

PIMCO Income Strategy Fund II
Form N-Q
June 26, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number:	811-21601
Registrant Name:	PIMCO Income Strategy Fund II
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Trent W. Walker 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	July 31
Date of Reporting Period:	April 30, 2018

Item 1. Schedule of Investments

Schedule of Investments

PIMCO Income Strategy Fund II

April 30, 2018 (Unaudited)

(AMOUNTS IN THOUSANDS*, EXCEPT NUMBER OF SHARES, CONTRACTS AND UNITS, IF ANY)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 124.3% ☒		
LOAN PARTICIPATIONS AND ASSIGNMENTS 2.8%		
Alphabet Holding Co., Inc.		
5.401% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 100	\$ 86
Altice Financing S.A.		
5.098% (LIBOR03M + 2.750%) due 01/31/2026 ~	16	16
Avantor, Inc.		
5.901% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
Beacon Roofing Supply, Inc.		
4.128% (LIBOR03M + 2.250%) due 01/02/2025 ~	40	40
California Resources Corp.		
6.647% (LIBOR03M + 4.750%) due 12/31/2022 ~	50	51
Centene Corp.		
TBD% due 09/13/2018	1,400	1,400
CenturyLink, Inc.		
4.651% (LIBOR03M + 2.750%) due 01/31/2025 ~	998	984
Crown Americas LLC		
4.312% (LIBOR03M + 2.000%) due 01/29/2025 ~	50	51
CSC Holdings LLC		
4.397% (LIBOR03M + 2.500%) due 01/25/2026 ~	100	100
Dell, Inc.		
3.910% (LIBOR03M + 2.000%) due 09/07/2023 ~	100	100
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	283	286
Frontier Communications Corp.		
5.660% (LIBOR03M + 3.750%) due 06/15/2024 ~	597	591
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^(e)	10,700	8,500
IRB Holding Corp.		
5.128% - 5.248% (LIBOR03M + 3.250%) due 02/05/2025 ~	100	101
Lightstone Generation LLC		
5.651% (LIBOR03M + 3.750%) due 01/30/2024 ~	1,927	1,946
McDermott Technology, Inc.		
TBD% due 04/04/2025 «	1,000	980
MH Sub LLC		
5.647% (LIBOR03M + 3.750%) due 09/13/2024 ~	119	120

Ministry of Finance and Economic Affairs		
TBD% due 12/10/2019 «	200	200
Multi Color Corp.		
4.151% (LIBOR03M + 2.250%) due 10/31/2024 ~	17	17
Parexel International Corp.		
4.651% (LIBOR03M + 2.750%) due 09/27/2024 ~	100	100
Ply Gem Industries, Inc.		
6.089% (LIBOR03M + 3.750%) due 04/12/2025 ~	200	202
Sequa Mezzanine Holdings LLC		
7.071% (LIBOR03M + 5.000%) due 11/28/2021 ~	228	231
11.362% (LIBOR03M + 9.000%) due 04/28/2022 ~	90	92
Syniverse Holdings, Inc.		
6.895% (LIBOR03M + 5.000%) due 03/09/2023 ~	120	122
Traverse Midstream Partners LLC		
5.850% (LIBOR03M + 4.000%) due 09/27/2024 ~	91	91
West Corp.		
5.901% (LIBOR03M + 4.000%) due 10/10/2024 ~	41	42
Westmoreland Coal Co.		
8.802% (LIBOR03M + 6.500%) due 12/16/2020 ~	955	333
Wyndham Hotels & Resorts, Inc.		
TBD% due 03/28/2025	100	101
Total Loan Participations and Assignments		16,933
(Cost \$18,999)		

CORPORATE BONDS & NOTES 52.3%**BANKING & FINANCE 24.4%****AGFC Capital Trust**

4.098% (US0003M + 1.750%) due 01/15/2067 ~	1,800	1,035
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Ally Financial, Inc.

8.000% due 11/01/2031	4,610	5,619
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Ardonagh Midco PLC

8.375% due 07/15/2023	GBP	2,248	3,244
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Assurant, Inc.

4.200% due 09/27/2023	\$	56	56
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Athene Holding Ltd.

4.125% due 01/12/2028		54	51
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Avolon Holdings Funding Ltd.

5.500% due 01/15/2023		170	170
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AXA Equitable Holdings, Inc.				
3.900% due 04/20/2023			20	20
4.350% due 04/20/2028			126	123
5.000% due 04/20/2048			74	71
Banco Bilbao Vizcaya Argentaria S.A.				
6.750% due 02/18/2020 (i)(j)(m)	EUR	1,600		2,088
Banco do Brasil S.A.				
4.875% due 04/19/2023	\$	1,000		995
Banco Espirito Santo S.A.				
4.000% due 01/21/2019 ^(e)	EUR	8,100		2,886
Banco Santander S.A.				
6.250% due 09/11/2021 (i)(j)(m)			500	669
Barclays Bank PLC				
7.625% due 11/21/2022 (j)	\$	4,400		4,821
Barclays PLC				
3.250% due 01/17/2033	GBP	200		263
6.500% due 09/15/2019 (i)(j)(m)	EUR	3,200		4,116
7.875% due 09/15/2022 (i)(j)	GBP	415		630
8.000% due 12/15/2020 (i)(j)(m)	EUR	4,100		5,706
Blackstone CQP Holdco LP				
6.000% due 08/18/2021	\$	900		907
6.500% due 03/20/2021			5,000	5,050
Brighthouse Holdings LLC				
6.500% due 07/27/2037 (i)			70	72
Brookfield Finance, Inc.				
3.900% due 01/25/2028			90	86
4.700% due 09/20/2047			200	192
Cantor Fitzgerald LP				
6.500% due 06/17/2022 (m)			8,500	9,183
CBL & Associates LP				
5.950% due 12/15/2026 (m)			2,288	1,836
CIT Group, Inc.				
5.250% due 03/07/2025			54	55
Co-operative Group Holdings Ltd.				
7.500% due 07/08/2026	GBP	5,800		9,730
Cooperatieve Rabobank UA				
6.625% due 06/29/2021 (i)(j)	EUR	1,200		1,658
Credit Agricole S.A.				
7.875% due 01/23/2024 (i)(j)	\$	500		544
Credit Suisse Group AG				
7.500% due 12/11/2023 (i)(j)			7,243	7,868
Emerald Bay S.A.				
0.000% due 10/08/2020 (h)	EUR	1,873		2,126
Equinix, Inc.				
2.875% due 03/15/2024			100	121
2.875% due 02/01/2026			100	117
Fairfax Financial Holdings Ltd.				
4.850% due 04/17/2028	\$	55		54
Flagstar Bancorp, Inc.				

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6.125% due 07/15/2021		3,500	3,700
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022		262	267
Freedom Mortgage Corp.			
8.250% due 04/15/2025		120	120
GSPA Monetization Trust			
6.422% due 10/09/2029		3,609	4,083
HSBC Holdings PLC			
6.000% due 09/29/2023 (i)(j)	EUR	3,530	4,940
6.500% due 03/23/2028 (i)(j)	\$	500	509
Hunt Cos., Inc.			
6.250% due 02/15/2026		26	25
Iron Mountain, Inc.			
5.250% due 03/15/2028		8	8
iStar, Inc.			
4.625% due 09/15/2020		14	14
5.250% due 09/15/2022		49	48
Jefferies Finance LLC			
6.875% due 04/15/2022 (m)		6,850	6,859
7.375% due 04/01/2020		2,890	2,930
7.500% due 04/15/2021		347	354
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		68	67
Life Storage LP			
3.875% due 12/15/2027		28	27
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (i)(j)	GBP	2,300	3,593
7.875% due 06/27/2029 (i)(j)		250	417
LoanCore Capital Markets LLC			
6.875% due 06/01/2020	\$	200	204
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		200	204
MetLife, Inc.			
5.875% due 03/15/2028 (i)		150	153
MPT Operating Partnership LP			
5.250% due 08/01/2026		500	489

Nationwide Building Society			
10.250% ~(i)	GBP	13	2,728
Navient Corp.			
4.875% due 06/17/2019	\$	500	506
5.625% due 08/01/2033		63	54
6.500% due 06/15/2022		80	82
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		1,616	1,664
Physicians Realty LP			
3.950% due 01/15/2028		62	58
Provident Funding Associates LP			
6.375% due 06/15/2025		26	26