation Bonds, Series 2010		
7.625% due 09/01/2030	7,500	8,882
7.750% due 09/01/2040	6,500	7,368
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006		
7.125% due 06/01/2032	290	333
		20,704
DISTRICT OF COLUMBIA 1.4%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	9,740	11,073

See Accompanying Notes

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# Schedule of Investments PIMCO High Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ILLINOIS 2.5%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
6.257% due 01/01/2040 \$		\$ 10,355
7.517% due 01/01/2040	9,805	10,425
		20,780
NEW YORK 0.4%		
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		
6.000% due 06/01/2028	3,595	3,595
PENNSYLVANIA 4.2%		
School District of Philadelphia, Pennsylvania General Obligation Bonds, (BABs), Series 2010		
6.615% due 06/01/2030	7,000	7,397
6.765% due 06/01/2040	24,760	26,714
		34,111
TEXAS 1.0%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,535	8,557
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,375	1,112
WEST VIRGINIA 0.7%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	6,660	5,844
Total Municipal Bonds & Notes (Cost \$98,074)		105,776
LIS COVEDNIMENT ACENCIES 2 401		
U.S. GOVERNMENT AGENCIES 3.6% Fannie Mae		
3.500% due 09/25/2027 (a)	715	86
4.000% due 05/25/2020 (a)	436	5
6.244% due 10/25/2017 (a)(h)	76,724	2,368
9.147% due 10/25/2041 (h)	1,279	1,385
10.000% due 01/25/2034	220	268
14.294% due 05/25/2043 (h)	2,533	2,768
Freddie Mac	,	,
2.563% due 11/25/2055	14,450	8,137
4.000% due 08/15/2020 (a)	805	47
4.500% due 10/15/2037 (a)	1,395	116
5.000% due 06/15/2033 (a)	2,462	369
5.675% due 07/15/2035 (a)	1,801	296
5.775% due 02/15/2042 (a)	3,003	485
6.715% due 08/15/2036 (a)	1,033	242
9.627% due 10/25/2027	4,349	4,759
9.777% due 04/25/2028	3,100	2,964
10.860% due 12/15/2043 (h)	1,527	1,652
10.860% due 03/15/2044	103	103
10.927% due 05/25/2028	900	877

12.149% due 05/15/2033	73	90
Ginnie Mae		
3.500% due 06/20/2042 - 03/20/2043 (a)(g)	5,553	512
4.500% due 07/20/2042 (a)	364	58
5.000% due 09/20/2042 (a)	641	122 MADKET
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
5.824% due		
02/20/2042 (a)(h)	\$ 19,327 \$	1,902
Total U.S. Government Agencies		
(Cost \$37,096)		29,611
U.S. TREASURY OBLIGATIONS 0.4%		
U.S. Treasury Floating Rate Notes	2.261	2.261
0.473% due 10/31/2017 (j)(1)	3,261	3,261
Total U.S. Treasury Obligations (Cost \$3,260)		2.2(1
(Cost \$3,200)		3,261
NON ACENOV MODECA CE DA CIVED CECUDIMINE AA AM		
NON-AGENCY MORTGAGE-BACKED SECURITIES 21.2%		
American Home Mortgage Assets Trust 6.250% due 06/25/2037	1,117	810
Banc of America Alternative Loan Trust	1,117	010
5.174% due 06/25/2046 ^(a)	11,132	1,921
6.000% due 03/25/2036 ^	4,998	4,297
6.000% due 06/25/2046 ^	88	75
Banc of America Funding Trust		
6.000% due 07/25/2037 ^	804	638
6.250% due 10/26/2036	13,524	10,499
Banc of America Mortgage Trust	26	22
2.735% due 02/25/2036 ^ BCAP LLC Trust	36	32
5.283% due 03/26/2037	2,741	795
8.729% due 10/26/2036	7,982	6,900
9.512% due 09/26/2036	7,878	7,101
21.468% due 06/26/2036	1,432	413
Bear Stearns Adjustable Rate Mortgage Trust		
2.796% due 05/25/2047 ^	529	476
2.896% due 11/25/2034	159	153
Bellemeade Re Ltd. 6.727% due 07/25/2025	1,250	1,236
Chase Mortgage Finance Trust	1,230	1,230
2.679% due 12/25/2035 ^	36	34
5.433% due 09/25/2036 ^	195	173
5.500% due 05/25/2036 ^	10	9
Citigroup Mortgage Loan Trust, Inc.		
0.772% due 07/25/2036	20	20
2.621% due 07/25/2046 ^ 2.774% due 07/25/2037 ^	126 229	110 215
2.802% due 08/25/2037 ^	1,186	1,031
6.500% due 09/25/2036	4,731	3,537
Countrywide Alternative Loan Trust	.,,,,,	3,007
0.597% due 07/25/2046	17,851	18,584
0.677% due 12/25/2046	2,945	1,830
2.873% due 02/25/2037 ^	480	433
3.167% due 07/25/2046 ^	1,221	998
4.574% due 04/25/2035 (a)	6,954	894
4.614% due 07/25/2021 ^ 5.500% due 03/25/2036 ^	491 422	488 358
6.000% due 11/25/2036 ^	315	278
6.000% due 02/25/2037 ^	8,087	6,319
6.000% due 05/25/2037 ^	3,990	3,435
6.250% due 12/25/2036 ^	4,558	3,692
6.250% due 08/25/2037 ^	387	321
6.500% due 06/25/2036 ^	1,298	1,057

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Countrywide Home Loan Mortgage Pass-Through Trust

2.569% due 09/20/2036 ^		795	686
2.729% due 09/25/2047 ^		87	79
4.924% due 12/25/2036 (a)		5,452	928
		3,432	720
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 01/25/2036		3,051	2,365
Epic Drummond Ltd.			
0.044% due 01/25/2022	EUR	4,710	4.600
	LUK	7,710	4,000
First Horizon Alternative Mortgage Securities Trust			
6.000% due 05/25/2036 ^	\$	2,702	2,246
	PRI	NCIPAL	MARKET
	Δ N	IOUNT	VALUE
	()	000S)	(000S)
Grifonas Finance PLC			
0.319% due 08/28/2039	EUR	6,265	\$ 4,729
HarborView Mortgage Loan Trust			
	¢	(71	499
2.671% due 08/19/2036 ^	\$	671	
4.288% due 08/19/2036 ^		45	41
IndyMac Mortgage Loan Trust			
2.962% due 05/25/2037 ^		3,363	2,578
		3,303	2,370
JPMorgan Alternative Loan Trust			
2.620% due 03/25/2037 ^		10,846	8,277
JPMorgan Mortgage Trust			
6.194% due			
		27.084	6.649
01/25/2037 ^(a)		27,084	6,648
Lehman XS Trust			
0.647% due 06/25/2047		5,338	3,819
Nomura Asset Acceptance Corp. Alternative Loan Trust		· ·	,
* *		( 502	4.710
3.110% due 04/25/2036 ^		6,593	4,712
RBSSP Resecuritization Trust			
9.362% due 06/26/2037		5,975	3,613
Residential Asset Securitization Trust		- /	2,42.2
		764	641
6.250% due 10/25/2036 ^		764	641
6.250% due 09/25/2037 ^		6,031	4,313
6.500% due 08/25/2036 ^		1,026	666
Structured Adjustable Rate Mortgage Loan Trust		-,	
		1.071	0.44
2.703% due 04/25/2047		1,074	841
2.724% due 01/25/2036 ^		267	204
Structured Asset Mortgage Investments Trust			
0.617% due 07/25/2046 ^		18,241	12,317
		10,241	12,317
WaMu Mortgage Pass-Through Certificates Trust			
1.973% due 01/25/2037 ^		168	143
1.978% due 04/25/2037 ^		149	126
2.155% due 05/25/2037 ^		232	184
2.175% due 11/25/2036 ^		1,361	1,186
2.188% due 12/25/2036 ^		108	96
2.319% due 02/25/2037 ^		281	246
2.362% due 02/25/2037 ^		324	291
Washington Mutual Mortgage Pass-Through Certificates Trust			
6.000% due 07/25/2036 ^		7,235	5,817
6.000% due 06/25/2037 ^		11,251	10,059
6.254% due 04/25/2037 (a)		16,160	5,559
· ·			
6.500% due 03/25/2036 ^		9,497	6,838
TO A DAY			
Total Non-Agency			
Mortgage-Backed Securities			
(Cost \$161,153)			174,509
(====+=================================			
ASSET-BACKED SECURITIES 17.3%			
Apidos CLO			
•		2.000	1 207
0.000% due 07/22/2026 (d)		3,000	1,386
Argent Securities Trust			
0.617% due 03/25/2036		4,941	2,368
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		,- · -	=,500
		10.606	0.571
0.657% due 01/25/2036		12,686	9,571
CIFC Funding Ltd.			
0.000% due 05/24/2026 (d)		4,000	2,671
0.000% due 07/22/2026 (d)		3,000	1,628
		3,000	1,020
Citigroup Mortgage Loan Trust, Inc.			
0.527% due 12/25/2036		14,872	8,821

Countrywide Asset-Backed Certificates		
4.945% due 07/25/2036	13,700	11,075
5.040% due 10/25/2046 ^	16,262	15,495
GSAA Trust		
5.917% due 03/25/2037 ^	3,201	1,395
JPMorgan Mortgage Acquisition Trust		
4.617% due 01/25/2037 ^	3,498	2,348
Morgan Stanley Mortgage Loan Trust		
5.750% due 11/25/2036 ^	953	472
5.965% due 09/25/2046 ^	10,156	6,623

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2016 (Unaudited)

	AN	NCIPAL MOUNT 000S)	MARKET VALUE (000S)
NovaStar Mortgage Funding Trust		,	(11112)
0.587% due 10/25/2036	\$	40,391 \$	19,849
People s Financial Realty Mortgage Securities Trust			
0.587% due 09/25/2036		23,726	6,858
Renaissance Home Equity Loan Trust			
5.812% due 11/25/2036		9,825	5,221
6.998% due 09/25/2037 ^		8,530	4,991
7.238% due 09/25/2037 ^		7,193	4,207
Sherwood Funding CDO Ltd.		26.252	10.221
0.783% due 11/06/2039		36,352	10,331
Taberna Preferred Funding Ltd.		853	602
0.714% due 08/05/2036 0.714% due 08/05/2036 ^		16,711	623 12,199
Trainer Wortham First Republic CBO Ltd		10,711	12,199
1.820% due 11/06/2038		3,386	3,301
Tropic CDO Ltd.		5,500	5,501
0.942% due 07/15/2036		16,001	10.641
Washington Mutual Asset-Backed Certificates Trust		10,001	10,011
0.577% due 05/25/2036		323	224
Total Asset-Backed Securities (Cost \$146,868)			142,298
SOVEREIGN ISSUES 0.5%			
Athens Urban Transportation Organisation 4.851% due 09/19/2016	EUR	800	789
Republic of Greece Government International Bond	EUK	800	709
3.000% due 02/24/2023		25	18
3.000% due 02/24/2024		25	18
3.000% due 02/24/2025		25	17
3.000% due 02/24/2026		25	17
3.000% due 02/24/2027		25	17
3.000% due 02/24/2028		25	16
3.000% due 02/24/2029		25	16
3.000% due 02/24/2030		25 PRINCIPAL AMOUNT (000S)	16 MARKET VALUE (000S)
3.000% due 02/24/2031	EUR		\$
3.000% due 02/24/2032		25	
3.000% due 02/24/2033		25	
3.000% due 02/24/2034		25	
3.000% due 02/24/2035		25	
3.000% due 02/24/2036		25	
		25	
		25	
3.000% due 02/24/2038			
3.000% due 02/24/2038 3.000% due 02/24/2039		25	
3.000% due 02/24/2038 3.000% due 02/24/2039 3.000% due 02/24/2040		25 25	
3.000% due 02/24/2038 3.000% due 02/24/2039 3.000% due 02/24/2040 3.000% due 02/24/2041		25 25 25	
3.000% due 02/24/2038 3.000% due 02/24/2039 3.000% due 02/24/2040 3.000% due 02/24/2041 3.000% due 02/24/2042		25 25 25 25 25	
3.000% due 02/24/2037 3.000% due 02/24/2038 3.000% due 02/24/2039 3.000% due 02/24/2040 3.000% due 02/24/2041 3.000% due 02/24/2042 4.500% due 11/08/2016 4.750% due 04/17/2019	JPY EUR	25 25 25 25 25 50,000	3 2,7

**SHARES** 

824,049

COMMON STOCKS 0.1% FINANCIALS 0.1%		SHAKI	23	
TIG FinCo PLC (f)		82	28,934	827
Total Common Stocks (Cost \$1,229)				827
PREFERRED SECURITIES 2.1% BANKING & FINANCE 2.1%				
Farm Credit Bank of Texas				
10.000% due 12/15/2020 (e)		1	13,600	17,025
Total Preferred Securities (Cost \$16,014)				17,025
SHORT-TERM INSTRUMENTS 2.8% REPURCHASE AGREEMENTS (f) 1.4%				
				11,451
	AMO	CIPAL DUNT 00S)		MARKET VALUE (000S)
SHORT-TERM NOTES 1.0%				
Federal Home Loan Bank 0.264% due 02/10/2016	\$	1,200	\$	1 200
0.269% due 02/18/2016	Ф	1,100	Þ	1,200 1,100
0.274% due 02/19/2016		3,700		3,699
0.279% due 02/17/2016		2,200		2,200
				8,199
U.S. TREASURY BILLS 0.4%				
0.259% due 02/18/2016 (l)		3,812		3,812
Total Short-Term Instruments (Cost \$23,462)				23,462
Total Investments in Securities (Cost \$1,069,807)				1,011,349
Total Investments 122.7%				
(Cost \$1,069,807) Financial Derivative Instruments (i)(k) 2.4%			\$	1,011,349
(Cost or Premiums, net \$8,429) Preferred Shares (12.4%) Other Assets and Liabilities, net (12.7%)				19,752 (101,975) (105,077)

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

Net Assets Applicable to Common Shareholders 100.0%

<sup>\*</sup> A zero balance may reflect actual amounts rounding to less than one thousand.

<sup>^</sup> Security is in default.

<sup>(</sup>a) Interest only security.

<sup>(</sup>b) When-issued security.

- (c) Payment in-kind bond security.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

## (f) RESTRICTED SECURITIES:

			Market Value
			as Percentage
	Acquisition	Market	of Net
Issuer Description	Date Cost	Value	Assets
TIG FinCo PLC	\$ 1,229	\$ 827	0.10%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (g) REPURCHASE AGREEMENTS:

										. *	ourchase reement
Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	_	ollateral	Agr	ourchase eements, Value		roceeds to be ceived (1)
SAL					U.S. Treasury Notes 1.625%		ĺ				
	0.550%	01/29/2016	02/01/2016	\$ 5,500	due 07/31/2020	\$	(5,583)	\$	5,500	\$	5,500
SSB	0.010	01/29/2016	02/01/2016	5,951	U.S. Treasury Notes 2.250% due 07/31/2021		(6,072)		5,951		5,951
<b>Total Repurch</b>	ase Agree	ments				\$	(11,655)	\$	11,451	\$	11,451

<sup>(1)</sup> Includes accrued interest.

See Accompanying Notes

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## Schedule of Investments PIMCO High Income Fund (Cont.)

#### REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed	Payable for Reverse Repurchase Agreements
BCY	(1.500%)	11/24/2015	TBD (2)	\$ (4,285)	\$ (4,273)
	(1.500)	12/03/2015	TBD (2)	(1,714)	(1,710)
	(1.500)	12/08/2015	TBD (2)	(1,531)	(1,527)
	(1.000)	12/11/2015	02/01/2016	(1,460)	(1,458)
	(1.000)	12/31/2015	02/01/2016	(527)	(527)
	(1.000)	01/12/2016	02/01/2016	(1,177)	(1,176)
	(0.500)	01/29/2016	01/29/2018	(3,054)	(3,054)
	1.172	12/02/2015	03/02/2016	(2,626)	(2,631)
BPG	1.269	01/26/2016	04/26/2016	(6,753)	(6,754)
	1.360	02/01/2016	04/11/2016	(3,117)	(3,117)
FOB	(3.750)	12/21/2015	TBD (2)	(4,085)	(4,067)
JML	1.250	01/19/2016	02/25/2016	(21,261)	(21,271)
MSC	0.750	11/23/2015	02/23/2016	(10,190)	(10,205)
	1.000	01/08/2016	04/08/2016	(5,255)	(5,258)
RBC	1.170	01/08/2016	04/08/2016	(6,347)	(6,352)
RDR	(1.000)	01/22/2016	TBD (2)	(905)	(905)
	0.820	01/08/2016	02/10/2016	(23,185)	(23,198)

**Total Reverse Repurchase Agreements** 

\$ (97,483)

### 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 (received)/pledged as of January 31, 2016:

(h) Securities with an aggregate market value of \$106,367 and cash of \$1,581 have been pledged as collateral under the terms of the following master agreements as of January 31, 2016.

	Repur	chase										
	Agree	ment	Pa	yable for				Total				
	Proc	eeds	ŀ	Reverse	Payab	ole for	Borr	owings and				
	to	be	Re	purchase	Sale-Buyback Other Financing			Co	ollateral	Net E	xposure	
Counterparty	Rece	ived	Ag	reements	Transa	actions	Tra	ansactions	(Receiv	ved)/Pledged		(4)
Global/Master Repurchase Agreement												
BCY	\$	0	\$	(16,356)	\$	0	\$	(16,356)	\$	16,099	\$	(257)

<sup>(2)</sup> Open maturity reverse repurchase agreement.

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended January 31, 2016 was \$(64,065) at a weighted average interest rate of 0.189%.

BPG	0	(9,871)	0	(9,871)	11,733	1,862
FOB	0	(4,067)	0	(4,067)	4,008	(59)
JML	0	(21,271)	0	(21,271)	26,569	5,298
MSC	0	(15,463)	0	(15,463)	16,690	1,227
RBC	0	(6,352)	0	(6,352)	6,912	560
RDR	0	(24,103)	0	(24,103)	25,187	1,084
SAL	5,500	0	0	5,500	(5,583)	(83)
SSB	5,951	0	0	5,951	(6,072)	(121)
Total Borrowings and Other Financing Transactions	\$ 11.451	\$ (97,483) \$	0			

<sup>(4)</sup> 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

#### **Remaining Contractual Maturity of the Agreements**

	•	ght and nuous	Up t	to 30 days	31	-90 days	Greate	er Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(48,796)	\$	(9,630)	\$	(15,536)	\$ (73,962)
U.S. Treasury Obligations		0		(9,038)		(11,366)		0	(20,404)
Total Borrowings	\$	0	\$	(57,834)	\$	(20,996)	\$	(15,536)	\$ (94,366)
Gross amount of recognized liabilities for reverse repurc	hase agree	ements (5)							\$ (94,366)

<sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(3,117) is outstanding at period end.

## 40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2016 (Unaudited)

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

**SWAP AGREEMENTS:** 

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

	Fixed	Maturity	Notional Amount	Va	rket lue 3)	Unrealiz			Ma	iation irgin	•1•4
Index/Tranches	Receive Rate	Date	(2)	(.	3)	(Depreciat	ion)	As	sset	Liab	ility
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 7,029	\$	213	\$ (3	329)	\$	28	\$	0
CDX.HY-25 5-Year Index	5.000	12/20/2020	14,100		44		(84)		55		0
				\$	257	\$ (4	113)	\$	83	\$	0

<sup>(1)</sup> 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

## INTEREST RATE SWAPS

								Un	realized	Variatio	n M	argin
Pay/Receive			Maturity	ľ	Notional	]	Market	App	reciation/			
Floating Rate	Floating Rate Index	Fixed Rate	Date	A	Amount		Value	(Dep	reciation)	Asset	L	iability
Pay	3-Month USD-LIBOR	2.750%	06/17/2025	\$	214,710	\$	18,974	\$	5,327	\$ 1,293	\$	0
Pay	3-Month USD-LIBOR	3.500	06/19/2044		617,800		163,284		172,693	7,081		0
Receive	3-Month USD-LIBOR	2.500	06/15/2046		821,300		(27,126)		(68,688)	0		(8,255)
						\$	155,132	\$	109,332	\$ 8,374	\$	(8,255)
<b>Total Swap Agreements</b>						\$	155,389	\$	108,919	\$ 8,457	\$	(8,255)

<sup>(2)</sup> 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.

<sup>(3)</sup> The prices and resulting values for credit default swap agreements on credit indices serve as an indicator 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.

### FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2016:

(j) Securities with an aggregate market value of \$2,143 and cash of \$9,994 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2016. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

	Financ	cial Derivative Assets	Financi	oilities		
	Va	riation Margin		Va		
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	es Agreements	Total	Options Futur	es Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 8,457 \$	8,457	\$ 0 \$ (	\$ (8,255)	\$ (8,255)

#### (k) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

#### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		ncy to ivered	Curre be Rec	•		Appreciation/ ciation) Liability
BOA	06/2016	EUR 3,698		\$	5,063	\$ 1,041	\$ 0
	06/2016	\$ 216		EUR	160	0	(42)
BPS	02/2016		424		394	3	0
				_			
BRC	06/2016	EUR	692	\$	952	199	0
СВК	02/2016 02/2016	GBP \$	55,676 7,995	EUR	82,628 7,323	3,295 0	0 (62)
DUB	02/2016	EUR	6,750	\$	9,083	1,771	0
	03/2016	BRL	662		163	0	(1)
	06/2016	EUR	386		528	109	0
HUS	02/2016	\$	76,556	GBP	53,894	237	0
	03/2016	GBP	53,894	\$	76,558	0	(238)

See Accompanying Notes

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# Schedule of Investments PIMCO High Income Fund (Cont.)

	Settlement	Currency to be Delivered		Currency to be Received			ealized A (Depred	ciation	)
Counterparty	Month	be Del	livered	be Red	ceived	A	sset	Lia	bility
JPM	02/2016	EUR	2,854	\$	3,095	\$	5	\$	(2)
	02/2016	JPY	13,043		106		0		(2)
	02/2016	\$	12,762	EUR	11,685		4		(107)
	03/2016	EUR	6,750	\$	7,372		55		0
MSB	02/2016	JPY	41,400		342		0		0
	02/2016	\$	258	GBP	177		0		(6)
	06/2016	EUR	971	\$	1,335		279		0
NAB	06/2016		2,113		2,901		603		0
	07/2016		268		364		72		0
SCX	02/2016	GBP	58		83		0		0
	02/2016	\$	350	JPY	41,400		0		(8)
	03/2016	JPY	41,400	\$	350		8		0
				·					
UAG	02/2016	EUR	31,049		33,939		303		0
	02/2016	\$	15,383	EUR	14,197		0		(3)
	02/2016		2,352	GBP	1,663		18		0
	03/2016	EUR	14,197	\$	15,394		3		0
	00,2010	2011	,/	₹	,-,				
Total Forward Foreign Currency Contracts						\$	8,005	\$	(471)

### **SWAP AGREEMENTS:**

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION $^{(1)}$

		Fixed	Maturity	Implied Credit Spread at	Notiona	ıl	Premiums	Unrealize		ap Agre	emer	nts, at Valu
Counterparty	Reference Entity	Receive Rate		anuary 31, 2016 (2)			Paid/(Received			Asset	Li	iability
BPS	Novo Banco S.A.	5.000%	09/20/2020	13.533%	EUR 5	5,000	\$ 0	\$ (1,20	6)	\$ 0	\$	(1,206)
	Petrobras International Finance Co.	1.000	12/20/2024	1 10.555	\$ 1	1,700	(332)	(44	9)	0		(781)
GST	Petrobras International Finance Co.	1.000	12/20/2024	4 10.555	2	2,200	(437)	(57	4)	0		(1,011)
HUS	Petrobras International Finance Co.	1.000	12/20/2019	9 11.002		400	(33)	(8	5)	0		(118)
	Petrobras International Finance Co.	1.000	12/20/2024	4 10.555	2	2,800	(581)	(70	6)	0		(1,287)
MYC	Chesapeake Energy Corp	p. 5.000	09/20/2020	) 44.507		400	(40)	(23	2)	0		(272)
	Petrobras International Finance Co.	1.000	12/20/2019	9 11.002	13	3,700	(1,268)	(2,78	4)	0		(4,052)
							\$ (2,691)	\$ (6,03	6)	\$ 0	\$	(8,727)

- (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 or securities 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 an indicator 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 scredit 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.

#### INTEREST RATE SWAPS

	Pay/Receive	eive Maturity Notic			Notional	Pr	emiums	Uni	ealized	Swa	ıp Agreem	ents,	at Value	
Counterparty	Floating Rate	Floating Rate Index	Fixed Rate	Date		Amount		Paid	App	reciation		Asset	Li	iability
MYC	Pay	3-Month USD-LIBOR	2.350%	02/18/2021	\$	1,900,000	\$	11,120	\$	9,623	\$	20,743	\$	0
	-													
Total Swap A	greements						\$	8,429	\$	3,587	\$	20,743	\$	(8,727)

42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2016 (Unaudited)

### 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 (received)/pledged as of January 31, 2016:

(l) Securities with an aggregate market value of \$4,199 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2016.

	Fin	ancial Deri	vative As	sets	Financial Derivative Liabilities								
	Forward				Forward								
	Foreign			Total	Foreign			Total	Net Market	Collateral	Net		
	CurrencyI	Purchased	Swap	Over the	CurrencyWr	itten	Swap	Over the	Value of OTC	(Received)/	Exposure		
Counterparty	Contracts	OptionsAg	reements	Counter	ContractsOp	tions	Agreements	Counter	Derivatives	Pledged	(4)		
BOA	\$ 1,041	\$ 0	\$ 0	\$ 1,041	\$ (42) \$	0	\$ 0	\$ (42)	\$ 999	\$ (950)	\$ 49		
BPS	3	0	0	3	0	0	(1,987)	(1,987)	(1,984)	1,869	(115)		
BRC	199	0	0	199	0	0	0	0	199	(280)	(81)		
CBK	3,295	0	0	3,295	(62)	0	0	(62)	3,233	(2,540)	693		
DUB	1,880	0	0	1,880	(1)	0	0	(1)	1,879	(2,140)	(261)		
GST	0	0	0	0	0	0	(1,011						