PCM FUND, INC. Form N-CSR August 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-07816

PCM Fund Inc.

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

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Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

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

Date of fiscal year end: June 30

Date of reporting period: June 30, 2018

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

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

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Annual Report

June 30, 2018

PCM Fund, Inc. | PCM | NYSE

PIMCO Global StocksPLUS® & Income Fund | PGP | NYSE

PIMCO Income Opportunity Fund | PKO | NYSE

PIMCO Strategic Income Fund, Inc. | RCS | NYSE

PIMCO Dynamic Credit and Mortgage Income Fund | PCI | NYSE

PIMCO Dynamic Income Fund | PDI | NYSE

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⁽¹⁾ Consolidated Schedule of Investments

Letter from the Chairman of the Board & President

Dear Shareholder,

Following is the PIMCO Closed-End Funds Annual Report, which covers the 12-month reporting period ended June 30, 2018. On the subsequent pages you will find specific details regarding investment results and a discussion of factors that most affected performance over the reporting period.

For the 12-month reporting period ended June 30, 2018

The U.S. economy continued to expand during the reporting period. Looking back, U.S. gross domestic product (GDP) expanded at a revised annual pace of 2.8% and 2.3% during the third and fourth quarters of 2017, respectively. First-quarter 2018 GDP then moderated to a revised annual pace of 2.2%. The Commerce Department s initial reading released after the reporting period had ended showed that second-quarter 2018 GDP grew at an annual pace of 4.1%.

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

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

The U.S. Treasury yield curve flattened during the reporting period, as short-term rates moved up more than their longer-term counterparts. The increase in rates at the short end of the yield curve was mostly due to Fed interest rate hikes. The yield on the benchmark 10-year U.S. Treasury note was 2.85% at the end of the reporting period, up from 2.31% on June 30, 2017. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -0.65% over the 12 months ended June 30, 2018. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned -0.40% over the period. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index gained 2.53% over the reporting period, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned -2.45% over the reporting period. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -2.33% over the period.

Global equities generally rose over the first seven months of the period. This rally was driven by a number of factors, including improving global growth, corporate profits that often exceeded expectations and, in the U.S., optimism surrounding the passage of a tax reform bill in December 2017. In the U.S., a portion of those gains were given back in February and March 2018. This was partially due to concerns over less accommodative central bank policies and fears of a trade war. However, U.S. equities then rallied over the last three months of the reporting period. All told, U.S. equities, as represented by the S&P 500 Index, returned 14.37% during the reporting period. Emerging market equities, as

measured by the MSCI Emerging Markets Index, returned 8.20% over the period, whereas global equities, as represented by the MSCI World Index, returned 11.09%. Elsewhere, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 13.45% over the reporting period and European equities, as represented by the MSCI Europe Index (in EUR), returned 2.85%.

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Commodity prices fluctuated but generally moved higher during the 12 months ended June 30, 2018. When the reporting period began, crude oil was approximately \$46 a barrel. By the end of the period, it was roughly \$74 a barrel. This ascent was driven in part by planned and observed production cuts by OPEC and the collapse in Venezuelan oil production, as well as global growth maintaining demand. Elsewhere, gold and copper prices moved modestly higher over the reporting period.

Finally, during the reporting period, there were periods of volatility in the foreign exchange markets, due in part to signs of improving global growth, decoupling central bank policies, and a number of geopolitical events. The U.S. dollar generally weakened against other major currencies over the reporting period. For example, the U.S. dollar returned -2.26%, -1.40% and -1.45% versus the euro, British pound and Japanese yen, respectively, during the 12 months ended June 30, 2018.

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

Sincerely,

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

Past performance is no guarantee of future results.

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

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

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

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

PIMCO Global StocksPLUS® & Income Fund s (PGP) monthly distributions are expected to include, among other possible sources, interest income from its debt portfolio and payments and premiums (characterized as capital for financial accounting purposes and as ordinary income for tax purposes) generated by certain types of interest rate derivatives.

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

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

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floating interest rate) with respect to a contract whereby the payment obligations do not commence until a date following the commencement of the initial leg (the forward leg).

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

PGP s index option strategy, to the extent utilized, seeks to generate payments and premiums from writing options that may offset some or all of the capital losses incurred as a result of paired swaps transactions. However, the Fund may use paired swap transactions to support monthly distributions where the index option strategy does not produce an equivalent amount of offsetting gains, including without limitation when such strategy is not being used to a significant extent.

In addition, gains (if any) generated from the index option strategy may be offset by the Fund s realized capital losses, including any available capital loss carryforwards. PGP currently has significant capital loss carryforwards, some of which will expire at particular dates, and to the extent that the Fund s capital losses exceed capital gains, the Fund cannot use its capital loss carryforwards to offset capital gains.

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

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

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, currency blockage, political changes or diplomatic developments could adversely affect a Fund s investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and

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Important Information About the Funds (Cont.)

political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

The geographical classification of foreign (non-U.S.) securities in this report are classified by the country of incorporation of a holding. In certain instances, a security s country of incorporation may be different from its country of economic exposure. The United States presidential administration s enforcement of tariffs on goods from other countries, with a focus on China, has contributed to international trade tensions and may impact portfolio securities.

Investments in loans (including whole loans) are generally subject to risks similar to those of investments in other types of debt obligations, including, among others, credit risk, interest rate risk, variable and floating rate securities risk, and, as applicable, risks associated with mortgage-related securities. In addition, in many cases loans are subject to the risks associated with below-investment grade securities. In the case of a loan participation or assignment, a Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. In the event of the insolvency of the lender selling a loan participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. A Fund may be subject to heightened or additional risks and potential liabilities and costs by investing in mezzanine and other subordinated loans, including those arising under bankruptcy, fraudulent conveyance, equitable subordination, lender liability, environmental and other laws and regulations, and risks and costs associated with debt servicing and taking foreclosure actions associated with the loans.

Mortgage-related and other asset-backed securities represent interests in pools of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if a Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed

rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Funds because the Funds may have to reinvest that money at the lower prevailing interest rates. The Funds investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets. Additionally, investments in subordinate mortgage-backed and other asset-backed securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing a Fund s investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

A Fund may also invest in the residual or equity tranches of mortgage-related and other asset-backed instruments, which may be referred to as subordinate mortgage-backed or asset-backed instruments and interest-only mortgage-backed or asset-backed instruments. Subordinate mortgage-backed or asset-backed instruments are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payment on subordinate mortgage-backed or asset-backed instruments will not be fully paid. There are multiple tranches of mortgage-backed and asset-backed instruments, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity or first loss, according to their degree of risk. The most senior tranche of a mortgage-backed or asset-backed instrument has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches take precedence over

those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Lower tranches represent lower degrees of credit quality and pay higher interest rates intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (i.e., the equity or residual tranche) specifically receives the residual interest payments (i.e., money that is left over after the higher tranches have been paid and expenses of the issuing entities have been paid) rather than a fixed interest rate. Each Fund expects that investments in subordinate mortgage-backed and other asset-backed instruments will be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate

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securities of mortgage-backed and other asset-backed instruments are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

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

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

could be material. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily hon-U.S. issuers, which have loss absorption mechanisms built into their terms. CoCos have no stated maturity, have fully discretionary coupons and are typically issued in the form of subordinated debt instruments. CoCos generally either convert into equity of the issuer or have their principal written down upon the occurrence of certain triggering events (triggers) linked to regulatory capital thresholds or regulatory actions relating to the issuer s continued viability. As a result, an investment by a Fund in CoCos is subject to the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund s investment becoming further subordinated as a result of conversion from debt to equity, the risk that the principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not. There is no guarantee that a Fund will receive a return of principal on CoCos. Any indication that an automatic write-down or conversion event may occur can be expected to have an adverse effect on the market price of CoCos. CoCos are often rated below investment grade and are subject to the risks of high yield securities. Because CoCos are issued primarily by financial institutions, CoCos may present substantially increased risks at times of financial turmoil, which could affect financial institutions more than companies in other sectors and industries. Further, the value of an investment in CoCos is unpredictable and will be influenced by many factors and risks, including interest rate risk, credit risk, market risk and liquidity risk. An investment by a Fund in CoCos may result in losses to the Fund.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may 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 countries in Europe to the brink of default 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 member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

Certain Funds may make investments in debt instruments and other securities directly or through one or more direct or indirect fully owned subsidiaries formed by the Fund (each, a Subsidiary). Each Subsidiary may invest, for example, in whole loans or in shares, certificates, notes or other securities representing the right to receive principal and interest payments due on fractions of whole loans or pools of whole loans, or any other security or other instrument that the Fund may hold directly. References herein to a Fund include references to a Subsidiary in respect of the Fund s investment exposure. The allocation of a Fund s portfolio in a Subsidiary will vary over time and might not always include all of the different types of investments described herein. By investing through its Subsidiaries, certain Funds are exposed to the risks associated with the Subsidiaries investments. The Subsidiaries are not registered as investment companies under the 1940 Act and are not subject to all of the investor protections of the 1940 Act, although each Subsidiary is managed pursuant to the compliance policies and procedures of the Fund applicable to it. Changes in the laws of the United States and/or the jurisdiction in which a Subsidiary is organized could result in the inability of certain Funds and/or their Subsidiaries to operate as described in this report and could adversely affect the Funds.

Certain Funds may acquire residential mortgage loans and unsecured consumer loans through a Subsidiary. Subsidiaries directly holding a beneficial interest in loans will be formed as domestic common law or statutory trusts with a federally chartered bank serving as trustee. Each

such Subsidiary will hold the beneficial interests of loans and the federally chartered bank acting as trustee will hold legal title to the loans for the benefit of the Subsidiary and/or the trust s beneficial owners (i.e., a Fund or its Subsidiary). State licensing laws typically exempt federally chartered banks from their licensing requirements, and federally chartered banks may also benefit from federal preemption of state laws, including any licensing requirements. The use of common law or statutory trusts with a federally chartered bank serving as trustee is intended to address any state licensing requirements that may be applicable to purchasers or holders of loans, including state licensing requirements related to foreclosure. The Funds believe that such Subsidiaries will not be treated as associations or publicly traded partnerships taxable as corporations for U.S. federal income tax purposes, and that therefore, the Subsidiaries will not be subject to U.S. federal income tax at the subsidiary level. Investments in residential mortgage loans or unsecured consumer loans through entities that are not so treated can potentially be limited by a Fund s intention to qualify as a regulated investment company, and limit the Fund s ability to qualify as such.

If a Fund or its Subsidiary is required to be licensed in any particular jurisdiction in order to acquire, hold, dispose or foreclose loans, obtaining the required license may not be viable (because, for example, it is not possible or practical) and the Fund or its Subsidiary may be unable to restructure its holdings to address the licensing requirement. In that case, a Fund or its Subsidiary may be forced to cease activities involving the affected loans, or may be forced to sell such loans. If a state regulator or court were to determine that a Fund or its Subsidiary acquired, held or foreclosed a loan without a required state license, the Fund or its Subsidiary could be subject to penalties or other sanctions, prohibited or restricted in its ability to enforce its rights under the loan, or subject to litigation risk or other losses or damages.

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

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associated with direct cyber security breaches. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund s investment to lose value.

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

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

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and

therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights they may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia s exports, leaving the country vulnerable to swings in world prices.

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

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

The Funds may be subject to various risks, including, but not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, contingent convertible securities risk, high yield risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and

assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred

securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk,

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Important Information About the Funds (Cont.)

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
PCM Fund, Inc.	09/02/93	Diversified
PIMCO Global StocksPLUS® & Income Fund	05/31/05	Diversified
PIMCO Income Opportunity Fund	11/30/07	Diversified
PIMCO Strategic Income Fund, Inc.	02/24/94	Diversified
PIMCO Dynamic Credit and Mortgage Income Fund	01/31/13	Diversified
PIMCO Dynamic Income Fund	05/30/12	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/Directors¹ 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 Funds original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Funds or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholders of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand.

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rulo6(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and

information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO, on the Funds website at www.pimco.com, and on the Securities and Exchange Commission s (SEC) website at http://www.sec.gov.

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

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

The SEC adopted a rule that generally allows funds to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. PIMCO is evaluating how to make the electronic delivery option available to shareholders in the future.

¹ Hereinafter, the terms Trustee or Trustees used herein shall refer to a Director or Directors of applicable Funds.

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PCM Fund, Inc.

Symbol on NYSE - PCM

Allocation Breakdown as of 06/30/2018 §

Asset-Backed Securities	44.9%
Non-Agency Mortgage-Backed Securities	32.8%
Corporate Bonds & Notes	8.0%
Short-Term Instruments	4.2%
U.S. Government Agencies	3.4%
Loan Participations and Assignments	3.3%
Real Estate Investment Trusts	1.2%
Preferred Securities	1.1%
Other	1.1%

[%] of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$11.45
NAV	\$10.23
Premium/(Discount) to NAV	11.93%
Market Price Distribution Rate ⁽²⁾	8.38%
NAV Distribution Rate ⁽²⁾	9.38%
Total Effective Leverage ⁽³⁾	39%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	10 Year	Commencement of Operations (09/02/93)
Market Price	11.48%	10.62%	13.72%	9.26%
NAV	10.85%	9.06%	12.91%	9.33%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its

distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

PCM Fund, Inc. s primary investment objective is to achieve high current income. Capital gains from the disposition of investments are a secondary objective of the Fund.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities contributed to absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to non-agency commercial mortgage-backed securities contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to select asset-backed securities (ABS), specifically student loan ABS, contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates increased during the period.
- » Exposure to a select gaming and entertainment company detracted from absolute performance.

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PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - PGP

Allocation Breakdown as of 06/30/2018 §

Corporate Bonds & Notes	28.1%
Non-Agency Mortgage-Backed Securities	23.6%
U.S. Government Agencies	22.3%
Asset-Backed Securities	6.6%
Short-Term Instruments	6.1%
Sovereign Issues	3.0%
Loan Participations and Assignments	2.9%
Preferred Securities	1.9%
Common Stocks	1.7%
Real Estate Investment Trusts	1.5%
Municipal Bonds & Notes	1.4%
Other	0.9%

[%] of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$14.98
NAV	\$10.50
Premium/(Discount) to NAV	42.67%
Market Price Distribution Rate ⁽²⁾	9.77%
NAV Distribution Rate ⁽²⁾	13.94%
Total Effective Leverage ⁽³⁾	24%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	10 Year	Commencement of Operations (05/31/05)
Market Price	(8.96)%	3.95%	12.12%	10.22%
NAV	8.53%	12.23%	14.10%	12.45%

All Fund returns are net of fees and expenses.

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

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

Investment Objective and Strategy Overview

PIMCO Global StocksPLUS® & Income Fund s primary investment objective is to seek total return comprised of current income, current gains and long-term capital appreciation.

Fund Insights at NAV

The following affected performance during the reporting period:

- » The Fund s exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns, as the S&P 500 Index returned 14.37%.
- » The Fund s exposure to equity index derivatives linked to the MSCI EAFE Index contributed to absolute returns, as the MSCI EAFE Index returned 6.84%.
- » A defensive options strategy involving written calls and purchased puts on the S&P 500 Index detracted from absolute performance, as the S&P 500 Index returned 14.37% during the period.
- » U.S. duration strategies detracted from performance, as U.S. Treasury yields increased.
- » Holdings of non-agency mortgages added to absolute returns, as this sector generated positive returns.
- » The Fund s use of paired swap transactions supported the Fund s monthly distributions, but generally resulted in a decline in the Fund s net asset value.

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PIMCO Income Opportunity Fund

Symbol on NYSE - PKO

Allocation Breakdown as of 06/30/2018 §

Corporate Bonds & Notes	29.6%
Asset-Backed Securities	26.6%
Non-Agency Mortgage-Backed Securities	26.3%
Loan Participations and Assignments	3.3%
Sovereign Issues	2.7%
Short-Term Instruments	2.3%
U.S. Government Agencies	2.3%
Convertible Preferred Securities	2.3%
Common Stocks	1.5%
Real Estate Investments Trusts	1.3%
Other	1.8%

[%] of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$27.31
NAV	\$25.06
Premium/(Discount) to NAV	8.98%
Market Price Distribution Rate ⁽²⁾	8.35%
NAV Distribution Rate ⁽²⁾	9.10%
Total Effective Leverage ⁽³⁾	35%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

Ç	•	,	1 Year	5 Year	10 Year	Commencement of Operations (11/30/07)
Market Price			11.13%	11.16%	14.42%	12.76%
NAV			8.91%	9.42%	13.38%	12.34%

All Fund returns are net of fees and expenses.

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

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Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.
(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rist 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 Opportunity Fund s investment objective is to seek current income as a primary focus and also capital appreciation.
Fund Insights at NAV
The following affected performance during the reporting period:
» Exposure to non-agency residential mortgage-backed securities contributed to absolute performance, as spreads tightened during the period.
» Exposure to high yield corporate debt securities contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
» Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
» Exposure to a select energy company contributed to absolute performance.
» Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period.
» Exposure to Argentine debt and currency detracted from absolute performance.

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PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - RCS

Allocation Breakdown as of 06/30/2018 §

U.S. Government Agencies	70.1%
Non-Agency Mortgage-Backed Securities	10.0%
Corporate Bonds & Notes	7.1%
Asset-Backed Securities	5.5%
U.S. Treasury Obligations	4.9%
Sovereign Issues	1.0%
Short-Term Instruments	0.4%
Other	1.0%

[%] of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$9.68
NAV	\$7.32
Premium/(Discount) to NAV	32.24%
Market Price Distribution Rate ⁽²⁾	8.93%
NAV Distribution Rate ⁽²⁾	11.80%
Total Effective Leverage ⁽³⁾	29%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1	,	1 Year	5 Year	10 Year	Commencement of Operations (02/24/94)
Market Price			4.59%	9.43%	12.44%	9.45%
NAV			5.78%	7.21%	11.48%	8 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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund s dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its

distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

Investment Objective and Strategy Overview

The primary investment objective of PIMCO Strategic Income Fund, Inc. is to generate a level of income that is higher than that generated by high quality, intermediate-term U.S. debt securities. The Fund also seeks capital appreciation to the extent consistent with this objective.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities contributed to absolute performance, as spreads tightened during the period.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to non-agency commercial mortgage-backed securities contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to asset-backed securities (ABS), specifically student loan ABS, contributed to absolute performance, as the asset class outperformed like-duration Treasuries during the period.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period.
- » Exposure to agency mortgage-backed securities detracted from absolute performance, as the asset class underperformed like-duration Treasuries during the period.
- » Exposure to Argentine debt and currency detracted from absolute performance.

14 PIMCO CLOSED-END FUNDS

PIMCO Dynamic Credit and Mortgage Income Fund

Symbol on NYSE - PCI

Allocation Breakdown as of 06/30/2018 §

Asset-Backed Securities	35.9%
Non-Agency Mortgage-Backed Securities	28.0%
Corporate Bonds & Notes	21.1%
Loan Participations and Assignments	3.8%
U.S. Government Agencies	2.9%
Short-Term Instruments	2.3%
Sovereign Issues	2.2%
Common Stocks	1.3%
Other	2.5%

[%] of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$23.57
NAV	\$23.74
Premium/(Discount) to NAV	(0.72)%
Market Price Distribution Rate ⁽²⁾	8.35%
NAV Distribution Rate ⁽²⁾	8.29%
Total Effective Leverage ⁽³⁾	45%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	Commencement
			of Operations
			(01/31/13)
Market Price	15.03%	12.09%	9.75%
NAV	12.64%	10.86%	10.19%

All Fund returns are net of fees and expenses.

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

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

(3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise

»	Exposure to Argentine debt and currency detracted from absolute performance.
»	Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
»	Exposure to high yield corporate debt securities benefited absolute performance, as the asset class outperformed like-duration Treasuries.
»	Exposure to the U.S. dollar benefited absolute performance, as the dollar appreciated against most major currencies.
»	Exposure to non-agency commercial mortgage-backed securities benefited absolute performance, as the asset class outperformed like-duration Treasuries.
*	Exposure to non-agency residential mortgage-backed securities benefited absolute performance, as spreads tightened during the period.
Tl	ne following affected performance during the reporting period:
F	und Insights at NAV
Pl	MCO Dynamic Credit and Mortgage Income Fund s primary investment objective is to seek current income and capital appreciation as a secondary objective.
In	evestment Objective and Strategy Overview
	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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PIMCO Dynamic Income Fund

Symbol on NYSE - PDI

Allocation Breakdown as of 06/30/2018 §

Non-Agency Mortgage-Backed Securities	41.5%
Asset-Backed Securities	25.9%
Corporate Bonds & Notes	17.7%
Short-Term Instruments	4.5%
Loan Participations and Assignments	3.5%
U.S. Government Agencies	2.9%
Sovereign Issues	1.9%
Common Stocks	1.0%
Other	1.1%

[%] of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2018)⁽¹⁾

Market Price	\$31.87
NAV	\$28.98
Premium/(Discount) to NAV	9.97%
Market Price Distribution Rate ⁽²⁾	8.30%
NAV Distribution Rate ⁽²⁾	9.13%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2018

	1 Year	5 Year	Commencement
			of Operations (05/30/12)
Market Price	15.54%	16.49%	18.04%
NAV	12.16%	13.22%	17.28%

All Fund returns are net of fees and expenses.

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

⁽²⁾ Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in

the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution s tax character will be made on Form 1099 DIV sent to shareholders each January.

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

PIMCO Dynamic Income Fund s primary investment objective is to seek current income, and capital appreciation is a secondary objective. Fund Insights at NAV The following affected performance during the reporting period: Exposure to non-agency residential mortgage-backed securities benefited absolute performance, as spreads tightened during the period. Exposure to the U.S. dollar benefited absolute performance, as the dollar appreciated against most major currencies. Exposure to non-agency commercial mortgage-backed securities benefited performance, as the asset class outperformed like-duration Treasuries. Exposure to high yield corporate debt securities benefited absolute performance, as the asset class outperformed like-duration Treasuries. Exposure to high yield corporate debt securities benefited absolute performance, as the asset class outperformed like-duration Treasuries. Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period. Exposure to Argentine debt and currency detracted from absolute performance.	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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	» Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period.
	 Exposure to Argentine debt and currency detracted from absolute performance. PIMCO CLOSED-END FUNDS

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Financial Highlights

		Investment Operations						Less Distributions(b)								
Selected Per Share Data for the Year or Period Ended^:	Beg of	t Asset /alue ginning Year Period	Inve		Re t Uni	Net alized/ realized n (Loss)	Inv			om Net estment icome	Re Ca	om Net ealized apital Gains	Tax Basis Return of Capital		Т	`otal
PCM Fund, Inc.																
06/30/2018	\$	10.15	\$	0.88	\$	0.18	\$	1.06	\$	(0.98)	\$	0.00	\$	0.00	\$	(0.98)
06/30/2017		9.71		0.98		0.92		1.90		(1.46)		0.00		0.00		(1.46)
06/30/2016		10.68		1.22		(1.23)		(0.01)		(0.96)		0.00		0.00		(0.96)
01/01/2015 - 06/30/2015 ^(e)		10.72		0.44		0.00		0.44		(0.48)		0.00		0.00		$(0.48)^{(i)}$
12/31/2014		11.17		0.94		(0.34)		0.60		(1.05)		0.00		0.00		(1.05)
12/31/2013		11.35		1.12		(0.20)		0.92		(1.10)		0.00		0.00		(1.10)
PIMCO Global StocksPLUS® & Income Fund																
06/30/2018	\$	11.18	\$	1.09	\$	(0.16)	\$	0.93	\$	(1.43)	\$	0.00	\$	(0.18)	\$	(1.61)
06/30/2017		9.76		1.15		2.14		3.29		(1.67)		0.00		(0.20)		(1.87)
06/30/2016		12.88		1.15		(2.07)		(0.92)		(2.02)		0.00		(0.18)		(2.20)
04/01/2015 - 06/30/2015 ^(f)		12.82		0.34		0.27		0.61		(0.55)		0.00		0.00		$(0.55)^{(i)}$
03/31/2015		14.72		1.15		(0.85)		0.30		(2.20)		0.00		0.00		(2.20)
03/31/2014		14.32		1.39		1.21		2.60		(2.20)		0.00		0.00		(2.20)
PIMCO Income Opportunity Fund																
06/30/2018	\$	25.17	\$	2.18	\$	(0.01)	\$	2.17	\$	(2.28)	\$	0.00	\$	0.00	\$	(2.28)
06/30/2017	Ψ	22.59	Ψ	2.28	Ψ	2.92	Ψ	5.20	Ψ	(2.56)	Ψ	0.00	Ψ	(0.06)	Ψ	(2.62)
06/30/2016		25.94		2.33		(2.89)		(0.56)		(2.28)		(0.51)		0.00		(2.79)
11/01/2014 - 06/30/2015 ^(g)		28.38		1.54		(0.86)		0.68		(2.34)		(0.77)		(0.01)		$(3.12)^{(i)}$
10/31/2014		28.67		2.71		(0.12)		2.59		(2.88)		0.00		0.00		(2.88)
10/31/2013		27.86		2.87		0.77		3.64		(2.83)		0.00		0.00		(2.83)
										(=100)						(=100)
PIMCO Strategic Income Fund, Inc.	\$	775	\$	0.77	\$	(0.24)	\$	0.43	¢	(0.86)	ф	0.00	\$	0.00	\$	(0.86)
06/30/2018 06/30/2017	Ф	7.75 7.89	ф	0.77	Ф	(0.34)	Ф	0.43	Ф	(0.80)	Ф	0.00	Ф	0.00 (0.12)	Ф	(0.80) (0.92)
06/30/2017		8.58		0.76		(0.45)		0.78		(0.80) (1.00)		0.00		0.00		(0.92) (1.00)
02/01/2015 - 06/30/2015 ^(h)		8.57		0.70		0.11		0.41		(0.40)		0.00		0.00		$(0.40)^{(i)}$
01/31/2015		9.24		0.90		(0.55)		0.35		(1.02)		0.00		0.00		(0.40) (1.02)
01/31/2014		9.66		0.99		(0.30)		0.69		(1.02) (1.11)		0.00		0.00		(1.02) (1.11)
PIMCO Dynamic Credit and Mortgage Income Fund (Consolidated)		7.00		0.55		(0.00)		0.05		(1111)		0.00		0.00		(1111)
06/30/2018	\$	22.91	\$	1.95	\$	0.85	\$	2.80	\$	(1.97)	\$	0.00	\$	0.00	\$	(1.97)
06/30/2017		20.43		1.62		3.46		5.08		(2.60)		0.00		0.00		(2.60)
06/30/2016		23.00		2.01		(2.40)		(0.39)		(2.18)		0.00		0.00		(2.18)
01/01/2015 - 06/30/2015 ^(e)		22.83		0.76		0.35		1.11		(0.94)		0.00		0.00		$(0.94)^{(i)}$
12/31/2014		24.04		1.79		(0.53)		1.26		(2.47)		0.00		0.00		(2.47)
01/31/2013 - 12/31/2013		23.88		1.33		0.76		2.09		(1.68)		(0.24)		0.00		(1.92)
PIMCO Dynamic Income Fund (Consolidated)																
06/30/2018	\$	28.32	\$	2.95	\$	0.18	\$	3.13	\$	(2.65)	\$	0.00	\$	0.00	\$	(2.65)
06/30/2017	Ψ	26.56	Ψ	2.60	Ψ	3.18	Ψ	5.78	Ψ	(4.10)	Ψ	0.00	Ψ	0.00	Ψ	(4.10)
06/30/2016		31.38		3.87		(3.45)		0.42		(4.25)		(0.99)		0.00		(5.24)
04/01/2015 - 06/30/2015 ^(f)		30.74		0.80		0.47		1.27		(0.63)		0.00		0.00		$(0.63)^{(i)}$
03/31/2015		32.11		3.25		(0.49)		2.76		(4.13)		0.00		0.00		(4.13)
03/31/2014		30.69		3.70		1.24		4.94		(3.29)		(0.23)		0.00		(3.52)

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

^{*} Annualized

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

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

⁽c) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year 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) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- $^{(e)}\,$ Fiscal year end changed from December 31^{st} to June $30^{th}.$
- (f) Fiscal year end changed from March 31st to June 30th.
- (g) Fiscal year end changed from October 31st to June 30th.
- (h) Fiscal year end changed from January 31st to June 30th.
- (i) Total distributions for the period ended June 30, 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 June 30, 2015.

18 PIMCO CLOSED-END FUNDS

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Common Share				Ratios/Supplemental Data Ratios to Average Net Assets												
res f at-the		etCha	fering Cost V orged to n Capital	A alu Y	ear or	of	larket Pric End of Year or Period	e Total Investment Return ^(c)		Net Assets d of Year Period (000s)	or	Expenses Excluding	Expenses Excluding Interest	Expenses Excluding Interest Expense and	Net Investment Income (Loss)	
\$	N/A	\$	N/A	\$	10.23	9	\$ 11.45	11.48%	\$	118,51	2 3.06%	3.06%	1.43%	1.43%	8.55%	9%
	N/A		N/A		10.15		11.23	33.80		117,402		3.05	1.54	1.54	9.81	13
	N/A		N/A		9.71		9.72	6.91		112,099		2.69	1.58	1.58	12.25	12
	N/A		N/A		10.68		10.05	(1.28)		123,23		2.26*	1.54*	1.54*	8.32*	20
	N/A		N/A		10.72		10.65	0.34		123,63		1.89	1.40	1.40	8.38	11
	N/A		N/A		11.17		11.65	6.49		128,672	2 2.05	2.05	1.52	1.52	9.75	6
\$	N/A	\$	N/A	\$	10.50	9	\$ 14.98	(8.96)%	\$	113,20		2.36%			9.84%	
	N/A		N/A		11.18		18.40	5.06		119,53		3.20	1.88	1.88	11.09	25
	N/A		N/A		9.76		19.53	31.38		103,62		2.75	1.82	1.82	10.56	26
	N/A		N/A		12.88		16.92	(21.82)		135,46		2.34*	1.72*	1.72*	10.35*	3
	N/A		N/A		12.82		22.27	4.05		134,59		2.30	1.78	1.78	8.29	92
	N/A		N/A		14.72		23.67	19.44		153,393	3 1.94	1.94	1.67	1.67	9.62	197
\$	N/A	\$	N/A	\$	25.06	9	\$ 27.31	11.13%	\$	379,37		2.99%			8.58%	
	N/A		N/A		25.17		26.85	30.30		378,70		2.94	1.72	1.72	9.57	28
	N/A		N/A		22.59		23.00	7.87		338,29		2.63	1.73	1.73	9.99	16
	N/A		N/A		25.94		24.20	0.22		388,35		2.43*	1.79*	1.79*	8.93*	14
	N/A		N/A		28.38		27.26	4.39		424,632		2.01	1.65	1.65	9.44	175
	N/A		N/A		28.67		28.90	6.81		426,56	1 1.93	1.93	1.66	1.66	10.03	65
\$	N/A	\$	N/A	\$	7.32	9	\$ 9.68	4.59%	\$	314,540	0 1.85%	1.85%	0.97%	0.97%	10.12%	5%
Ψ	N/A	Ψ	N/A	Ψ	7.75		10.19	17.12	Ψ	329,67		1.52	0.97	0.97	8.94	8
	N/A		N/A		7.89		9.61	24.14		332,05		1.27	0.96	0.96	9.43	39
	N/A		N/A		8.58		8.69	(5.81)		357.692		1.16*	0.96*	0.96*	8.58*	17
	N/A		N/A		8.57		9.65	5.92		355,942	2 1.18	1.18	0.98	0.98	10.01	90
	N/A		N/A		9.24		10.12	(4.58)		379,76	2 1.39	1.39	1.00	1.00	10.48	208
\$	N/A	\$	N/A	\$	23.74	(\$ 23.57	15.03%	\$	3,257,19	5 4.20%	4.20%	2.10%	2.10%	8.30%	22%
Ψ	N/A	Ψ	N/A	Ψ	22.91	·	22.32	32.10	Ψ	3,144,15		3.80	2.09	2.09	7.41	32
	N/A		N/A		20.43		19.13	6.69		2,804,00		3.20	2.03	2.03	9.63	26
	N/A		N/A		23.00		20.18	2.23		3,155,689		2.63*	1.97*	1.97*	6.71*	31
	N/A		(0.00)		22.83		20.65	2.68		3,132,140		2.36	1.91	1.91	7.29	35
	N/A		(0.01)		24.04		22.48	(2.79)		3,298,67		1.52*	1.42*	1.42*	6.06*	76
\$	0.18	\$	(0.00)	\$	28.98	(\$ 31.87	15.54%	\$	1,575,52	3 4.07%	4.07%	2.01%	2.01%	10.26%	9%
Ψ	0.18	Ψ	0.00	Ψ	28.32		30.18	27.07	Ψ	1,373,52		4.08	2.14	2.14	9.58	20
	N/A		N/A		26.56		27.57	13.75		1,222,499		3.60	2.12	2.12	13.67	13
	N/A		N/A		31.38		29.21	2.87		1,426,89		2.83*	2.01*	2.01*	10.23*	5
	N/A		N/A		30.74		29.00	9.04		1,397,98		3.12	2.12	2.12	9.98	10
	N/A		N/A		32.11		30.32	9.62		1,458,96	1 3.15	3.15	2.17	2.17	11.90	18

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Statements of Assets and Liabilities

June 30, 2018

(Amounts in thousands, except per share amounts)	PC	CM Fund, Inc.	Stoo	PIMCO Global cksPLUS® & Income Fund		PIMCO Income oportunity Fund	:	PIMCO Strategic come Fund, Inc.
Assets:								
Investments, at value								
Investments in securities*	\$	181,173	\$	171,105	\$	540,360	\$	1,205,767
Financial Derivative Instruments								
Exchange-traded or centrally cleared		25		513		168		318
Over the counter		0		2,260		646		615
Cash		1		0		48		1,550
Deposits with counterparty		1,772		4,391		10,368		12,711
Foreign currency, at value		0		411		1,731		678
Receivable for investments sold		2,905		679		11,151		1,341
Receivable for mortgage dollar rolls		0		0		0		552,805
Receivable for TBA investments sold		0		8,495		0		0
Interest and/or dividends receivable		860		1,578		4,640		3,274
Other assets		11		1		85		2
Total Assets		186,747		189,433		569,197		1,779,061
Liabilities:								
Borrowings & Other Financing Transactions Payable for reverse repurchase agreements	\$	62,464	\$	27,001	\$	172,762	\$	103,189
Payable for sale-buyback transactions	Ф	02,404	Ф	0	Ф	0	Ф	47,982
Payable for mortgage dollar rolls		0		0		0		552,805
Financial Derivative Instruments		U		U		U		332,603
Exchange-traded or centrally cleared		67		246		327		57
Over the counter		1,050		918		2,352		1,995
Payable for investments purchased		1,193		1,123		3,289		2,629
Payable for TBA investments purchased		0		41,183		0		747,867
Payable for unfunded loan commitments		2,260		2,676		6,252		198
Deposits from counterparty		133		1,462		1,446		4,101
Distributions payable to common shareholders		926		1,315		2,877		3,095
Overdraft due to custodian		0		168		0		0
Accrued management fees		139		135		504		255
Other liabilities		3		2		10		348
Total Liabilities		68,235		76,229		189,819		1,464,521
Net Assets	\$	118,512	\$	113,204	\$	379,378	\$	314,540
Net Asset Consist of:								
Shares:								
Par value (\$0.001 per share), (\$0.00001 per share), (\$0.00001 per share), (\$0.00001								
per share)	\$	0	\$	0	\$	0	\$	0
Paid in capital in excess of par		110,813		135,810		346,449		357,111
Undistributed (overdistributed) net investment income		1,275		(1,570)		(1,068)		(3,145)
Accumulated undistributed net realized gain (loss)		(897)		(23,572)		(5,343)		(28,045)
Net unrealized appreciation (depreciation)		7,321		2,536		39,340		(11,381)
Net Assets Applicable to Common Shareholders	\$	118,512	\$	113,204	\$	379,378	\$	314,540
Common Shares Outstanding		11,580		10,779		15,140		42,986
Net Asset Value Per Common Share	\$	10.23	\$	10.50	\$	25.06	\$	7.32
Cost of investments in securities	¢	170 022	ď	167 222	¢	502 160	¢	1 225 050
Cost of investments in securities Cost of foreign currency held	\$ \$	170,932	\$ \$	167,223 418	\$	502,160 1,749	\$ \$	1,225,058 704
Cost of premiums of financial derivative instruments, net	\$	(29)	\$	9,625	\$ \$	(8,332)	\$	8,407
T	4	(=>)	Ψ	>,020	Ψ	(=,==)	Ψ	-,

* Includes repurchase agreements of: \$ 6,388 \$ 10,183 \$ 6,163 \$ 1,992

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

20 PIMCO CLOSED-END FUNDS

Consolidated Statements of Assets and Liabilities

June 30, 2018

(Amounts in thousands, except per share amounts) Assets:	PIMCO Dynamic Credit and Mortgage Income Fund]	PIMCO Dynamic come Fund
Investments, at value			
Investments in securities*	\$ 5,649,102	\$	2,608,673
Investments in Affiliates	10.856	Ψ	0
Financial Derivative Instruments	10,030		· ·
Exchange-traded or centrally cleared	1,464		408
Over the counter	14,782		3,982
Cash	797		0
Deposits with counterparty	119,446		25,606
Foreign currency, at value	8,423		2,997
Receivable for investments sold	104,809		6,263
Receivable for Fund shares sold	0		683
Interest and/or dividends receivable	38,160		15,318
Other assets	8		186
Total Assets	5,947,847		2,664,116
Liabilities:			
Borrowings & Other Financing Transactions			
Payable for reverse repurchase agreements	\$ 2,489,155	\$	995,864
Financial Derivative Instruments	Ψ 2,407,133	Ψ	775,004
Exchange-traded or centrally cleared	2,373		604
Over the counter	24,966		13,729
Payable for investments purchased	92,627		27,641
Payable for unfunded loan commitments	34,835		32,252
Deposits from counterparty	18,421		4,050
Distributions payable to common shareholders	22,513		11,892
Overdraft due to custodian	0		9
Accrued management fees	5,707		2,523
Other liabilities	55		29
Total Liabilities	2,690,652		1,088,593
Net Assets	\$ 3,257,195	\$	1,575,523
Net Asset Consist of:			
Shares:			
Par value (\$0.00001 per share)	\$ 1	\$	1
Paid in capital in excess of par	3,274,390		1,350,728
Undistributed (overdistributed) net investment income	11,191		18,239
Accumulated undistributed net realized gain (loss)	(174,421)		(27,685)
Net unrealized appreciation (depreciation)	146,034		234,240
Net Assets Applicable to Common Shareholders	\$ 3,257,195	\$	1,575,523
Common Shares Outstanding	137,221		54,361
Net Asset Value Per Common Share	\$ 23.74	\$	28.98
Cost of investments in securities	\$ 5,430,022	\$	2,367,356
Cost of Investments in Affiliates	\$ 7,639	\$	0
Cost of foreign currency held	\$ 8,565	\$	3,109
Cost or premiums of financial derivative instruments, net	\$ (2,621)	\$	(46,412)
* Includes repurchase agreements of:	\$ 97,864	\$	97,512

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

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Statements of Operations

Year Ended June 30, 2018

Year Ended June 30, 2018			_					
(Amounts in thousands)	PC	M Fund, Inc.	Stock I	IMCO Global sPLUS® & ncome Fund	I Opj	IMCO ncome portunity Fund	St	IMCO trategic ome Fund, Inc.
Investment Income:								
Interest	\$	13,753	\$	14,395	\$	43,196	\$	38,843
Dividends		45		152		1,111		23
Total Income		13,798		14,547		44,307		38,866
Expenses:								
Management fees		1,689		1,742		6,211		3,102
Trustee fees and related expenses		14		14		46		42
Interest expense		1,936		1,055		5,174		2,843
Miscellaneous expense		1		9		24		5
Total Expenses		3,640		2,820		11,455		5,992
Net Investment Income (Loss)		10,158		11,727		32,852		32,874
Net Realized Gain (Loss):								
Investments in securities		806		(50)		4,737		1,644
Exchange-traded or centrally cleared financial derivative instruments		2,823		3,269		687		12,230
Over the counter financial derivative instruments		293		1,877		871		1,065
Short sales		(1)		(1)		(1)		(2)
Foreign currency		0		85		116		(104)
Net Realized Gain (Loss)		3,921		5,180		6,410		14,833
Net Change in Unrealized Appreciation (Depreciation):								
Investments in securities		1,277		(6,226)		(5,003)		(29,921)
Exchange-traded or centrally cleared financial derivative instruments		(3,634)		(3,836)		(4,364)		(804)
Over the counter financial derivative instruments		546		2,578		2,062		851
Foreign currency assets and liabilities		3		296		714		(61)
Net Change in Unrealized Appreciation (Depreciation)		(1,808)		(7,188)		(6,591)		(29,935)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	12,271	\$	9,719	\$	32,671	\$	17,772

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

22 PIMCO CLOSED-END FUNDS

Consolidated Statements of Operations

Year Ended June 30, 2018 (Amounts in thousands)	I C N	PIMCO Dynamic redit and Jortgage come Fund	D	PIMCO dynamic dome Fund
Investment Income:				
Interest	\$	401,067	\$	208,675
Dividends		2,736		610
Total Income		403,803		209,285
Expenses:		ŕ		ŕ
Management fees		67,185		29,060
Trustee fees and related expenses		420		172
Interest expense		67,907		30,150
Miscellaneous expense		238		78
Total Expenses		135,750		59,460
Net Investment Income (Loss) Net Realized Gain (Loss):		268,053		149,825
Investments in securities		44,337		(733)
Exchange-traded or centrally cleared financial derivative instruments		(36,458)		(1,001)
Over the counter financial derivative instruments		2,240		1,534
Short sales		(55)		(7)
Foreign currency		4,219		501
Net Realized Gain (Loss) Net Change in Unrealized Appreciation (Depreciation):		14,283		294
Investments in securities		82,311		4,864
Investments in Affiliates		3,216		0
Exchange-traded or centrally cleared financial derivative instruments		(8,012)		(6,189)
Over the counter financial derivative instruments		11,665		6,393
Foreign currency assets and liabilities		11,680		1,981
Net Change in Unrealized Appreciation (Depreciation)		100,860		7,049
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	383,196	\$	157,168

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

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Statements of Changes in Net Assets

	РСМ І	Fund, Inc.	Global Sto	MCO cksPLUS® & ne Fund
	Year Ended	Year Ended June 30, 2017	Year Ended	Year Ended June 30, 2017
(Amounts in thousands)	June 30, 2018		June 30, 2018	
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 10,158	\$ 11,304	\$ 11,727	\$ 12,253
Net realized gain (loss)	3,921	(289)	5,180	22,795
Net change in unrealized appreciation (depreciation)	(1,808)	10,943	(7,188)	(577)
Net Increase (Decrease) in Net Assets Resulting from Operations	12,271	21,958	9,719	34,471
Distributions to Common Shareholders:				
From net investment income	(11,341)	(16,862)	(15,394)	(17,812)
Tax basis return of capital	0	0	(1,915)	(2,117)
Total Distributions to Common Shareholders(a)	(11,341)	(16,862)	(17,309)	(19,929)
Total Distributions to Common Sharcholders	(11,541)	(10,002)	(17,307)	(1),)(2)
Common Share Transactions**:				
Issued as reinvestment of distributions	180	207	1,256	1,369
			,	,
Total increase (decrease) in Net Assets	1,110	5,303	(6,334)	15,911
Net Assets Applicable to Common Shareholders:				
Beginning of year	117,402	112,099	119,538	103,627
End of year*	\$ 118,512	\$ 117,402	\$ 113,204	\$ 119,538
* Including undistributed (overdistributed) net investment income of:	\$ 1,275	\$ 1,113	\$ (1,570)	\$ (2,155)
AN C. CI. TO U				
** Common Share Transactions:	17	21	67	60
Shares issued as reinvestment of distributions	17	21	85	80

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

24 PIMCO CLOSED-END FUNDS

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

		PIMCO Opportunity F	und	PIMCO Strategic Income Fund, Inc.		
Jui	Year Ended ne 30, 2018		Year Ended une 30, 2017	Year Ended June 30, 2018	June	er Ended 230, 2017
\$	32,852	\$	34,274	\$ 32,874	\$	29,460
	6,410		4,439	14,833	•	2,890
	(6,591)		39,403	(29,935)		378
	(0,0)1)		27,.02	(2),550)		270
	32,671		78,116	17,772		32,728
	(34,421)		(38,429)	(36,951)		(33,902)
	0		(899)	0		(5,051)
			` /			
	(34,421)		(39,328)	(36,951)		(38,953)
	(- , ,		(,,	((,)
	2,422		1,626	4.046		3,847
	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		- /
	672		40,414	(15,133)		(2,378)
				(1, 11,		() /
	378,706		338,292	329,673		332,051
\$	379,378	\$	378,706	\$ 314,540	\$	329,673
	*					,
\$	(1,068)	\$	(2,777)	\$ (3,145)	\$	(3,133)
	, , ,		, , ,			, ,

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Consolidated Statements of Changes in Net Assets

	Dynamic	MCO Credit and Income Fund	PIMCO Dynamic Income Fund		
(Amounts in thousands)	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2017	
Increase (Decrease) in Net Assets from:	June 30, 2018	June 30, 2017	June 30, 2018	Julie 30, 2017	
increase (Decrease) in Net Assets from:					
Operations:					
Net investment income (loss)	\$ 268,053	\$ 221,765	\$ 149,825	\$ 121,122	
Net realized gain (loss)	14,283	153,108	294	31,672	
Net change in unrealized appreciation (depreciation)	100,860	321,883	7,049	118,299	
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	383,196	696,756	157,168	271,093	
Distributions to Common Shareholders:					
From net investment income	(270,155)	(356,605)	(134,192)	(190,382)	
Tax basis return of capital	0	0	0	0	
Total Distributions to Common Shareholders ^(a)	(270,155)	(356,605)	(134,192)	(190,382)	
Total Distributions to Common Sharcholders	(270,133)	(330,003)	(134,172)	(170,302)	
Common Share Transactions**:					
Net proceeds from at-the-market offering	0	0	166,334	51,315	
At-the-market offering costs	0	0	(104)	96	
Issued as reinvestment of distributions	0	0	13,643	18,053	
Net increase (decrease) resulting from common share transactions	0	0	179,873	69,464	
Total increase (decrease) in net assets applicable to common shareholders	113,041	340,151	202,849	150,175	
Net Assets Applicable to Common Shareholders:	2 144 154	2 004 002	1 272 (7.1	1 222 422	
Beginning of year	3,144,154	2,804,003	1,372,674	1,222,499	
End of year*	\$ 3,257,195	\$ 3,144,154	\$ 1,575,523	\$ 1,372,674	
* Including undistributed (overdistributed) net investment income of:	\$ 11,191	\$ (10,953)	\$ 18,239	\$ (5,329)	
** Common Share Transactions:					
Shares sold	0	0	5,434	1,768	
Shares issued as reinvestment of distributions	0	0	467	667	
Net increase (decrease) in common shares outstanding	0	0	5,901	2,435	
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A zero balance may reflect actual amounts rounding to less than one thousand.

26 PIMCO CLOSED-END FUNDS

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

Statements of Cash Flows

Year Ended June 30, 2018		PIMCO Global StocksPLUS® &	PIMCO Income	PIMCO Strategic
(Amounts in thousands)	PCM Fund, Inc.	Income Fund	Opportunity Fund	Income Fund, Inc.
Cash Flows Provided by (Used for) Operating Activities:				
Net increase (decrease) in net assets resulting from operations	\$ 12,271	\$ 9,719	\$ 32,671	\$ 17,772
All And A Decil NAT				
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:				
Purchases of long-term securities	(29,548)	(132,047)	(139,394)	(444,486)
Proceeds from sales of long-term securities	36,339	103,600	156,090	118,543
(Purchases) Proceeds from sales of short-term portfolio investments,				
net	(1,802)	5,228	26,386	9,726
(Increase) decrease in deposits with counterparty	(364)	18,816	(3,028)	(12,132)
(Increase) decrease in receivable for investments sold	5,464	(6,240)	6,976	(242)
(Increase) decrease in interest and/or dividends receivable	(25)	(156)	(1,096)	(285)
Proceeds from (Payments on) exchange-traded or centrally cleared				
financial derivative instruments	(826)	(1,092)	(3,609)	11,776
Proceeds from (Payments on) over the counter financial derivative				
instruments	78	1,753	246	1,050
(Increase) decrease in other assets	(10)	0	(84)	0
Increase (decrease) in payable for investments purchased	799	40,288	(6,239)	284,899
Increase (decrease) in payable for unfunded loan commitments	2,260	2,676	6,252	198
Increase (decrease) in deposits from counterparty	133	1,202	1,305	3,799
Increase (decrease) in accrued management fees	(5)	(38)	(36)	(22)
Proceeds from (Payments on) short sales transactions, net	(1)	(1)	(1)	(2)
Proceeds from (Payments on) foreign currency transactions	3	78	(8)	(165)
Increase (decrease) in other liabilities	(27)	(12)	(23)	82
Net Realized (Gain) Loss	` ′	` ′	` ′	
Investments in securities	(806)	50	(4,737)	(1,644)
Exchange-traded or centrally cleared financial derivative instruments	(2,823)	(3,269)	(687)	(12,230)
Over the counter financial derivative instruments	(293)	(1,877)	(871)	(1,065)
Short sales	1	1	1	2
Foreign currency	0	(85)	(116)	104
Net Change in Unrealized (Appreciation) Depreciation		(32)		
Investments in securities	(1,277)	6,226	5,003	29,921
Exchange-traded or centrally cleared financial derivative instruments	3,634	3,836	4,364	804
Over the counter financial derivative instruments	(546)	(2,578)	(2,062)	(851)
Foreign currency assets and liabilities	(3)	(296)	(714)	61
Non Cash Payment in Kind	(30)	(72)	(189)	(7)
Net amortization (accretion) on investments	(544)	(248)	(4,279)	(130)
Net Cash Provided by (Used for) Operating Activities	22,052	45,462	72,121	5,476
Cash Flows Received from (Used for) Financing Activities:				
Increase (decrease) in overdraft due to custodian	(2)	25	(354)	(17)
Cash distributions paid*	(11,160)	(16,307)	(31,981)	(32,873)
Proceeds from reverse repurchase agreements	180,409	155,783	818,441	567,851
Payments on reverse repurchase agreements	(191,299)	(184,555)	(856,964)	(549,021)
Proceeds from sale-buyback transactions	0	0	O O	2,643,036
Payments on sale-buyback transactions	0	0	0	(2,632,224)
Proceeds from mortgage dollar rolls	0	0	0	8,939,627
Payments on mortgage dollar rolls	0	0	0	(8,939,627)
Net Cash Received from (Used for) Financing Activities	(22,052)	(45,054)	(70,858)	(3,248)
Net Increase (Decrease) in Cash and Foreign Currency	0	408	1,263	2,228
Cook and Faurian Current				
Cash and Foreign Currency:	1	2	717	0
Beginning of year	1	3	516	0

End of year	\$ 1	\$ 411	\$ 1,779	\$ 2,228
* Reinvestment of distributions	\$ 180	\$ 1,256	\$ 2,422	\$ 4,046
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the year	\$ 1,931	\$ 1,133	\$ 5,232	\$ 2,775

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

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

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Consolidated Statements of Cash Flows

Year Ended June 30, 2018 (Amounts in thousands) Cash Flows Provided by (Used for) Operating Activities:	Dy Cre Mo	MCO mamic dit and ortgage me Fund	I	PIMCO Dynamic come Fund
Net increase (decrease) in net assets resulting from operations	\$	383,196	\$	157,168
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:				
Purchases of long-term securities	(1	,677,028)		(536,363)
Proceeds from sales of long-term securities	1	,625,731		455,861
(Purchases) Proceeds from sales of short-term portfolio investments, net		37,587		15,712
(Increase) decrease in deposits with counterparty		(11,737)		(5,686)
(Increase) decrease in receivable for investments sold		210,167		44,886
(Increase) decrease in interest and/or dividends receivable		(12,557)		(3,026)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments		(45,122)		(7,379)
Proceeds from (Payments on) over the counter financial derivative instruments (Increase) decrease in other assets		944		(114) 64
Increase (decrease) in payable for investments purchased		(37,947)		(25,555)
Increase (decrease) in payable for infunded loan commitments		34,835		32,252
Increase (decrease) in deposits from counterparty		7,949		(2,794)
Increase (decrease) in accrued management fees		22		37
Proceeds from (Payments on) short sales transactions, net		(55)		(7)
Proceeds from (Payments on) foreign currency transactions		3,376		187
Increase (decrease) in other liabilities		(158)		(386)
Net Realized (Gain) Loss				
Investments in securities		(44,337)		733
Exchange-traded or centrally cleared financial derivative instruments		36,458		1,001
Over the counter financial derivative instruments		(2,240)		(1,534)
Short sales		55		7
Foreign currency		(4,219)		(501)
Net Change in Unrealized (Appreciation) Depreciation				
Investments in securities		(82,311)		(4,864)
Investments in Affiliates		(3,216)		0
Exchange-traded or centrally cleared financial derivative instruments		8,012		6,189
Over the counter financial derivative instruments		(11,665)		(6,393)
Foreign currency assets and liabilities Non Cash Payment in Kind		(11,680)		(1,981)
•		(1,623)		(24)
Net amortization (accretion) on investments		(47,487)		(19,326)
Net Cash Provided by (Used for) Operating Activities		354,950		98,164
Cash Flows Received from (Used for) Financing Activities:				
Net proceeds from at-the-market offering		0		166,492
Net at-the-market offering costs		0		(104)
Increase (decrease) in overdraft due to custodian		(9,365)		(4,350)
Cash distributions paid*		(270,155)		(119,274)
Proceeds from reverse repurchase agreements		9,903,575		3,189,373
Payments on reverse repurchase agreements	(È	9,982,379)		(3,328,615)
Net Cash Received from (Used for) Financing Activities		(358,324)		(96,478)
Net Increase (Decrease) in Cash and Foreign Currency		(3,374)		1,686
Cash and Foreign Currency:				
Beginning of year		12,594		1,311
End of year	\$	9,220	\$	2,997
* Reinvestment of distributions	\$	0	\$	13,643

Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the year \$ 68,596 \$ 32,437

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

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

28 PIMCO CLOSED-END FUNDS

Schedule of Investments PCM Fund, Inc.

June 30, 2018

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

BDP due 06/21/2019	INVESTMENTS IN SECURITIES 152.9% LOAN PARTICIPATIONS AND ASSIGNMENTS 5.0%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
	Banff Merger Sub, Inc.		
.55% (LIBORO3M ± 3.250%) due 01/27/2021 ~ 77 orbee Energy Services LLC 2 BD% - 7.000% due 04/13/2021 462 468 ronier Communications Corp. 9 9 BD% - 9.050% (LIBORO3M ± 3.750%) due 06/15/2024 ~ 9 9 BB% - 9.052% due 01/30/2019 *(d) 3,000 2,299 febermott International, Inc. 400 402 0.99% (LIBORO3M ± 5.000%) due 05/12/2025 ~ 400 40 40 815% (LIBORO3M ± 5.000%) due 09/13/2024 ~ 20 20 20 815% (LIBORO3M ± 2.500%) due 10/31/2024 ~ 20 20 10 815% (LIBORO3M ± 2.500%) due 09/13/2024 ~ 20 20 16 60gus MEZzanine Höldings LLC 3 3 3 815% (LIBORO3M ± 2.500%) due 11/28/2021 ~ 40 40 40 809% (LIBORO3M ± 4.000%) due 04/28/2022 ~ 20 22 22 22 804 (SI 1/2020) 27 27 27 27 904 (SI LIBORO3M ± 4.000%) due 10/10/2024 ~ 9 9 9 9 80 79 80 9 80 79 80 80 79		\$ 2,000	\$ 1,992
Delication Series Series	• •	70	
BD% - 0,7000% due 04/13/2021		79	77
Post Communications Corp. 99 99 99 99 99 99 90		462	460
850% (LIBORO3M + 3,750%) due 06/15/2024 - 99 99 HeartCommunications, Inc. 80% - 9.052% due 01/30/2019 ^cl) 3,000 2,299 RDW - 9.052% due 01/30/2019 ^cl) 400 402 Un94% (LIBORO3M + 5,300%) due 05/12/2025 - 400 402 HS bl LLC 20 20 835% (LIBORO3M + 3,750%) due 09/13/2024 - 20 20 64HIC Color Corp. 3 3 344% (LIBORO3M + 5,500%) due 01/12/024 - 20 16 62mart, Inc. 20 16 62mart, Inc. 20 16 62mart, Inc. 3 3 800003M + 3,000%) due 03/11/2024 - 20 16 62mart, Inc. 20 20 16 62mart, Inc. 20 20 16 62mart, Inc. 20		462	468
HeartCommunications, Inc. 3,000 2,299 200 20	•	00	00
BD% - 9,052% due 01/30/2019 ^ (d)		99	99
	,	3 000	2 200
		3,000	2,299
### May bi Li C ### A 17,50% due 09/13/2024 ~ 20 20 20 20 20 20 20 20 20 20 20 20 20	·	400	402
.835% (LIBORO3M + 3.750%) due 09/13/2024 ~ 20 fulti Color Corp. 134% (LIBORO3M + 2.500%) due 10/31/2022 ~ 20 100% (LIBORO3M + 3.000%) due 03/11/2022 ~ 20 100% (LIBORO3M + 3.000%) due 03/11/2022 ~ 20 100% (LIBORO3M + 3.000%) due 11/28/2021 ~ 20 1046% (LIBORO3M + 5.000%) due 11/28/2021 ~ 20 109% (LIBORO3M + 9.000%) due 04/28/2022 ~ 20 109% (LIBORO3M + 4.000%) due 04/28/2022 ~ 20 109% (LIBORO3M + 4.000%) due 10/10/2024 ~ 20 100% due 05/31/2020		100	102
Mult Color Corp. 344% (LIBORO3M + 2.500%) due 10/31/2024 ~		20	20
344% (LIBOR03M + 2.500%) due 10/31/2024 ~ 28mart, Inc. 2910% (LIBOR03M + 3.000%) due 03/11/2022 ~ 291 16 29108 Mezzanine Holdings LLC 29108 (LIBOR03M + 5.000%) due 11/28/2021 ~ 292 224 293 224 294 295 297 297 297 297 297 297 297 297 297 297		20	
PetSmart, Inc. 10.00 (LIBORO3M + 3.000%) due 03/11/2022 ~ 20 16 20 20 20 20 20 20 20 2	-	3	3
Page	PetSmart, Inc.		
1046% (LIBOR03M + 5.000%) due 11/28/2021 ~ 40	5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~	20	16
1.099% (LIBOR03M + 9.000%) due 04/28/2022 « 224 Vest Corp.	Sequa Mezzanine Holdings LLC		
Vest Corp. .094% (LIBOR03M + 4.000%) due 10/10/2024 ~	7.046% (LIBOR03M + 5.000%) due 11/28/2021 ~	40	40
1094% (LIBORO3M + 4.000%) due 10/10/2024 ~ 9 9 Vestmoreland Coal Co.	11.099% (LIBOR03M + 9.000%) due 04/28/2022 « ~	220	224
Vestmoreland Coal Co. BD% due 05/31/2020 273 279 279 270 2	West Corp.		
Page	6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~	9	9
Cotal Loan Participations and Assignments Cost \$6,563 5,928	Westmoreland Coal Co.		
CORPORATE BONDS & NOTES 12.2% CORPORATE BONDS & NOTES 12.2	TBD% due 05/31/2020	273	279
Athene Holding Ltd. .125% due 01/12/2028 10 9 AXA Equitable Holdings, Inc. .350% due 04/20/2028 24 23 .000% due 04/20/2048 14 13 Eartor Fitzgerald LP .875% due 10/15/2019 (k) 740 774 LT Group, Inc. .250% due 03/07/2025 10 10 Exter Finance Corp. .750% due 05/20/2019 « 800 798 Ortress Transportation & Infrastructure Investors LLC .750% due 03/15/2022 24 25 Treedom Mortgage Corp. 22 22 .250% due 04/15/2025 22 22 Iunt Cos., Inc.	Total Loan Participations and Assignments (Cost \$6,563) CORPORATE BONDS & NOTES 12.2% BANKING & FINANCE 3.9%		5,928
1.125% due 01/12/2028 10 9 XXA Equitable Holdings, Inc350% due 04/20/2028 24 23000% due 04/20/2048 14 13 Cantor Fitzgerald LP875% due 10/15/2019 (k) 740 774 CIT Group, Inc250% due 03/07/2025 10 10 10 cetter Finance Corp750% due 05/20/2019 8 800 798 Cortress Transportation & Infrastructure Investors LLC750% due 03/15/2022 24 25 Freedom Mortgage Corp250% due 04/15/2025 22 22 Hunt Cos., Inc.			
XA Equitable Holdings, Inc. 350% due 04/20/2028 24 23 23 2000% due 04/20/2048 14 13 23 25 25 250% due 03/07/2025 24 25 250% due 03/15/2022 24 25 250% due 03/15/2025 22 22 22 22 22 24 25 25	4.125% due 01/12/2028	10	9
.350% due 04/20/2028 24 23 .000% due 04/20/2048 14 13 Cantor Fitzgerald LP .875% due 10/15/2019 (k) 740 774 CIT Group, Inc250% due 03/07/2025 10 10 10 Exeter Finance Corp750% due 05/20/2019 « 800 798 Cortress Transportation & Infrastructure Investors LLC .750% due 03/15/2022 24 25 Freedom Mortgage Corp250% due 04/15/2025 22 22 Hunt Cos., Inc.			
Cantor Fitzgerald LP .875% due 10/15/2019 (k) 740 774 CIT Group, Inc. .250% due 03/07/2025 10 10 Exeter Finance Corp. .750% due 05/20/2019 « 800 798 Cortress Transportation & Infrastructure Investors LLC .750% due 03/15/2022 24 25 Greedom Mortgage Corp. .250% due 04/15/2025 22 22 Junt Cos., Inc.	4.350% due 04/20/2028	24	23
.875% due 10/15/2019 (k) 740 774 CIT Group, Inc250% due 03/07/2025 10 10 10 Exeter Finance Corp750% due 05/20/2019 « 800 798 Fortress Transportation & Infrastructure Investors LLC .750% due 03/15/2022 24 25 Freedom Mortgage Corp250% due 04/15/2025 22 22 Hunt Cos., Inc.	5.000% due 04/20/2048	14	13
### CIT Group, Inc. ### 250% due 03/07/2025	Cantor Fitzgerald LP		
.250% due 03/07/2025 10 10 20 20 20 20 20 20 20 20 20 20 20 20 20	7.875% due 10/15/2019 (k)	740	774
Exector Finance Corp. 800 798 .750% due 05/20/2019 « 800 798 Fortress Transportation & Infrastructure Investors LLC 24 25 .750% due 03/15/2022 24 25 Freedom Mortgage Corp. 22 22 .250% due 04/15/2025 22 22 Iunt Cos., Inc. 25 26	CIT Group, Inc.		
7.750% due 05/20/2019 « 800 798 Fortress Transportation & Infrastructure Investors LLC 7.750% due 03/15/2022 24 25 Freedom Mortgage Corp. 7.250% due 04/15/2025 22 22 Funt Cos., Inc.	5.250% due 03/07/2025	10	10
Fortress Transportation & Infrastructure Investors LLC 7.750% due 03/15/2022 24 25 Freedom Mortgage Corp. 7.250% due 04/15/2025 22 22 Funt Cos., Inc.	Exeter Finance Corp.		
7.750% due 03/15/2022 24 25 Freedom Mortgage Corp. 7.250% due 04/15/2025 22 22 Hunt Cos., Inc.	9.750% due 05/20/2019 «	800	798
Greedom Mortgage Corp. 22 .250% due 04/15/2025 22 Junt Cos., Inc. 22			
.250% due 04/15/2025 22 22 Iunt Cos., Inc.	6.750% due 03/15/2022	24	25
Iunt Cos., Inc.	Freedom Mortgage Corp.		
	8.250% due 04/15/2025	22	22
.250% due 02/15/2026 6 6	Hunt Cos., Inc.		
	5.250% due 02/15/2026	6	6

iStar, Inc.		
4.625% due 09/15/2020	3	3
5.250% due 09/15/2022	10	10
Jefferies Finance LLC 7.500% due 04/15/2021	187	191
Kennedy-Wilson, Inc.	107	171
5.875% due 04/01/2024	14	14
Life Storage LP		
3.875% due 12/15/2027	6	6
LoanCore Capital Markets LLC 6.875% due 06/01/2020	1,000	1,013
MetLife, Inc.	1,000	1,013
5.875% due 03/15/2028 (h)	20 PRINCIPAL AMOUNT (000S)	20 MARKET VALUE (000S)
Nationstar Mortgage LLC		
6.500% due 07/01/2021	\$ 146	\$ 146
Navient Corp. 5.875% due 03/25/2021 (k)	465	474
6.500% due 06/15/2022	16	16
Oppenheimer Holdings, Inc.	10	10
6.750% due 07/01/2022	10	10
Provident Funding Associates LP		
6.375% due 06/15/2025 Springleof Finance Corp	6	6
Springleaf Finance Corp. 5.625% due 03/15/2023 (k)	200	199
6.125% due 05/15/2022 (k)	131	134
6.875% due 03/15/2025	68	68
7.125% due 03/15/2026	74	74
7.750% due 10/01/2021 (k)	150	162
Toll Road Investors Partnership LP 0.000% due 02/15/2045 (g)	1,174	291
Wand Merger Corp.	1,174	291
8.125% due 07/15/2023 (c)	118	120
WeWork Cos., Inc.		
7.875% due 05/01/2025	14	13
7.875% due 05/01/2025	14	13 4,650
7.875% due 05/01/2025 INDUSTRIALS 8.1%	14	
INDUSTRIALS 8.1% Andeavor Logistics LP		4,650
7.875% due 05/01/2025 INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022	14 2 4	
7.875% due 05/01/2025 INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027	2	4,650
7.875% due 05/01/2025 INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024	2	4,650
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc.	2 4	4,650 2 4
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp.	2 4 1,040 285	2 4 1,094 292
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026	2 4 1,040	2 4 1,094
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc.	2 4 1,040 285	2 4 1,094 292
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charter Communications Operating LLC	2 4 1,040 285 34	2 4 1,094 292 34 6
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charter Communications Operating LLC 4.200% due 03/15/2028	2 4 1,040 285 34	2 4 1,094 292 34
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Energy Partners LP	2 4 1,040 285 34	2 4 1,094 292 34 6
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp.	2 4 1,040 285 34 6 27	4,650 2 4 1,094 292 34 6 25 5
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~	2 4 1,040 285 34 6	4,650 2 4 1,094 292 34 6 25
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.5500% due 04/01/2026 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~ Clear Channel Worldwide Holdings, Inc.	2 4 1,040 285 34 6 27	4,650 2 4 1,094 292 34 6 25 5
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~ Clear Channel Worldwide Holdings, Inc. 7.625% due 03/15/2020 Cleveland-Cliffs, Inc.	2 4 1,040 285 34 6 27 5 10	4,650 2 4 1,094 292 34 6 25 5 10 818
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charler Communications Operating LLC 4.200% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~ Clear Channel Worldwide Holdings, Inc. 7.625% due 03/15/2020 Cleveland-Cliffs, Inc. 4.875% due 01/15/2024	2 4 1,040 285 34 6 27 5	4,650 2 4 1,094 292 34 6 25 5
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charles River Laboratories International, LC 4.200% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~ Clear Channel Worldwide Holdings, Inc. 7.625% due 03/15/2020 Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc.	2 4 1,040 285 34 6 27 5 10 820	4,650 2 4 1,094 292 34 6 25 5 10 818
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charter Communications Operating LLC 4.200% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~ Clear Channel Worldwide Holdings, Inc. 7.625% due 03/15/2020 Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc. 5.125% due 08/01/2021	2 4 1,040 285 34 6 27 5 10 820 6	4,650 2 4 1,094 292 34 6 25 5 10 818 6 218
INDUSTRIALS 8.1% Andeavor Logistics LP 3.500% due 12/01/2022 4.250% due 12/01/2027 Associated Materials LLC 9.000% due 01/01/2024 BMC Software Finance, Inc. 8.125% due 07/15/2021 (k) Centene Escrow Corp. 5.375% due 06/01/2026 Charles River Laboratories International, Inc. 5.500% due 04/01/2026 Charles River Laboratories International, Inc. 5.500% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 03/15/2028 Cheniere Energy Partners LP 5.250% due 10/01/2025 Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~ Clear Channel Worldwide Holdings, Inc. 7.625% due 03/15/2020 Cleveland-Cliffs, Inc. 4.875% due 01/15/2024 Community Health Systems, Inc. 5.125% due 08/01/2021 6.250% due 08/01/2021	2 4 1,040 285 34 6 27 5 10 820	4,650 2 4 1,094 292 34 6 25 5 10 818
7.875% due 05/01/2025	2 4 1,040 285 34 6 27 5 10 820 6 235 1,307	4,650 2 4 1,094 292 34 6 25 5 10 818 6 218 1,202

4.500% due 08/01/2022	10	10
5.000% due 08/01/2024	30	29
Diamond Resorts International, Inc.		
10.750% due 09/01/2024	500	539
Energizer Gamma Acquisition, Inc.		
6.375% due 07/15/2026 (c)	58	59
Exela Intermediate LLC		
10.000% due 07/15/2023	23	24
Flex Acquisition Co., Inc.		
7.875% due 07/15/2026	126	126
Fresh Market, Inc.		
9.750% due 05/01/2023 (k)	350	224
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	100	96
General Electric Co.		
5.000% due 01/21/2021 (h)	30	30
Hadrian Merger Sub, Inc.		
8.500% due 05/01/2026	10	10
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Harland Clarke Holdings Corp.		
8.375% due 08/15/2022 \$	8	\$ 8
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	28	28
iHeartCommunications, Inc.		
9.000% due 12/15/2019 ^(d)	93	71
9.000% due 03/01/2021 ^(d)	374	286
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019 (k)	1,800	1,802
Kronos Acquisition Holdings, Inc.	,	7
9.000% due 08/15/2023	200	180
Live Nation Entertainment, Inc.	200	100
5.625% due 03/15/2026	4	4
Matterhorn Merger Sub LLC	'	
8.500% due 06/01/2026	30	29
PetSmart, Inc.	30	2)
5.875% due 06/01/2025	22	17
Pisces Midco, Inc.	22	17
8.000% due 04/15/2026	36	35
Pitney Bowes, Inc.	30	33
4.700% due 04/01/2023	8	7
Radiate Holdco LLC	0	/
6.875% due 02/15/2023	10	10
Scientific Games International, Inc.	10	10
5.000% due 10/15/2025	3	3
Standard Industries, Inc.	3	3
4.750% due 01/15/2028	22	20
Sunoco LP	22	20
4.875% due 01/15/2023	14	13
T-Mobile USA, Inc.	17	1.0
4.750% due 02/01/2028	5	5
UAL Pass-Through Trust	J	J
6.636% due 01/02/2024	484	510
ViaSat, Inc.	404	310
5.625% due 09/15/2025	18	17
VOC Escrow Ltd.	10	1 /
5.000% due 02/15/2028	14	13
Westmoreland Coal Co.	14	13
8.750% due 01/01/2022 ^(d)	1,225	303
6.750% due 01/01/2022 ^(d)	1,223	303
		9,535
UTILITIES 0.2%		
AT&T, Inc.		
4.900% due 08/15/2037	70	66
5.150% due 02/15/2050	96	90
5.300% due 08/15/2058	32	30
Enable Midstream Partners LP	32	50
AMERICA TRANSPORTED AND A STATE OF THE STATE		

4.950% due 05/15/2028	12	12
Sprint Corp.		
7.625% due 03/01/2026	54	55
		253
Total Corporate Bonds & Notes (Cost \$15,219)		14,438
CONVERTIBLE BONDS & NOTES 0.0% INDUSTRIALS 0.0%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	28	47
Total Convertible Bonds & Notes (Cost \$51)		47
MUNICIPAL BONDS & NOTES 0.8% ARKANSAS 0.1%	dal Tam Banda Cari - 2000	
Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Spec	· · · · · · · · · · · · · · · · · · ·	
7.200% due 03/01/2032	165	160

See Accompanying Notes

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Schedule of Investments PCM Fund, Inc. (Cont.)

WEST VIRGINIA 0.7%	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	\$ 805	\$ 805
Total Municipal Bonds & Notes (Cost \$923)		965
U.S. GOVERNMENT AGENCIES 5.2%		
Fannie Mae	170	105
5.641% (US0001M + 3.550%) due 07/25/2029 ~	170	185
7.841% (US0001M + 5.750%) due 07/25/2029 ~ Freddie Mac	230	275
0.000% due 04/25/2045 - 11/25/2050 (b)(g)	3,517	2,325
0.000% due 04/25/2046 (b)(g)(k)	1,046	896
0.100% due 05/25/2020 - 11/25/2050 (a)	52,660	164
0.200% due 04/25/2045 (a)	1,136	1
0.692% due 01/25/2021 ~(a)	2,572	31
0.806% due 10/25/2020 ~(a)	8,377	105
2.079% due 11/25/2045 ~(a)	1,027	151
3.615% due 06/25/2041 ~(a)(k)	10,500	952
7.241% (US0001M + 5.150%) due 10/25/2029 ~	500	572
9.641% (US0001M + 7.550%) due 12/25/2027 ~	448	544
Total U.S. Government Agencies (Cost \$5,981)		6,201
NON-AGENCY MORTGAGE-BACKED SECURITIES 50.0%		
Adjustable Rate Mortgage Trust		
3.824% due 01/25/2036 ^~	167	157
Banc of America Alternative Loan Trust		
6.112% due 04/25/2037 ^~	205	202
Banc of America Funding Trust		***
3.119% due 12/20/2034 ~	340	280
3.772% due 03/20/2036 ~	98	93
5.806% due 03/25/2037 ^~ 7.000% due 10/25/2037 ^	108 643	103 492
Banc of America Mortgage Trust	043	492
3.651% due 11/25/2034 ~	162	166
4.274% due 06/20/2031 ~	402	412
4.361% due 06/25/2035 ~	102	99
Bancorp Commercial Mortgage Trust		
5.796% due 08/15/2032 (k)	2,300	2,319
Barclays Commercial Mortgage Securities Trust		
7.073% due 08/15/2027 (k)	900	887
BCAP LLC Trust		
2.148% due 07/26/2036 ~	87	70
Bear Stearns ALT-A Trust	0.50	(77
2.261% due 04/25/2037	858	677
3.453% due 05/25/2036 ^~ 3.530% due 05/25/2036 ~	295 46	273 38
3.556% due 09/25/2034 ~	100	99
3.590% due 11/25/2036 ^~	808	689
3.636% due 01/25/2047 ~	45	35
3.737% due 08/25/2036 ^~	308	213
3.864% due 07/25/2035 ^~	153	136
3.911% due 08/25/2036 ^~	588	588
Bear Stearns Asset-Backed Securities Trust		
5.500% due 12/25/2035	46	40
Bear Stearns Commercial Mortgage Securities Trust		
5.657% due 10/12/2041 ~(k)	1,152	1,091

5.911% due 04/12/2038 ~	40	31
BRAD Resecuritization Trust	40	51
2.185% due 03/12/2021 «	1,996	94
6.550% due 03/12/2021 «	373	368
CBA Commercial Small Balance Commercial Mortgage		
5.540% due 01/25/2039 ^x	440	369
CD Mortgage Trust	1.450	707
5.688% due 10/15/2048 (k) Chase Martages Finance Trust	1,459	737
Chase Mortgage Finance Trust 6.000% due 03/25/2037 ^	262	222
0.000 /v due 05/25/2057	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Citigroup Commercial Mortgage Trust		
5.800% due 12/10/2049 ~(k)	\$ 707	\$ 486
Citigroup Mortgage Loan Trust	115	111
3.707% due 11/25/2036 ^~ 4.011% due 11/25/2035 ~	115 1,874	111 1,316
4.111% due 08/25/2035 ^~	80	73
Citigroup Mortgage Loan Trust, Inc.	00	7.5
3.545% due 10/25/2035 ~	632	493
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates		
3.698% due 09/25/2035 ^~	182	159
Citigroup/Deutsche Bank Commercial Mortgage Trust	100	
5.398% due 12/11/2049 ~	129	77
CitiMortgage Alternative Loan Trust 5.500% due 04/25/2022 ^	25	25
Commercial Mortgage Asset Trust	23	23
6.000% due 11/17/2032	124	124
Commercial Mortgage Loan Trust		
6.254% due 12/10/2049 ~	856	532
Commercial Mortgage Trust		
5.505% due 03/10/2039 ~(k)	313	215
6.285% due 07/10/2046 ~(k)	690	710
Countrywide Alternative Loan Trust 2.371% due 02/25/2037	260	236
2.381% due 02/25/2036 ^	866	726
2.558% due 12/25/2035 (k)	1,427	1,310
2.641% due 10/25/2037	5,216	1,779
5.500% due 03/25/2035	584	442
6.000% due 11/25/2035 ^	182	70
6.000% due 04/25/2036 ^(k)	3,345	2,593
Countrywide Home Loan Mortgage Pass-Through Trust	170	157
2.731% due 03/25/2035 3.462% due 02/20/2036 ^	178 11	157 10
3.466% due 09/25/2047 ^~	529	499
3.469% due 09/20/2036 ^~	126	110
3.961% due 03/25/2046 ^ (k)	930	597
6.000% due 05/25/2037 ^	319	259
Credit Suisse First Boston Mortgage Securities Corp.		
7.000% due 02/25/2033	68	74
Credit Suisse Mortgage Capital Certificates	2,000	2.557
2.460% due 11/30/2037 Credit Suisse Mortgage Capital Mortgage-Backed Trust	2,900	2,557
5.896% due 04/25/2036 ×	256	181
6.000% due 07/25/2036	1,399	1,171
6.500% due 05/25/2036 ^	171	108
First Horizon Alternative Mortgage Securities Trust		
3.645% due 08/25/2035 ^~	38	7
First Horizon Mortgage Pass-Through Trust	=-	
3.978% due 04/25/2035 ~ CE Commonoid Montage Corp. Trust	51	52
GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 ~(k)	764	760
GS Mortgage Securities Corp.	/04	/00
4.744% due 10/10/2032 ~	1,000	904
GS Mortgage Securities Trust	1,000	,,,
1.503% due 08/10/2043 ~(a)	13,609	300
2.405% due 05/10/2045 ~(a)	4,353	227
5.622% due 11/10/2039 (k)	729	629
6.196% due 08/10/2043 ~(k)	1,670	1,682

GSR Mortgage Loan Trust		
3.584% due 03/25/2047 ~(k)	1,423	1,314
HarborView Mortgage Loan Trust		
2.585% due 01/19/2036	777	613
IndyMac Mortgage Loan Trust	101	110
2.891% due 11/25/2034 3.437% due 05/25/2036 ~	121 177	110 136
4.229% due 06/25/2037 ~	329	307
JPMorgan Alternative Loan Trust	32)	307
6.500% due 03/25/2036 (k)	1,216	1,085
JPMorgan Chase Commercial Mortgage Securities Corp.		
1.776% due 03/12/2039 ~(a)	225	1
JPMorgan Chase Commercial Mortgage Securities Trust		
0.652% due 02/15/2046 ~(a)	59,583	802
2.972% due 05/15/2045 ~(k)	2,200	1,033
4.000% due 08/15/2046 ~(k) 5.768% due 01/12/2042	1,000	620 128
5.768% due 01/12/2043 ~ 6.450% due 05/12/2034 ~	126 45	45
0.430 % due 03/12/2034 -	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
JPMorgan Mortgage Trust		
4.048% due 07/25/2035 ~ \$	77 \$	79
LB-UBS Commercial Mortgage Trust		
5.350% due 09/15/2040 ~(k)	1,200	1,211
5.407% due 11/15/2038 (k)	355	274
5.562% due 02/15/2040 ~(k) 5.954% due 02/15/2040 ~	346 200	221 200
Lehman Mortgage Trust	200	200
5.000% due 08/25/2021 ^	188	189
5.763% due 04/25/2036 ~	180	165
6.000% due 05/25/2037 ^	368	370
MASTR Adjustable Rate Mortgages Trust	200	570
3.712% due 11/25/2035 ^~(k)	472	392
MASTR Asset Securitization Trust		
6.000% due 06/25/2036 ^ (k)	427	418
Merrill Lynch Mortgage Investors Trust		
2.511% due 07/25/2030	130	124
2.751% due 11/25/2029	114	111
3.655% due 11/25/2035	166	168
Merrill Lynch Mortgage Trust 5.986% due 06/12/2050 ~(k)	218	218
Morgan Stanley Capital Trust	210	210
0.508% due 11/12/2049 ~(a)	6,191	27
5.399% due 12/15/2043 (k)	612	474
6.285% due 06/11/2049 ~	119	120
Morgan Stanley Mortgage Loan Trust		
3.886% due 01/25/2035 ^~	270	212
6.000% due 08/25/2037 ^	256	211
Morgan Stanley Resecuritization Trust	7.460	5 1 45
3.828% due 03/26/2037 ~ Mortgage Equity Conversion Asset Trust	5,469	5,145
4.000% due 07/25/2060 «	212	187
Motel 6 Trust	212	107
9.000% due 08/15/2019 (k)	1,564	1,592
Regal Trust	7	,
2.316% due 09/29/2031	39	37
Residential Accredit Loans, Inc. Trust		
4.566% due 01/25/2036 ^~(k)	396	344
6.000% due 08/25/2035 ^	273	257
6.500% due 09/25/2037 ^	267	237
Residential Asset Securitization Trust	227	150
6.000% due 03/25/2037 ^	237	159
Residential Funding Mortgage Securities, Inc. Trust 6.000% due 06/25/2036 ^	256	251
Structured Adjustable Rate Mortgage Loan Trust	230	231
3.688% due 04/25/2036 ^~	374	334
3.689% due 09/25/2036 ^~	187	172
3.771% due 01/25/2036 ^~	327	255
Structured Asset Mortgage Investments Trust		

2.301% due 08/25/2036 ^	887	810
TBW Mortgage-Backed Trust		
6.000% due 07/25/2036 ^	157	122
Wachovia Bank Commercial Mortgage Trust		
1.042% due 10/15/2041 ~(a)	1,146	0
5.691% due 10/15/2048 ~	98	100
5.720% due 10/15/2048 ~(k)	2,400	2,380
WaMu Mortgage Pass-Through Certificates Trust		
2.395% due 11/25/2046	462	454
2.581% due 06/25/2044	503	491
3.438% due 12/25/2036 ^~(k)	377	370
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2036 ^(k)	1,463	1,137
Wells Fargo Alternative Loan Trust		
5.500% due 07/25/2022	23	23
Wells Fargo-RBS Commercial Mortgage Trust		
0.969% due $02/15/2044 \sim (a)(k)$	14,362	258
Total Non-Agency Mortgage-Backed Securities (Cost \$54,844)		59,234
ASSET-BACKED SECURITIES 68.5%		
Airspeed Ltd.		
2.343% due 06/15/2032	660	577
Asset-Backed Securities Corp. Home Equity Loan Trust		
3.186% due 02/25/2035 (k)	3,374	3,408

30 PIMCO CLOSED-END FUNDS

June 30, 2018

	PRINCIPAL AMOUNT (000S)	
3.816% due 12/25/2034 (k)	\$ 1,724	\$ 1,718
5.338% (US0001M + 3.250%) due 06/21/2029 ~	148	146
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028 ~	357	392
Bayview Financial Acquisition Trust		
2.382% due 12/28/2036	101	101
Bear Stearns Asset-Backed Securities Trust		
2.471% due 04/25/2036	2,462	2,775
2.471% due 06/25/2036	9	10
3.647% due 07/25/2036 ~	383	386
Bombardier Capital Mortgage Securitization Corp.	1 105	475
7.830% due 06/15/2030 ~	1,185	475
Centex Home Equity Loan Trust	1,643	1,597
2.841% due 01/25/2035 (k) Citigroup Mortaga Lean Trust	1,043	1,397
Citigroup Mortgage Loan Trust 2.251% due 12/25/2036 (k)	1,667	1,103
2.251% due 12/25/2036 (k) 2.311% due 12/25/2036	1,007	1,103
2.541% due 12/25/2045 (k)	4,475	4,425
2.791% due 11/25/2046 (k)	1,900	1,119
Citigroup Mortgage Loan Trust, Inc.	1,700	1,117
2.351% due 03/25/2037 (k)	3,943	3,545
Conseco Finance Securitizations Corp.	3,710	5,515
7.960% due 05/01/2031	362	231
9.163% due 03/01/2033 ~	871	821
Countrywide Asset-Backed Certificates		
2.221% due 12/25/2036 ^	1,233	1,156
2.231% due 06/25/2035 (k)	2,569	2,354
2.231% due 06/25/2047 ^ (k)	2,948	2,727
2.241% due 04/25/2047 (k)	1,065	1,028
2.291% due 06/25/2037 ^ (k)	816	737
2.331% due 05/25/2036 (k)	8,428	6,060
3.741% due 06/25/2035 (k)	4,000	3,566
Countrywide Asset-Backed Certificates Trust		
2.361% due 09/25/2046	5,000	3,769
Crecera Americas LLC		
0.000% due 08/31/2020	1,900	1,902
EMC Mortgage Loan Trust		~ 40
3.141% due 05/25/2040	551	549
3.391% due 02/25/2041	318	313
Fremont Home Loan Trust 2.271% due 04/25/2036	1.015	0.45
GE Capital Mortgage Services, Inc. Trust	1,015	845
	95	80
6.705% due 04/25/2029 ~ GSAMP Trust	93	80
3.841% due 12/25/2034	2,050	1,234
3.891% due 06/25/2035	2,200	2,161
Harley Marine Financing LLC	2,200	2,101
7.869% due 05/15/2043	1,000	1,024
7.505 % dde (5/15/2045)	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Home Equity Mortgage Loan Asset-Backed Trust 2.331% due 04/25/2037 (k)	\$ 4,871	\$ 3,683
HSI Asset Securitization Corp. Trust	,571	+ 5,000
2.201% due 04/25/2037 (k)	3,892	2,312
Lehman XS Trust	2,372	2,012
Leillian AS 11 ust		
5.420% due 11/25/2035 ^×	60	60

2.201% due 08/25/2036 (k)	3,33	2	1,858
Morgan Stanley ABS Capital, Inc. Trust	3,33.	_	1,030
2.871% due 12/25/2034	16	6	158
Morgan Stanley Home Equity Loan Trust 3.156% due 05/25/2035	1,97	0	1 242
National Collegiate Commutation Trust	1,97	0	1,243
0.000% due 03/25/2038	3,50	0	1,888
People s Financial Realty Mortgage Securities Trust			
2.221% due 09/25/2036	1,53	7	484
Renaissance Home Equity Loan Trust 7.238% due 09/25/2037 ^×(k)	4,05	6	2,236
Residential Asset Securities Corp. Trust	1,03		2,230
2.781% due 08/25/2035 (k)	4,35	0	4,149
Securitized Asset-Backed Receivables LLC Trust	1.10	7	1.007
2.521% due 01/25/2035 2.541% due 10/25/2035 (k)	1,16 5,50		1,097 5,276
SoFi Professional Loan Program LLC	3,50	0	3,270
0.000% due 03/25/2036 «(g)	1		185
0.000% due 01/25/2039 «(g)	1,00		483
0.000% due 05/25/2040 «(g) 0.000% due 09/25/2040 «(a)(g)	1,00		580 203
Southern Pacific Secured Asset Corp.	33	9	203
2.431% due 07/25/2029	1	3	12
Structured Asset Investment Loan Trust			
3.816% due 10/25/2034	1,98		1,960 68
6.591% due 10/25/2033 UCFC Manufactured Housing Contract	0	0	08
7.900% due 01/15/2028 ^~	36	6	361
UPS Capital Business Credit			
7.823% due 04/15/2026 «	1,85	6	40
T . I			04.440
Total Asset-Backed Securities (Cost \$73,070)			81,148
	CITADEC		
COMMON STOCKS 1.2%	SHARES		
COMMON STOCKS 1.2% CONSUMER DISCRETIONARY 0.6%	SHARES		
	SHARES 71,39	8	764
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e)		8	764
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3%	71,39		
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e)			764 322
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3%	71,39		322
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3%	71,39		322 MARKET
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3%	71,39		322 MARKET VALUE
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3%	71,39 35,62 SHARES	5	322 MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i)	71,39 35,62		322 MARKET VALUE
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC «	71,39 35,62 SHARES	5	322 MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3%	71,39 35,62 SHARES	5	322 MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910)	71,39 35,62 SHARES	5	322 MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0%	71,39 35,62 SHARES	5	322 MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910)	71,39 35,62 SHARES	5	322 MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0%	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0%	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 «	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 «	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7%	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7% Sequa Corp.	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400 30 30
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7%	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7% Sequa Corp. 9.000% «	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400 30 30
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7% Sequa Corp.	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400 30 30
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$2,185)	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400 30 30
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7% Sequa Corp. 9.000% «	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400 30 30
CONSUMER DISCRETIONARY 0.6% Caesars Entertainment Corp. (e) ENERGY 0.3% Forbes Energy Services Ltd. (e)(i) Utilities 0.3% TexGen Power LLC « Total Common Stocks (Cost \$2,910) WARRANTS 0.0% INDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « Total Warrants (Cost \$0) PREFERRED SECURITIES 1.7% INDUSTRIALS 1.7% Sequa Corp. 9.000% « Total Preferred Securities (Cost \$2,185) REAL ESTATE INVESTMENT TRUSTS 1.8%	71,39 35,62 SHARES 9,914	5	322 MARKET VALUE (000S) 314 1,400 30 30

2,167

SHORT-TERM INSTRUMENTS 6.5% REPURCHASE AGREEMENTS (j) 5.4%		
(6,388
		,
U.S. TREASURY BILLS 1.1%		
1.957% due 08/02/2018 - 10/04/2018 (f)(g)(n)	1,266	1,260
Total Short-Term Instruments (Cost \$7,648)		7,648
Total Investments in Securities		
(Cost \$170,932)		181,173
(2000 421 0): 02/		202,210
Total Investments 152.9%		
(Cost \$170,932)	\$	181,173
Financial Derivative Instruments (I)(m) (0.9)%	Ψ	101,170
(Cost or Premiums, net \$(29))		(1,092)
Other Assets and Liabilities, net (52.0)%		(61,569)
		(= 5,2 0.7)
Net Assets 100.0%	\$	118,512

NOTES TO SCHEDULE OF INVESTMENTS:

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

See Accompanying Notes

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Schedule of Investments PCM Fund, Inc. (Cont.)

- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(i) RESTRICTED SECURITIES:

				Market Value as Percentage
	Acquisition		Market	of
Issuer Description	Date	Cost	Value	Net Assets
Forbes Energy Services Ltd.	07/29/2014	\$ 1,769	\$ 322	0.27%
VICI Properties, Inc.	04/30/2014 - 11/06/2017	1,538	2,167	1.83
		\$ 3,307	\$ 2,489	2.10%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	llateral eceived)	Agre	urchase eements, Value	Agr Pro	reement oceeds to be ceived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 688	U.S. Treasury Notes 2.750%					
					due 11/15/2023	\$ (702)	\$	688	\$	688
SAL	2.220	06/29/2018	07/02/2018	5,700	U.S. Treasury Notes 2.000% due 10/31/2022	(5,822)		5,700		5,701
Total Repurch	hase Agreen	nents				\$ (6,524)	\$	6,388	\$	6,389

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	3.072%	01/17/2018	01/17/2019	\$ (2,832)	\$ (2,872)
	3.300	05/30/2018	08/30/2018	(693)	(695)
	3.312	04/03/2018	07/03/2018	(4,969)	(5,011)
	3.362	04/26/2018	07/26/2018	(551)	(554)
GSC	3.085	06/18/2018	07/18/2018	(738)	(739)
JPS	3.068	06/05/2018	09/04/2018	(4,117)	(4,126)
MSB	3.763	02/05/2018	02/05/2019	(1,110)	(1,115)

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NOM	2.670	05/23/2018	07/23/2018	(201)	(202)
RBC	3.220	02/02/2018	08/02/2018	(1,764)	(1,788)
	3.240	02/07/2018	08/07/2018	(783)	(793)
	3.450	03/12/2018	09/12/2018	(6,635)	(6,706)
	3.520	05/29/2018	08/29/2018	(176)	(177)
	3.530	06/20/2018	09/20/2018	(667)	(668)
RCY	3.220	02/02/2018	08/02/2018	(1,139)	(1,154)
RDR	2.520	05/30/2018	08/30/2018	(706)	(708)
RTA	3.017	01/31/2018	07/31/2018	(1,717)	(1,739)
	3.296	03/08/2018	09/07/2018	(2,612)	(2,640)
	3.460	04/05/2018	10/05/2018	(3,954)	(3,987)
	3.460	04/06/2018	10/09/2018	(4,300)	(4,336)
	3.513	05/07/2018	11/07/2018	(7,269)	(7,309)
	3.515	05/08/2018	11/08/2018	(2,845)	(2,860)
	3.519	05/29/2018	08/29/2018	(208)	(209)
	3.519	06/18/2018	09/12/2018	(190)	(192)
SAL	3.171	04/05/2018	10/05/2018	(1,331)	(1,341)
SOG	2.690	04/24/2018	07/24/2018	(719)	(723)
	2.790	06/04/2018	09/04/2018	(270)	(271)
	3.443	05/15/2018	11/15/2018	(438)	(440)
	3.588	01/10/2018	07/10/2018	(924)	(927)
UBS	3.060	04/23/2018	07/23/2018	(1,278)	(1,286)
	3.310	05/31/2018	08/31/2018	(2,084)	(2,090)
	3.360	05/07/2018	08/07/2018	(1,742)	(1,751)
	3.370	05/09/2018	08/09/2018	(3,040)	(3,055)
Total Reverse Repurchase Agreements					\$ (62,464)
Total Reverse Repurchase Agreements					φ (02,404)

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June 30, 2018

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Agre Pro- to	rchase ement ceeds be ived ⁽¹⁾	R Rej	yable for Reverse purchase reements	Sale-B	ble for uyback actions	Bor Other	Total rowings and Financing nsactions	ollateral d/(Received)	Net E	Exposure ⁽³⁾
Global/Master Repurchase Agreement											
BCY	\$	0	\$	(9,132)	\$	0	\$	(9,132)	\$ 13,669	\$	4,537
FICC		688		0		0		688	(702)		(14)
GSC		0		(739)		0		(739)	963		224
JPS		0		(4,126)		0		(4,126)	4,425		299
MSB		0		(1,115)		0		(1,115)	1,592		477
NOM		0		(202)		0		(202)	224		22
RBC		0		(10,132)		0		(10,132)	14,196		4,064
RCY		0		(1,154)		0		(1,154)	0		(1,154)
RDR		0		(708)		0		(708)	732		24
RTA		0		(23,272)		0		(23,272)	31,382		8,110
SAL		5,701		(1,341)		0		4,360	(4,139)		221
SOG		0		(2,361)		0		(2,361)	3,049		688
UBS		0		(8,182)		0		(8,182)	11,087		2,905
Total Borrowings and Other		< 200	Φ.	(60.464)	Φ.	0					
Financing Transactions	\$	6,389	\$	(62,464)	\$	0					

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnig Contin		Up t	o 30 days	31	-90 days	Greate	r Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(2,210)	\$	(978)	\$	0	\$ (3,188)
U.S. Government Agencies		0		(554)		(695)		0	(1,249)
Non-Agency Mortgage-Backed Securities		0		(1,119)		(12,363)		(6,719)	(20,201)
Asset-Backed Securities		0		(5,558)		(14,725)		(17,543)	(37,826)
Total Borrowings	\$	0	\$	(9,441)	\$	(28,761)	\$	(24,262)	\$ (62,464)
Payable for reverse repurchase agreements and sale-buyl	back financ	cing trai	nsactio	ns					\$ (62,464)

- (k) Securities with an aggregate market value of \$83,002 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.
- (1) Includes accrued interest.
- (2) The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(68,248) at a weighted average interest rate of 2.800%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
- (3) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

SWAP AGREEMENTS:

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

]	Implied					Unr	ealized			Var	iatio	n Ma	argin
	Fixed	Payment	Maturity Cred	it Spread at	Not	ional	Prer	niums A	Appro	eciation/	Ma	rket				
Reference Entity	Receive Rate	Frequency	Date June	e 30, 2018 ⁽²⁾	Amo	unt ⁽³ P	aid/(F	Received	Depr	eciation	V	alue	As	set	Liał	oility
Frontier Communications Cor	p. 5.000%	Quarterly	06/20/2020	8.963%	\$	590	\$	(33)	\$	(6)	\$	(39)	\$	0	\$	(2)
Sprint Corp.	5.000	Quarterly	12/20/2021	2.482		300		9		16		25		0		0
							\$	(24)	\$	10	\$	(14)	\$	0	\$	(2)

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Schedule of Investments PCM Fund, Inc. (Cont.)

INTEREST RATE SWAPS

								Un	realized			Va	riatio	n Ma	argin
Pay/Receive			Payment	Maturity	Notional	Pre	emiums	App	reciation/	N	Iarket				
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	Amount I	Paid/(Receive	Фер	reciation)	,	Value	A	sset	Lia	bility
Pay	3-Month USD-LIBOR	1.750%	Semi-Annual	12/21/2023	\$ 60,000	\$	1,131	\$	(4,661)	\$	(3,530)	\$	0	\$	(41)
Pay	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	3,200		77		(366)		(289)		0		(3)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023	5,500		154		76		230		3		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2038	20,200		465		1,122		1,587		19		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048	1,600		132		27		159		3		0
Pay	3-Month USD-LIBOR	2.860	Semi-Annual	04/26/2023	50,000		(137)		95		(42)		0		(21)
						\$	1,822	\$	(3,707)	\$	(1,885)	\$	25	\$	(65)
Total Swap Ag	reements					\$	1,798	\$	(3,697)	\$	(1,899)	\$	25	\$	(67)

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 June 30, 2018:

	Financia	al Derivative Assets		Financial	Derivative Liab	ilities
	Vai	riation Margin		Vai	riation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	res Agreements T	otal	Options Futur	es Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 25 \$	25	\$ 0 \$	0 \$ (67)	\$ (67)

Cash of \$1,772 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

⁽²⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION $^{(1)}$

			_				Unrealized	_		eements,
~ .		Fixed	Payment	Maturity	Notional		Appreciation		t Val	
Counterparty	Index/Tranches	Receive Rate	Frequency	Date	Amount ⁽²⁾ Pa	aid/(Received	Depreciation) Asse	. L	iability
DUB	CMBX.NA.BBB6 Index	3.000%	Monthly	05/11/2063	\$ 300	\$ (16)	\$ (15)	\$ () \$	(31)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	600	(69)	(2)	(1	(71)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	300	(38)	7	(1	(31)
FBF	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	100	(16)	4	(į.	(12)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	5,306	(1,056)	739	(,	(317)
	ABX.HE.PENAAA.7-1 Index	0.090	Monthly	08/25/2037	1,274	(247)	41	(,	(206)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	500	(25)	23	((2)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	300	(41)	(16)	(,	(57)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	700	(39)	(33)	((72)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	100	(5)	(2)	(į	(7)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	700	(87)	15	(,	(72)
MYC	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	1,200	(126)	18	(į	(108)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	300	(13)	(8)	(,	(21)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	100	(12)	0	(,	(12)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	300	(37)	6	(,	(31)
			-							
						\$ (1,827)	\$ 777	\$ () \$	(1,050)
						φ (1,027)	Ф ///	φ (Ф	(1,030)
Total Swap Ag	greements					\$ (1,827)	\$ 777	\$ (\$	(1,050)

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June 30, 2018

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2018:

		Fi	nanc	ial De	rivat	ive As	sets			1	inan	cial I)eriv	ative Liab	ilitie	es					
	Forv	ward	l						Forv	ward	l							Net			
	For	eign					To	tal	For	eign					,	Total	M	larket	Collatera	ıl	
	Curi	rency	Purc	hased	Sv	vap	Ove	r the	Curi	rency	y Wri	tten	;	Swap	0	ver the	Valu	e of OTC	Pledged	/	Net
Counterparty	Cont	tract	s Op	tions A	Agree	ement	s Cou	nter	Cont	ract	s Opti	ions	Agr	eements	C	ounter	Der	ivatives	(Receive	l) Ex	posure ⁽⁴⁾
DUB	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	(133)	\$	(133)	\$	(133)	\$ () \$	(133)
FBF		0		0		0		0		0		0		(12)		(12)		(12)	()	(12)
GST		0		0		0		0		0		0		(733)		(733)		(733)	96.	3	230
MYC		0		0		0		0		0		0		(172)		(172)		(172)	164	ŀ	(8)
Total Over the Counter	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	(1,050)	\$	(1,050)					

- (n) Securities with an aggregate market value of \$1,257 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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 indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices—credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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 June 30, 2018:

Derivatives n	ot accounted	l for a	e hodaina	inctrument
Durantesii	oi accountice	i ivi a	o nicuging	mou umen

Foreign

Commodity Credit Equity Exchange Interest
Contracts Contracts Contracts Rate Contracts Total

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Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25	\$ 25
Financial Davivative Instruments Lightlities						
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 2	\$ 0	\$ 0	\$ 65	\$ 67
Over the counter						
Swap Agreements	\$ 0	\$ 1,050	\$ 0	\$ 0	\$ 0	\$ 1,050
	\$ 0	\$ 1,052	\$ 0	\$ 0	\$ 65	\$ 1,117

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2018:

	Derivatives not accounted for as hedging instruments												
							For	8					
	Comr		-	redit	Equ	•	Exch	0		terest			
	Cont	racts	Con	tracts	Cont	racts	Cont	racts	Rate (Contracts	7	Total	
Net Realized Gain (Loss) on Financial													
Derivative Instruments													
Exchange-traded or centrally cleared													
Swap Agreements	\$	0	\$	42	\$	0	\$	0	\$	2,781	\$	2,823	
Over the counter													
Swap Agreements	\$	0	\$	377	\$	0	\$	0	\$	(84)	\$	293	
	\$	0	\$	419	\$	0	\$	0	\$	2,697	\$	3,116	

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Schedule of Investments PCM Fund, Inc. (Cont.)

Derivatives not accounted for as hedging instruments
- ·

		Commodity Credit Contracts Contracts			Equ Cont	•	Fore Excha Contr	ange	terest Contracts	ŗ	Fotal
Net Change in Unrealized (Depreciation) on F	Deriv	ative	Instrume	nts							
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	(19)	\$	0	\$	0	\$ (3,615)	\$	(3,634)
Over the counter											
Swap Agreements	\$	0	\$	546	\$	0	\$	0	\$ 0	\$	546
1 0											
	\$	0	\$	527	\$	0	\$	0	\$ (3,615)	\$	(3,088)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2018 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	L	Level 2	Level 3	Fair Value at 06/30/2018
Investments in Securities, at Value					
Loan Participations and Assignments	\$ ()	\$ 5,704	\$ 224	\$ 5,928
Corporate Bonds & Notes					
Banking & Finance	()	3,852	798	4,650
Industrials	()	9,439	96	9,535
Utilities	()	253	0	253
Convertible Bonds & Notes					
Industrials	()	47	0	47
Municipal Bonds & Notes					
Arkansas	()	160	0	160
West Virginia	()	805	0	805
U.S. Government Agencies	()	6,201	0	6,201
Non-Agency Mortgage-Backed Securities	()	58,585	649	59,234
Asset-Backed Securities	()	79,657	1,491	81,148
Common Stocks					
Consumer Discretionary	764	1	0	0	764
Energy	322	2	0	0	322
Utilities	()	0	314	314
Warrants					
Industrials	()	0	30	30
Preferred Securities					
Industrials	()	0	1,967	1,967 Fair Value at
Category and Subcategory	L	evel 1	Level 2	Level 3	06/30/2018
Real Estate Investment Trusts					
Real Estate	\$	2,167	\$ 0	\$ 0	\$ 2,167
Short-term Instruments					
Repurchase Agreements		0	6,388	0	6,388
U.S. Treasury Bills		0	1,260	0	1,260
Total Investments	\$	3,253	\$ 172,351	\$ 5,569	\$ 181,173

Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	\$ 0	\$ 25	\$ 0	\$ 25
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(67)	0	(67)
Over the counter	0	(1,050)	0	(1,050)
	\$ 0	\$ (1,117)	\$ 0	\$ (1,117)
Total Financial Derivative Instruments	\$ 0	\$ (1,092)	\$ 0	\$ (1,092)
Totals	\$ 3,253	\$ 171,259	\$ 5,569	\$ 180,081

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2018:

Category and Subcategory Investments in Securities, at	Ba at 06	ginning nlance /30/2017		Net rchases		Net Sales	Dis	ccrued counts/ emiums)		ealized	U Ap	t Change in inrealized preciation/ preciation)(rans			nnsfers out f Level 3	.]	(Ending o Balance	Uni Appi Depi n In H	Change in realized reciation/ reciation) vestments eld at 0/2018 ⁽¹⁾
Loan Participations	vaiue	e																		
and Assignments	\$	438	\$	31	Ф	0	\$	12	\$	0	\$	(13)	\$	224	•	(468)	Ф	224	\$	0
Corporate Bonds & Notes	φ	430	φ	31	φ	U	φ	12	φ	U	φ	(13)	φ	224	φ	(400)	φ	224	φ	U
Banking & Finance		780		0		0		4		0		14		0		0		798		14
Industrials		1,292		98		(1,313)		0		14		5		0		0		96		(2)
Non-Agency		1,272		70		(1,313)		U		17		J		U		U		70		(2)
Mortgage-Backed Securities		767		0		(86)		3		8		(43)		0		0		649		(41)
Asset-Backed Securities		3,133		192		0		101		0		(46)		0		(1,889)		1,491		(264)
Common Stocks		3,133		1/2		U		101		U		(40)		U		(1,00)		1,471		(204)
Energy		10		0		0		0		(988)		978		0		0		0		0
Utilities		0		314		0		0		0		0		0		0		314		0
Warrants		U		314		0		0		0		· ·		U		0		314		O O
Industrials		55		0		0		0		0		(25)		0		0		30		(25)
Preferred Securities												(20)				, and the second				(20)
Industrials		2,131		0		0		0		0		(164)		0		0		1,967		(165)
Totals	\$	8,606	\$	635	\$	(1,399)	\$	120	\$	(966)	\$	706	\$	224	\$	(2,357)	\$	5,569	\$	(483)

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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:

		nding alance	Valuation	Unobservable	(% t	Value(s) Inless ited
Category and Subcategory	at 06	/30/2018	Technique	Inputs	Othe	rwise)
Investments in Securities, at V	alue					
Loan Participations						
and Assignments	\$	224	Third Party Vendor	Broker Quote		102.000
Corporate Bonds & Notes						
Banking & Finance		798	Reference Instrument	Spread Movement	2	4.000 bps
Industrials		96	Reference Instrument	Yield		10.153
Non-Agency						
Mortgage-Backed Securities		462	Proxy Pricing	Base Price	4.700	-100.250
		187	Third Party Vendor	Broker Quote		88.470
Asset-Backed Securities		1,491	Proxy Pricing	Base Price	2.126-1	,847.826
Common Stocks						
Utilities		314	Indicative Market Quotation	Broker Quote	\$	35.500
Warrants						
Industrials		30	Other Valuation Techniques(2)			
Preferred Securities						
Industrials		1,967	Indicative Market Quotation	Broker Quote	\$	900.000
T . 1	ф	5.560				
Total	\$	5,569				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

See Accompanying Notes

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

Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

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

INVESTMENTS IN SECURITIES 151.1% LOAN PARTICIPATIONS AND ASSIGNMENTS 4.3% Banff Merger Sub, Inc.		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
TBD% due 06/21/2019	\$	2,300	\$ 2,291
Community Health Systems, Inc.	Ψ	2,300	Ψ 2,271
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		99	96
Dryrocks World LLC		,,,	70
TBD% due 11/20/2020		400	383
Dubai World		100	303
TBD% - 2.000% due 09/30/2022 ~		100	95
Forbes Energy Services LLC		100	,,,
5.000% - 7.000% due 04/13/2021		71	72
Frontier Communications Corp.		71	12
5.850% (LIBOR03M + 3.750%) due 06/15/2024 ~		99	99
iHeartCommunications, Inc.			
TBD% - 9.052% due 01/30/2019 ^(e)		1,400	1,073
McDermott International, Inc.		1,700	1,075
7.094% (LIBOR03M + 5.000%) due 05/12/2025 ~		200	201
MH Sub LLC		200	201
5.835% (LIBOR03M + 3.750%) due 09/13/2024 ~		20	20
Multi Color Corp.		20	20
4.344% (LIBOR03M + 2.250%) due 10/31/2024 ~		3	3
PetSmart, Inc.		3	<u> </u>
5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~		20	16
Sequa Mezzanine Holdings LLC		20	10
7.046% (LIBOR03M + 5.000%) due 11/28/2021 ~		40	40
11.099% (LIBOR03M + 9.000%) due 04/28/2022 «~		120	122
West Corp.		120	122
6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~		9	9
Westmoreland Coal Co.			
TBD% due 05/31/2020		391	399
Total Loan Participations and Assignments (Cost \$5,083) CORPORATE BONDS & NOTES 42.5% BANKING & FINANCE 20.3%			4,919
AGFC Capital Trust		1.000	607
4.098% (US0003M + 1.750%) due 01/15/2067 ~(m)		1,000	605
Ambac Assurance Corp.		12	17
5.100% due 06/07/2020		13	17
Ambac LSNI LLC 7.337% due 02/12/2023 ~		104	106
		104	100
Ardonagh Midco PLC	CDD	1 500	2.007
8.375% due 07/15/2023	GBP	1,500	2,007
Athene Holding Ltd.	¢	10	0
4.125% due 01/12/2028	\$	10	9
Avolon Holdings Funding Ltd.		20	20
5.500% due 01/15/2023		30	30
AXA Equitable Holdings, Inc.		24	22
4.350% due 04/20/2028		24	23
5.000% due 04/20/2048		14	13
Banco Bilbao Vizcaya Argentaria S.A.	DID	400	407
6.750% due 02/18/2020 (i)(j)	EUR	400	487

Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)		700	245
Barclays Bank PLC 14.000% due 06/15/2019 (i)	GBP	100	146
Barclays PLC	ODI	100	140
6.500% due 09/15/2019 (i)(j)	EUR	600	723
7.875% due 09/15/2022 (i)(j)(m)	GBP	1,250 PRINCIPAL	1,754 MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Brookfield Finance, Inc.			
3.900% due 01/25/2028 4.700% due 09/20/2047	\$	18 S	5 17 15
CIT Group, Inc.		10	15
5.250% due 03/07/2025		10	10
Credit Agricole S.A.		200	204
7.875% due 01/23/2024 (i)(j) Emerald Bay S.A.		200	204
0.000% due 10/08/2020 (h)	EUR	6	7
Exeter Finance Corp.			
9.750% due 05/20/2019 «	\$	900	898
Fortress Transportation & Infrastructure Investors LLC 6.750% due 03/15/2022		24	25
Freedom Mortgage Corp.			
8.250% due 04/15/2025		20	20
HSBC Holdings PLC	EUR	200	262
6.000% due 09/29/2023 (i)(j) Hunt Cos., Inc.	EUK	200	202
6.250% due 02/15/2026	\$	6	6
iStar, Inc.			
4.625% due 09/15/2020 5.250% due 09/15/2022		3 10	3 10
Jefferies Finance LLC		10	10
7.500% due 04/15/2021		967	986
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024 Life Storage LP		14	14
3.875% due 12/15/2027		6	6
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (i)(j)(m)	GBP	1,600	2,314
LoanCore Capital Markets LLC 6.875% due 06/01/2020 (m)	\$	1,400	1,418
MetLife, Inc.	Ψ	1,100	1,110
5.875% due 03/15/2028 (i)		20	20
Nationstar Mortgage LLC 6.500% due 07/01/2021		138	138
Nationwide Building Society		136	136
10.250% ~(i)	GBP	10	2,100
Navient Corp.	ф	521	541
5.875% due 03/25/2021 6.500% due 06/15/2022	\$	531 16	541 16
Oppenheimer Holdings, Inc.		10	10
6.750% due 07/01/2022		10	10
Pinnacol Assurance 8.625% due 06/25/2034 «(k)		1,100	1 142
Provident Funding Associates LP		1,100	1,142
6.375% due 06/15/2025		6	6
Rio Oil Finance Trust			
9.250% due 07/06/2024 Royal Bank of Scotland Group PLC		1,567	1,685
7.500% due 08/10/2020 (i)(j)(m)		1,730	1,768
8.000% due 08/10/2025 (i)(j)		300	316
8.625% due 08/15/2021 (i)(j)		200	213
Santander UK Group Holdings PLC 6.750% due 06/24/2024 (i)(j)	GBP	450	615
7.375% due 06/24/2022 (i)(j)(m)	GDI	1,100	1,514
Springleaf Finance Corp.			
7.125% due 03/15/2026	\$	74	74
Stichting AK Rabobank Certificaten 6.500% (i)	EUR	140	194
0.500 % (1)	LUK	170	1/7

Toll Road Investors Partnership LP		
0.000% due 02/15/2045 (h)	\$ 337	84
Wand Merger Corp.		
8.125% due 07/15/2023 (c)	112	114
WeWork Cos., Inc.		
7.875% due 05/01/2025	14	13
		22.943
		22,343

INDUSTRIALS 19.6% Air Canada Pass-Through Trust			
3.700% due 07/15/2027)	4 PRINCIPAL AMOUNT (000S)	4 MARKET VALUE (000S)
Altice Financing S.A.			
7.500% due 05/15/2026	\$	800	\$ 776
Altice France S.A.			
7.375% due 05/01/2026 (m)		1,327	1,302
Andeavor Logistics LP		_	
3.500% due 12/01/2022		2	2
4.250% due 12/01/2027		4	4
Associated Materials LLC		0.40	000
9.000% due 01/01/2024		940	989
BMC Software Finance, Inc.		400	400
8.125% due 07/15/2021		400	409
Centene Escrow Corp.		2.4	2.5
5.375% due 06/01/2026		34	35
Charles River Laboratories International, Inc.			
5.500% due 04/01/2026 Charton Communications Operating LLC		6	6
Charter Communications Operating LLC		27	25
4.200% due 03/15/2028 Chaniero Energy Postners I P		27	25
Cheniere Energy Partners LP 5.250% due 10/01/2025		5	5
		3	3
Chesapeake Energy Corp. 5.598% (US0003M + 3.250%) due 04/15/2019 ~		10	10
		10	10
Clear Channel Worldwide Holdings, Inc. 7.625% due 03/15/2020		820	818
Cleveland-Cliffs, Inc.		020	010
4.875% due 01/15/2024		6	6
Community Health Systems, Inc.		U	0
5.125% due 08/01/2021		650	604
6.250% due 03/31/2023 (m)		1,390	1,279
8.625% due 01/15/2024 (c)		50	50
Corp. GEO S.A.B. de C.V.		30	30
9.250% due 06/30/2020 ^(e)		470	0
CSN Resources S.A.		170	
6.500% due 07/21/2020		200	187
CVS Pass-Through Trust		200	107
5.880% due 01/10/2028		452	480
DriveTime Automotive Group, Inc.		2	700
8.000% due 06/01/2021 (m)		1,170	1,188
EI Group PLC		,	-,200
6.875% due 05/09/2025	GBP	10	15
Energizer Gamma Acquisition, Inc.			
6.375% due 07/15/2026 (c)	\$	56	57
Exela Intermediate LLC			
10.000% due 07/15/2023		23	24
First Quantum Minerals Ltd.			
5.500% due 03/01/2024		284	275
6.875% due 03/01/2026		312	299
7.000% due 02/15/2021		116	117
Flex Acquisition Co., Inc.			
7.875% due 07/15/2026		120	120
Fresh Market, Inc.			
9.750% due 05/01/2023 (m)		1,200	768
Full House Resorts, Inc.			
8.575% due 01/31/2024 «		100	96
General Electric Co.			

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5.000% due 01/21/2021 (i)	26	26
Hadrian Merger Sub, Inc.		
8.500% due 05/01/2026	10	10
Harland Clarke Holdings Corp.		
8.375% due 08/15/2022	8	8
HCA, Inc.		
7.500% due 11/15/2095	300	290
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	28	28
iHeartCommunications, Inc.		
9.000% due 12/15/2019 ^(e)	86	66
9.000% due 03/01/2021 ^(e)	1,052	805
9.000% due 09/15/2022 ^(e)	1,073	821
11.250% due 03/01/2021 ^	75	58
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023	300	270
7.250% due 10/15/2020 (m)	1,318	1,318
9.750% due 07/15/2025	23	24

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Intelsat Luxembourg S.A.			
7.750% due 06/01/2021	\$	1,310	\$ 1,225
3.125% due 06/01/2023		54	44
Intrepid Aviation Group Holdings LLC			
5.875% due 02/15/2019		2,990	2,994
Kinder Morgan, Inc.			
7.750% due 01/15/2032		300	366
Live Nation Entertainment, Inc.			
5.625% due 03/15/2026		4	4
Mallinckrodt International Finance S.A.		104	100
5.500% due 04/15/2025		134	108
Matterhorn Merger Sub LLC		20	20
3.500% due 06/01/2026		30	29
Metinvest BV		200	107
3.500% due 04/23/2026 Odebrecht Oil & Gas Finance Ltd.		200	187
0.000% due 07/30/2018 (h)(i)		322	5
· ///		344	3
Park Aerospace Holdings Ltd. 3.625% due 03/15/2021		16	16
4.500% due 03/15/2023		32	30
5.250% due 08/15/2022		32	30
5.500% due 03/15/2022 5.500% due 02/15/2024		8	8
Petroleos Mexicanos		0	0
6.500% due 03/13/2027		50	51
6.750% due 09/21/2047		10	9
PetSmart, Inc.		10	,
5.875% due 06/01/2025		22	17
Pisces Midco, Inc.			17
3.000% due 04/15/2026		34	33
Pitney Bowes, Inc.			
4.700% due 04/01/2023		8	7
QVC, Inc.			·
5.950% due 03/15/2043		200	189
Radiate Holdco LLC			
6.875% due 02/15/2023		10	10
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		2	2
Safeway, Inc.			
7.250% due 02/01/2031 (m)		350	327
Scientific Games International, Inc.			
5.000% due 10/15/2025		2	2
Shelf Drilling Holdings Ltd.			
3.250% due 02/15/2025		10	10
Standard Industries, Inc.			
4.750% due 01/15/2028		22	20
Stars Group Holdings BV			
7.000% due 07/15/2026 (c)		36	36
Sunoco LP			
4.875% due 01/15/2023		16	15
Γ-Mobile USA, Inc.		_	
4.750% due 02/01/2028		5	5
Feva Pharmaceutical Finance Netherlands BV			
3.250% due 04/15/2022	EUR	100	119
UAL Pass-Through Trust			
5.636% due 01/02/2024	\$	1,211	1,275
Unique Pub Finance Co. PLC	G	201	0=0
5.659% due 06/30/2027	GBP	601	879

6.500% due 03/15/2022	\$	17	18
7.000% due 03/15/2024		33	35
ViaSat, Inc.			
5.625% due 09/15/2025		18	17
VOC Escrow Ltd.			
5.000% due 02/15/2028		16	15
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^(e)(m)		1,755	434
0.750% ddc 0170172022 (O)(III)		1,755	151
			22,218
UTILITIES 2.6%			
AT&T, Inc.			
4.900% due 08/15/2037		72	68
5.150% due 02/15/2050		98	92
5.300% due 08/15/2058		32	30
5.500 % due 00/15/2050	DD	RINCIPAL	MARKET
		MOUNT	VALUE
Enable Midetreem Portners I P		(000S)	(000S)
Enable Midstream Partners LP	6	10	¢ 12
4.950% due 05/15/2028	\$	12	\$ 12
Odebrecht Drilling Norbe Ltd.		242	222
6.350% due 12/01/2021		243	230
Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)			
7.350% due 12/01/2026 (d)		426	212
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		1,018	923
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)			
7.720% due 12/01/2026 (d)		593	159
Petrobras Global Finance BV			
5.299% due 01/27/2025		1	1
5.999% due 01/27/2028		30	27
6.125% due 01/17/2022		27	27
6.850% due 06/05/2115		150	127
		161	161
7.375% due 01/17/2027		101	101
Sprint Communications, Inc.		==0	77 0
7.000% due 08/15/2020 (m)		750	778
Sprint Corp.			
7.625% due 03/01/2026		55	56
Vodafone Group PLC			
4.125% due 05/30/2025		14	14
			2,917
			2,917
Total Corporate Bonds & Notes (Cost \$49,032)			48,078
CONVERTIBLE BONDS & NOTES 0.5%			
INDUSTRIALS 0.5%			
DISH Network Corp.		(00	502
3.375% due 08/15/2026		600	583
Total Convertible Bonds & Notes (Cost \$600)			583
,			
MUNICIPAL DONDE & MOTEC 2.10/			
MUNICIPAL BONDS & NOTES 2.1%			
ILLINOIS 0.2%			
Chicago, Illinois General Obligation Bonds, Series 2015			
7.375% due 01/01/2033		40	44
7.750% due 01/01/2042		70	76
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.725% due 04/01/2035		10	11
7.350% due 07/01/2035		5	6
Illinois State General Obligation Bonds, Series 2003			
5.100% due 06/01/2033		35	33
		55	55
			170

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WEST VIRGINIA 1.9%	_	
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 200		
0.000% due 06/01/2047 (h)	8,800	545
7.467% due 06/01/2047	1,625	1,625
		2,170
Total Municipal Bonds & Notes (Cost \$2,168)		2,340
U.S. GOVERNMENT AGENCIES 33.8%		
Fannie Mae		
3.959% (- 1.0*LIBOR01M + 6.050%) due 03/25/2037 ~(a)	349	39
4.059% (- 1.0*LIBOR01M + 6.150%) due 11/25/2039 ~(a)	301	40
4.209% (- 1.0*LIBOR01M + 6.300%) due 01/25/2038 ~(a)	445	50
4.289% (- 1.0*LIBOR01M + 6.380%) due 03/25/2037 ~(a)	382	51
4.309% (- 1.0*LIBOR01M + 6.400%) due 12/25/2037 ~(a)	440	51
4.319% (- 1.0*LIBOR01M + 6.410%) due 06/25/2037 ~(a)	152	14
4.359% (- 1.0*LIBOR01M + 6.450%) due 04/25/2037 ~(a)(m)	940	139
, , , , , , , , , , , , , , , , , , , ,	PRINCIPAL	MARKET
	AMOUNT	VALUE (000S)
4.509% (- 1.0*LIBOR01M + 6.600%) due 11/25/2035 ~(a)	(000S) \$ 137	\$ 14
4.709% (- 1.0*LIBOR01M + 6.800%) due 11/25/2035 ~(a) 4.709% (- 1.0*LIBOR01M + 6.800%) due 11/25/2036 ~(a)(m)	1,868	299
5.109% (- 1.0*LIBOR01M + 0.800%) due 11/23/2030 ~(a)(iii) 5.109% (- 1.0*LIBOR01M + 7.200%) due 02/25/2037 ~(a)	310	4
5.641% (US0001M + 3.550%) due 07/25/2029 ~	170	18
7.000% due 12/25/2023	87	9
7.500% due 06/01/2032	42	4:
7.800% due 06/25/2026 ~	2	7
7.841% (US0001M + 5.750%) due 07/25/2029 ~	220	26:
10.411% due 12/25/2042 ~	69	7
11.272% (-1.4*LIBOR01M + 14.200%) due 08/25/2022 ~	86	9
Fannie Mae, TBA	00	
3.500% due 07/01/2048 - 08/01/2048	30,500	30,34
4.000% due 08/01/2048	2,500	2,54
Freddie Mac	2,000	2,5
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	2,430	1,91
0.000% due 04/25/2046 (b)(h)(m)	1,033	884
0.100% due 02/25/2046 - 08/25/2046 (a)	26,385	64
0.200% due 04/25/2045 (a)	1,129	
0.806% due 10/25/2020 ~(a)	10,035	12
4.367% (- 1.0*LIBOR01M + 6.440%) due 03/15/2037 ~(a)	681	9:
4.497% (- 1.0*LIBOR01M + 6.570%) due 09/15/2036 ~(a)	387	5:
4.507% (- 1.0*LIBOR01M + 6.580%) due 09/15/2036 ~(a)(m)	890	11
7.000% due 08/15/2023	4	
7.241% (US0001M + 5.150%) due 10/25/2029 ~	500	572
Total U.S. Government Agencies		38,20
(Cost \$38,084)		30,203
U.S. TREASURY OBLIGATIONS 0.9%		
U.S. Treasury Notes		
1.500% due 08/31/2018 (o)(q)	1,000	999
Total U.S. Treasury Obligations (Cost \$996)		999
NON ACENCY MODICACE DACKED SECUDIFIES 25 70		
NON-AGENCY MORTGAGE-BACKED SECURITIES 35.7%		
Banc of America Alternative Loan Trust	1 227	1 404
12.340% due 09/25/2035 ^ (m)	1,326	1,488
Banc of America Funding Trust	240	201
3.119% due 12/20/2034 ~	340	280
3.946% due 03/20/2036 ~	480	46:
5.846% due 01/25/2037 ^~ Banc of America Merrill Lynch Commercial Mortgage, Inc.	204	189
5 959% due 03/11/2041 ~	1 558	1.563

5.959% due 03/11/2041 ~

Banc of America Mortgage Trust 6.000% due 07/25/2046 ^

Bear Stearns Adjustable Rate Mortgage Trust

1,567

2

1,558

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4.137% due 07/25/2036 ^~	289	273
Bear Stearns ALT-A Trust		
3.563% due 04/25/2035 ~	172	157
3.791% due 09/25/2035 ~	140	116
3.882% due 11/25/2035 ^~	149	130
Bear Stearns Asset-Backed Securities Trust		
16.622% due 03/25/2036 ^ (m)	1,710	1,585
Bear Stearns Commercial Mortgage Securities Trust		
5.911% due 04/12/2038 ~	40	31
6.257% due 02/11/2041 ~	718	716
Bear Stearns Structured Products, Inc. Trust		
3.104% due 12/26/2046 ~	339	311
3.664% due 01/26/2036 ~	775	688
BRAD Resecuritization Trust		
2.185% due 03/12/2021 «	1,673	78
6.550% due 03/12/2021 «	313	309

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

5.400 & 0.1252030 % \$ 400 \$ 760 Chool Tool Segue Brust		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CD Mortgage Prinst 1,557 78.6 Chevy Classe Funding LLC Mortgage-Backed Certificates 1 1 2,71% due 08/25/2035 15 114 2,71% due 10/25/2034 8 8 2,71% due 10/25/2034 8 8 Cligroup Commercial Mortgage Trust 35.60% due 12/10/2019 - 15.50% 66 Cligroup Determine Bank Commercial Mortgage Trust 118 71 Cligroup Determine Bank Commercial Mortgage Trust 118 71 Commercial Mortgage Loan Trust 8 36 36 Commercial Mortgage Trust 77,000 52 36 36 Commercial Mortgage Trust 77,000 52 36 <t< th=""><th>CBA Commercial Small Balance Commercial Mortgage</th><th></th><th></th></t<>	CBA Commercial Small Balance Commercial Mortgage		
5.68% due 1015/2018 1,57 78 Chevy Chase Familiag LLC Mortgage-Backed Certificates 11 2.391% due 08/25/2015 18 8 2.71% due 10/25/2014 8 8 Citigroup Commercial Mortgage Trust 5 65 Citigroup Mortgage Loan Trust 41 35 4.011% due 11/25/2015 ~ 18 7 Citigroup Mortgage Loan Trust 41 35 4.011% due 11/25/2015 ~ 18 7 Citigroup Mortgage Loan Trust 8 8 5.398% due 12/11/2040 ~ 18 7 Commercial Mortgage Trust 18 7 Cammercial Mortgage Trust 70 8 6 6 Call Me to 1/10/2046 ~ 9 70 8 6 6 6 6 5.898% due 6/10/2046 ~ 10 70 8 2 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15		\$ 440	\$ 369
Chevy Chase Funding LLC Mortgage-Backed Certificates	8 8	1 557	706
2.3015 4mb 08/25/20135 8 8 8 8 C Tigroup Commercial Mortages Trust		1,557	700
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Citigroup Commercial Mortgage Tust 55 65 Citigroup Mortgage Loan Trust 414 351 4,011% the 11/25/2035 ~ 1,785 1,234 4,011% the 11/25/2035 ~ 1,785 1,234 5,398% due 12/11/2049 ~ 18 7 Commercial Mortgage Tust 38 30 6,254 due 12/10/2049 ~ 58 362 Commercial Mortgage Tust 77,000 582 362 Commercial Mortgage Tust 77,000 552 363 215 2,598% due 07/10/2046 ~ 70,000 552 362 383 215 2,598% due 07/10/2046 ~ 70 70 652 383 215 2,598% due 07/10/2046 ~ 156 87 383 215 2,598% due 07/10/2046 ~ 156 87 414 408 36 49 2,141% due 10/25/20/36 for 176 645 35 45 45 45 45 45 45 45 45 45 45 45 45 45			
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Commercial Mortgage Trust 77,000 552 1.099% the 10/10/2046 ~ (a) 77,000 552 5.505% due 03/10/2039 ~ 313 215 6.285% due 07/10/2046 ~ 78 Countrywide Alternative Loan Trust 2.331% due 12/25/2046 ^ 1,741 958 2.414% due 05/25/2035 (m) 1,741 958 2.151% due 10/25/2035 (m) 155 135 3.155% due 10/25/2035 (m) 155 135 3.15% due 10/25/2035 (m) 155 135 3.15% due 10/25/2035 (m) 155 145 3.15% due 10/25/2035 (m) 2253 319 5.500% due 08/25/2034 (m) 428 430 5.500% due 08/25/2034 (m) 428 430 5.500% due 08/25/2034 (m) 428 430 1.009% due 07/25/2035 (m) 68 69 1.009% due 08/25/2034 (m) 48 430 1.009% due 08/25/2035 (m) 88 67 2.311% due 03/25/2035 (m) 18 78 78 3.182 due 03/25/2035 (m) 28 10		592	262
19.09% due 10/10/2046 ~ (a)		582	362
5.05% due 03/10/2039 - 313 215 6.28% due 07/10/2046 - 760 783 Countrywide Alternative Loan Trust *** 2.331% due 12/25/2046 ^ 1,741 958 2.41% due 05/25/2035 (m) 1,761 645 3.15% due 10/25/2035 (m) 155 135 3.15% due 10/25/2035 (m) 195 190 3.05% due 02/25/2037 ^- 155 135 3.05% due 02/25/2037 ^- 195 190 5.50% due 08/25/2034 (m) 428 430 5.50% due 09/25/2034 68 69 14,049% due 07/25/2035 (m) 92 1,04 0.25% due 09/25/2034 68 69 14,049% due 07/25/2035 (m) 88 178 2.31% due 03/25/2036 186 178 2.31% due 03/25/2035 (m) 186 178 2.31% due 03/25/2035 (m) 38 33 3.18% due 03/25/2035 (m) 38 186 178 2.31% due 03/25/2035 (m) 38 186 178 2.31% due 03/25/2035 (m) 38		77 000	552
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3.3 15% due 10/25/2035 ^	2.441% due 05/25/2036 ^	1,741	958
3.69% due 07/25/2037 \(\) 190 1,253 319 1,505% due 07/25/2036 (a) 1,253 319 1,505% due 07/25/2036 (a) 428 430 1,505% due 08/25/2034 (b) 428 430 1,505% due 08/25/2036 \(\) 23 21 21 2,505% due 09/25/2034 \(\) 28 1,044 20 2,005% due 09/25/2035 (b) 292 1,044 20 2,005% due 09/25/2035 (b) 292 1,044 20 2,005% due 09/25/2035 (b) 20 2,005% due 09/25/2035 (c) 109 105 3,005% due 09/25/2035 (c) 130 113 3,381% due 09/20/2035 \(\) 346 370 3,338 340 0,205% due 09/25/2035 (c) 346 370 3,338 3,306	2.751% due 10/25/2035 (m)	776	645
5.059% due 07/25/2036 (a) 1,253 319 5.500% due 08/25/2034 (m) 428 430 6.550% due 09/25/2036 (a) 68 69 6.250% due 09/25/2035 (m) 928 1,044 Countrywide Home Loan Mortgage Pass-Through Trust 186 178 2.311% due 03/25/2036 186 178 2.811% due 03/25/2035 109 105 3.182% due 03/25/2037 \(^{-}\) 387 330 3.182% due 03/25/2037 \(^{-}\) 387 330 3.182% due 03/25/2037 \(^{-}\) 346 30 3.181% due 10/20/2035 \(^{-}\) 346 30 3.462% due 02/20/2036 \(^{-}\) 449 105 3.510% due 10/20/2035 \(^{-}\) 153 142 3.510% due 10/20/2035 \(^{-}\) 171 166 5.500% due 08/25/2035 \(^{-}\) 27 27 7cedit Suisse Commercial Mortgage Trust 423 411 5.886% due 02/15/2039 \(^{-}\) 423 411 5.886% due 01/25/2036 24 20 DBUBS Mortgage Trust 30 30 6.502% due 11/25/2036 \(^{-}\) 30 30	3.315% due 10/25/2035 ^~	155	135
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6.000% due 11/25/2036 247 230 DBUBS Mortgage Trust 4.652% due 11/10/2046 700 536 First Horizon Alternative Mortgage Securities Trust 3.653% due 11/25/2036 ^~(m) 390 320 First Horizon Mortgage Pass-Through Trust 3.664% due 01/25/2037 ^~(m) 616 560 GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735		117	119
DBUBS Mortgage Trust 4.652% due 11/10/2046 700 536 First Horizon Alternative Mortgage Securities Trust 3.653% due 11/25/2036 ^~(m) 390 320 First Horizon Mortgage Pass-Through Trust 3.664% due 01/25/2037 ^~(m) 616 560 GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735		247	230
4.652% due 1/10/2046 700 536 First Horizon Alternative Mortgage Securities Trust 3.653% due 11/25/2036 ^~(m) 390 320 First Horizon Mortgage Pass-Through Trust 3.664% due 01/25/2037 ^~(m) 616 560 GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735		217	230
First Horizon Alternative Mortgage Securities Trust 3.653% due 11/25/2036 ^~(m) 390 320 First Horizon Mortgage Pass-Through Trust 3.664% due 01/25/2037 ^~(m) 616 560 GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735		700	536
First Horizon Mortgage Pass-Through Trust 3.664% due 01/25/2037 ^~(m) 616 560 GE Commercial Mortgage Corp. Trust 764 760 5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735			
3.664% due 01/25/2037 ^~(m) 616 560 GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 ~ 764 760 5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735	3.653% due 11/25/2036 ^~(m)	390	320
GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735	First Horizon Mortgage Pass-Through Trust		
5.606% due 12/10/2049 ~ 764 760 GMAC Mortgage Corp. Loan Trust *** 4.500% due 06/25/2034 ~ 64 63 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust *** 182 157 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735	3.664% due 01/25/2037 ^~(m)	616	560
GMAC Mortgage Corp. Loan Trust 4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735			
4.500% due 06/25/2034 ~ 64 63 GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735		764	760
GS Mortgage Securities Trust 5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735			
5.622% due 11/10/2039 182 157 6.196% due 08/10/2043 ~(m) 730 735		64	63
6.196% due 08/10/2043 ~(m) 735		102	157
	GSR Mortgage Loan Trust	/30	133

3.650% due 04/25/2035 ~		275	277
4.059% due 05/25/2035 ~		84	77
5.500% due 06/25/2036 ^		9	17
HarborView Mortgage Loan Trust			
2.685% due 04/19/2034		17	16
3.242% due 11/19/2034 ~		137	122
4.073% due 08/19/2036 ^~		15	15
4.075% due 02/25/2036 ^~		35	26
HSI Asset Loan Obligation Trust		222	270
3.680% due 01/25/2037 ^~		322	279
IndyMac Mortgage Loan Trust		1.000	0.42
2.361% due 06/25/2037 ^		1,222	943
2.651% due 03/25/2035 3.296% due 06/25/2037 ^~(m)		30 581	30 509
3.290% due 00/23/2037 **~(III)		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
JPMBB Commercial Mortgage Securities Trust		(0003)	(0003)
0.327% due 11/15/2045 ~(a)	\$	76,047 \$	1,167
JPMorgan Chase Commercial Mortgage Securities Trust	Ψ	70,047 \$	1,107
5.411% due 05/15/2047		700	504
JPMorgan Mortgage Trust		700	304
3.607% due 04/25/2037 ^~(m)		717	610
5.500% due 01/25/2036 ^		55	49
5.500% due 06/25/2037 ^		25	25
MASTR Adjustable Rate Mortgages Trust			20
3.693% due 10/25/2034 ~		207	196
3.712% due 11/25/2035 ^~		671	557
Merrill Lynch Alternative Note Asset Trust			
2.161% due 01/25/2037		848	414
Merrill Lynch Mortgage Trust			
5.986% due 06/12/2050 ~(m)		194	193
Morgan Stanley Capital Trust			
6.285% due 06/11/2049 ~		119	120
Motel 6 Trust			
9.000% due 08/15/2019 (m)		1,564	1,592
Opteum Mortgage Acceptance Corp. Trust			
2.361% due 07/25/2036		274	175
Prime Mortgage Trust			
4.459% due 11/25/2036 (a)		3,032	179
Provident Funding Mortgage Loan Trust			
4.188% due 10/25/2035 ~		78	79
RBSSP Resecuritization Trust			
5.000% due 09/26/2036 ~		2,079	1,842
Residential Accredit Loans, Inc. Trust			
4.139% due 12/26/2034 ^~		237	198
4.566% due 01/25/2036 ^~		815	707
6.000% due 09/25/2035 (m)		408	286
6.000% due 08/25/2036 ^		266	245
Residential Asset Mortgage Products Trust		00	0.1
7.500% due 12/25/2031		89	91
Structured Adjustable Rate Mortgage Loan Trust 2.958% due 05/25/2035 ^ (m)		1,834	1,533
3.522% due 09/25/2036 ^~ 3.688% due 04/25/2036 ^~		315 374	248 334
3.742% due 09/25/2035 ~		81	66
3.771% due 01/25/2036 ^~		363	284
Structured Asset Mortgage Investments Trust		303	204
2.321% due 02/25/2036		419	381
2.371% due 02/25/2036 ^		316	294
Suntrust Adjustable Rate Mortgage Loan Trust		510	2)7
4.033% due 01/25/2037 ^~		116	110
Theatre Hospitals PLC		110	110
3.786% due 10/15/2031 (m)	GBP	969	1,246
WaMu Mortgage Pass-Through Certificates Trust	221		1,210
3.438% due 12/25/2036 ^~(m)	\$	421	413
3.565% due 07/25/2037 ^~	Ψ.	113	105
Washington Mutual Mortgage Pass-Through Certificates Trust			
2.328% due 04/25/2047 ^		78	2
Wells Fargo Mortgage-Backed Securities Trust			

6.000% due 03/25/2037 ^		208	207
Wells Fargo-RBS Commercial Mortgage Trust			1-0
0.505% due $12/15/2046 \sim$ (a)		30,000	479
Total Non-Agency Mortgage-Backed Securities (Cost \$35,240)			40,408
Total Non-Agency Morigage-Dacked Securities (Cost \$55,240)			40,400
ASSET-BACKED SECURITIES 9.9%			
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	250	264
Apidos CLO	Φ.	500	205
0.000% due 07/22/2026 ~ Bear Stearns Asset-Backed Securities Trust	\$	500	297
6.500% due 08/25/2036 ^(m)		606	416
Belle Haven ABS CDO Ltd.		000	110
2.571% due 07/05/2046		34,966	339
Bombardier Capital Mortgage Securitization Corp.		1.421	570
7.830% due 06/15/2030 ~ Carlyle Global Market Strategies CLO Ltd.		1,421	570
0.000% due 04/07/2031 ~		1,700	1,343
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Carrington Mortgage Loan Trust	¢	07	¢ 01
2.241% due 08/25/2036 Citigroup Mortgage Loan Trust	\$	97	\$ 81
2.251% due 12/25/2036 (m)		1,606	1,063
2.251% due 01/25/2037		188	123
Conseco Finance Securitizations Corp.			
7.960% due 05/01/2031		407	260
Countrywide Asset-Backed Certificates 3.191% due 09/25/2034		80	79
EMC Mortgage Loan Trust		00	1)
2.837% due 05/25/2039		183	174
Lehman XS Trust			
4.859% due 05/25/2037 ^		163 44	162 44
5.420% due 11/25/2035 ^× Morgan Stanley ABS Capital, Inc. Trust		44	44
2.151% due 05/25/2037		93	85
Residential Asset Mortgage Products Trust			
5.572% due 06/25/2032 ~ SMB Private Education Loan Trust		64	64
0.000% due 09/18/2046 «(h)		1	1,405
Soundview Home Loan Trust		1	1,403
2.151% due 11/25/2036		191	88
South Coast Funding Ltd.			
2.585% due 01/06/2041 Structured Asset Securities Corp. Montagge Lean Trust		13,492	3,643
Structured Asset Securities Corp. Mortgage Loan Trust 2.391% due 06/25/2035		291	286
Symphony CLO Ltd.		271	200
6.948% due 07/14/2026		400	398
Washington Mutual Asset-Backed Certificates Trust		100	24
2.151% due 10/25/2036		106	61
Total Asset-Backed Securities (Cost \$11,995)			11,245
Total Asset-Dauneu Secultues (COSt \$11,995)			11,245
SOVEREIGN ISSUES 4.6%			
Argentina Government International Bond			
2.260% due 12/31/2038 ×	EUR	760	526
7.820% due 12/31/2033	150	1,760	2,056
22.844% (BADLARPP) due 10/04/2022 ~ 34.188% (BADLARPP) + 2.000%) due 04/03/2022	ARS	132	7 412
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~ 34.660% (BADLARPP + 3.250%) due 03/01/2020 ~		13,063 400	14
40.000% (ARPP7DRR) due 06/21/2020 ~		27,379	986
Egypt Government International Bond		,	
5.625% due 04/16/2030	EUR	100	105
Peru Government International Bond	DEM	600	101
6.350% due 08/12/2028 Republic of Greece Government International Bond	PEN	600	191
Arepassie v. Greece Government International Built			

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3.000% due 02/24/2023	EUR	33	39
3.000% due 02/24/2024		33	39
3.000% due 02/24/2025		33	39
3.000% due 02/24/2026		33	38
3.000% due 02/24/2027		33	38
3.000% due 02/24/2028		33	37
3.000% due 02/24/2029		33	37
3.000% due 02/24/2030		33	37
3.000% due 02/24/2031		33	36
3.000% due 02/24/2032		33	35
3.000% due 02/24/2033		33	35
3.000% due 02/24/2034		33	35
3.000% due 02/24/2035		33	34
3.000% due 02/24/2036		33	35
3.000% due 02/24/2037		33	35
3.000% due 02/24/2038		33	34
3.000% due 02/24/2039		33	34
3.000% due 02/24/2040		33	34
3.000% due 02/24/2041		33	34
3.000% due 02/24/2042		33	34
4.750% due 04/17/2019		100	120
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)		50	13
9.250% due 09/15/2027 ^(e)		62	18
Total Sovereign Issues (Cost \$6,095)			5,167

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

ENERGY 1.3% Dommo Energia S.A. «fD(k) S.A. SP. ADR « S.47 5 247 5 247 5 248 6 Doman Energia S.A. «fD(k) S.A. SP. ADR « S.A. SP. ADR » S.A. SP. ADR « S.A. SP. ADR » S.A. SP. SP. SP. SP. SP. SP. SP. SP. SP. SP		SHARES	MARKET VALUE (000S)
Caesars Entertainment Corp. (f)			
SPERGY 1.3%		76.053	\$ 814
Dommon Energia S.A. a(f)(k) 3,005,980 8, 2000 1,000	caesars Entertainment Corp. (1)	70,033	Ψ 01-
Market M	ENERGY 1.3%		
Tribute Energy Services Lide. (1)(k) 5.475 4.500 18.303 5.500 1.400 18.303 5.500 1.400 18.303 5.500 1.400 18.303 5.500 1.400 1.500 1.400 1.500 1.400 1.500 1.400 1.500 1		3,005,980	822
Decan Rig UDW, Inc. (f) 18,303 5-5			20
1.41 STRANCIALS 0.6%		·	49
NDUSTRIALS 0.0% 100.456 100.45	Ocean Rig UDW, Inc. (1)	18,303	540
MOUSTRIALS 0.0%			1,43
NDUSTRIALS 0.0% Sierra Hamilton Holder LLC «(k) 100,456 2 THILITIES 0.0% Cavea S.A. (f)(k) 2,076 Fotal Common Stocks (Cost \$2,227) 2,97 WARRANTS 0.0% NDUSTRIALS 0.0% NDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « 121,000 2 3 Fotal Warrants (Cost \$0) 3 WARRENTS (Cost \$0) 3 WARRENTS (Cost \$0) 4/28/2024 « 121,000 3 3 FOTAL WARRENTS (Cost \$0) 4/28/2024 « 121,000 3 3 WARRENTS (Cost \$0,000 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3			
STILITIES 0.0%	IG FinCo PLC «(k)	431,831	684
TITLITIES 0.0% 2,076 2,975 2,9			
Potal Common Stocks (Cost \$2,227) 2,97	Sierra Hamilton Holder LLC «(k)	100,456	30
Total Common Stocks (Cost \$2,227) 2,997 WARRANTS 0.0%	UTILITIES 0.0%		
WARRANTS 0.0% NDUSTRIALS 0.0% Sequa Corp Exp. 04/28/2024 « 121,000 3 Total Warrants (Cost \$0) Total Warrants (Cost \$0) WARRET VALUE (000S) PREFERRED SECURITIES 2.8% SANKING & FINANCE 1.0% DODOW due 04/26/2028 (h) 1,400 \$ 1,202 NDUSTRIALS 1.8% Sequa Corp. 0.000% « 2,235 2,011 Total Preferred Securities (Cost \$3,428) 3,213 REAL ESTATE INVESTMENT TRUSTS 2.2% WICI Properties, Inc. (k) 121,529 2,508 Fotal Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%	Eneva S.A. (f)(k)	2,076	(
NDUSTRIALS 0.0%	Total Common Stocks (Cost \$2,227)		2,97
Sequa Corp Exp. 04/28/2024 121,000 12			
Fotal Warrants (Cost \$0) SHARES MARKET VALUE (000S)		121.000	3:
SHARES S		,	
SHARES VALUE (000S)	Cotal Warrants (Cost \$0)		31
SHARES (0008) PREFERRED SECURITIES 2.8% SANKING & FINANCE 1.0% SUBJECT 1.1 Ltd. SUBJECT 1.20 2016-11 L			MARKET
PREFERRED SECURITIES 2.8% BANKING & FINANCE 1.0% OCP CLO 2016-11 Ltd. 0.000% due 04/26/2028 (h) 1,400 \$ 1,202 INDUSTRIALS 1.8% Sequa Corp. 0.000% « 2,235 2,011 Fotal Preferred Securities (Cost \$3,428) REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2% VICI Properties, Inc. (k) 121,529 2,508 Fotal Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%			
SANKING & FINANCE 1.0% DCP CLO 2016-11 Ltd. D.000% due 04/26/2028 (h) 1,400 \$ 1,202		SHARES	(000S)
Comparison of the Comparison			
1,400			
Sequa Corp. 2,000% « 2,235 2,011 Fotal Preferred Securities (Cost \$3,428) 3,213 REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2% VICI Properties, Inc. (k) 121,529 2,508 Fotal Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (I) 9.0%		1,400 \$	1,202
Sequa Corp. 2,235 2,011 Fotal Preferred Securities (Cost \$3,428) 3,213 REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2% VICI Properties, Inc. (k) 121,529 2,508 Fotal Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (I) 9.0%	NINTERPRATE 1 9 ff		
2,235 2,011 Fotal Preferred Securities (Cost \$3,428) 3,213 REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2% VICI Properties, Inc. (k) 121,529 2,508 Fotal Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (I) 9.0%			
REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2% VICI Properties, Inc. (k) 121,529 2,508 Total Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%	* *	2,235	2,011
REAL ESTATE INVESTMENT TRUSTS 2.2% REAL ESTATE 2.2% VICI Properties, Inc. (k) 121,529 2,508 Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%	Fotal Professed Securities (Cost \$3.428)		3 213
REAL ESTATE 2.2% /ICI Properties, Inc. (k) 121,529 2,508 Total Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%	Cost portario		3,413
VICI Properties, Inc. (k) 121,529 2,508 Total Real Estate Investment Trusts Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%			
(Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%		121,529	2,508
Cost \$1,780) 2,508 SHORT-TERM INSTRUMENTS 9.2% REPURCHASE AGREEMENTS (1) 9.0%			
REPURCHASE AGREEMENTS (1) 9.0%			2,508
			10,183

PRINCIPAL AMOUNT (000S)

ARGENTINA TREASURY BILLS 0.1%			
9.718% due 09/14/2018 (g)(h)	ARS	3,460	119
1.855% due 09/14/2018 (g)(h)		12	12
			131
	PRINCIPA AMOUN (000S)		MARKET VALUE (000S)
U.S. TREASURY BILLS 0.1%	rh.	121	120
1.958% due 10/04/2018 (h)(q)	\$	121 \$	120
Total Short-Term Instruments (Cost \$10,495)			10,434
Total Investments in Securities (Cost \$167,223)			171,105
Total Investments 151.1% (Cost \$167,223) Financial Derivative Instruments (n)(p) 1.4%		\$	171,105
(Cost or Premiums, net \$9,625) Other Assets and Liabilities, net (52.5)%			1,609 (59,510)
Net Assets 100.0%		\$	113,204

NOTES TO SCHEDULE OF INVESTMENTS:

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

(k) RESTRICTED SECURITIES:

	Acquisition	G. A	Market	Market Value as Percentage
Issuer Description	Date	Cost	Value	of Net Assets
Dommo Energia S.A.	12/21/2017 - 12/26/2017	\$ 78	\$ 822	0.73%
Eneva S.A.	12/21/2017	9	6	0.01
Forbes Energy Services Ltd.	03/11/2014 - 12/03/2014	241	49	0.04

See Accompanying Notes ANNUAL REPORT JUNE 30, 2018 41

Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	\$ 1,100	\$ 1,142	1.01%
Sierra Hamilton Holder LLC	07/31/2017	25	36	0.03
TIG FinCo PLC	04/02/2015 - 07/20/2017	579	684	0.60
VICI Properties, Inc.	03/03/2014 - 11/20/2017	1,780	2,508	2.22
		\$ 3,812	\$ 5,247	4.64%

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date			Collateralized By		ollateral eceived)	Agr	ourchase eements, Value	Ag Pi	ourchase reement coceeds to be ceived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$	1,783	U.S. Treasury Notes 2.125% due 08/15/2021	\$	(1,822)	\$	1,783	\$	1,783
RDR	2.220	06/29/2018	07/02/2018		8,400	U.S. Treasury Bills 0.000% due 04/25/2019		(8,577)		8,400		8,402
Total Repurch	nase Agreen	nents					\$	(10,399)	\$	10,183	\$	10,185

REVERSE REPURCHASE AGREEMENTS:

	n .	G 44	37 ()				able for everse
Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date		ount wed ⁽²⁾	•	urchase eements
BCY	2.850%	05/16/2018	08/16/2018	08/16/2018 \$ (490)		\$	(492)
	3.312	04/03/2018	07/03/2018		(321)		(324)
	3.362	04/25/2018	07/25/2018		(1,217)		(1,225)
	3.362	04/26/2018	07/26/2018		(544)		(547)
BPS	0.900	06/29/2018	07/30/2018	GBP	(1,064)		(1,405)
	2.950	06/04/2018	09/04/2018	\$	(466)		(467)
MSB	3.763	02/05/2018	02/05/2019		(1,110)		(1,116)
NOM	2.670	05/23/2018	07/23/2018		(690)		(692)
RTA	3.017	01/31/2018	07/31/2018		(1,322)		(1,339)
	3.296	03/08/2018	09/07/2018		(1,333)		(1,347)
	3.337	06/28/2018	09/24/2018		(1,144)		(1,144)
	3.519	06/18/2018	09/12/2018		(168)		(170)
SAL	3.280	05/16/2018	08/16/2018		(580)		(583)
SOG	2.750	05/08/2018	08/08/2018		(1,188)		(1,193)
UBS	0.950	06/18/2018	07/18/2018	GBP	(2,496)		(3,296)
	1.601	04/27/2018	07/27/2018		(738)		(976)

	2.760	06/05/2018	09/05/2018	\$ (668)	(669)
	2.780	06/12/2018	09/12/2018	(3,	528)	(3,533)
	2.780	06/21/2018	09/12/2018	(1,	182)	(1,183)
	2.860	05/31/2018	08/31/2018	(1,	557)	(1,561)
	2.910	04/25/2018	07/25/2018	(415)	(417)
	3.321	04/05/2018	07/05/2018	(3,	295)	(3,322)
Total Reverse Repurchase Agreements					\$	(27,001)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty	Ag Pi	purchase greement roceeds to be ceived ⁽¹⁾	I Re	yable for Reverse purchase reements	Total Payable for Borrowings and Sale-Buyback Other Financing Transactions Transactions		Collateral ged/(Received)	Net posure ⁽³⁾	
Global/Master Repurchase Agreement									
BCY	\$	0	\$	(2,588)	\$	0	\$ (2,588)	\$ 3,408	\$ 820
BPS		0		(1,872)		0	(1,872)	2,050	178
FICC		1,783		0		0	1,783	(1,822)	(39)
MSB		0		(1,116)		0	(1,116)	1,592	476
NOM		0		(692)		0	(692)	768	76
RDR		8,402		0		0	8,402	(8,577)	(175)
RTA		0		(4,000)		0	(4,000)	5,700	1,700
SAL		0		(583)		0	(583)	735	152
SOG		0		(1,193)		0	(1,193)	1,302	109
UBS		0		(14,957)		0	(14,957)	17,544	2,587
Total Borrowings and Other Financing Transactions	\$	10,185	\$	(27,001)	\$	0			

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See Accompanying Notes

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous		Up to 30 days		31-90 days		Greater Than 90 days			Total
Reverse Repurchase Agreements										
Corporate Bonds & Notes	\$	0	\$	(5,810)	\$	(8,632)	\$	0	\$	(14,442)
U.S. Government Agencies		0		(547)		(467)		0		(1,014)
Non-Agency Mortgage-Backed Securities		0		(5,847)		(3,452)		(1,115)		(10,414)
Asset-Backed Securities		0		0		(1,131)		0		(1,131)
Total Borrowings	\$	0	\$	(12,204)	\$	(13,682)	\$	(1,115)	\$	(27,001)
Payable for reverse repurchase agreements and sale-buyback financing transactions										

(m) Securities with an aggregate market value of \$33,100 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.

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

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts		ional ount	(arket alue
Put - CME S&P 500 July 2018 Futures	\$ 2,650.000	07/20/2018	80	\$ 20		\$	\$ 160		298
Total Purchased Options						\$	160	\$	298

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(37,696) at a weighted average interest rate of 2.339%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	ional ount	miums ceived)	arket alue
Call - CME S&P 500 July 2018 Futures	\$ 2,790.000	07/20/2018	80	\$ 20	\$ (614)	\$ (97)
Total Written Options					\$ (614)	\$ (97)

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

	Expiration	# of	Notional	Unreali Apprecia			Variati	ion Mar	gin
Description	Month	Contracts	Amount	(Deprecia		A	sset	L	iability
E-mini S&P 500 Index September Futures	09/2018	420	\$ 57,154	\$ (1,192)	\$	44	\$	0
Total Futures Contracts				\$ (1.192)	\$	44	\$	0

SWAP AGREEMENTS:

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

				Implied Unrealized					1	Variation Margii						
	Fixed	Payment	Maturity	Credit Spread at	No	tional	Pren	niums A	pprec	ciation/	Marke	t				
Reference Entity	Receive Rate	Frequency	Date	June 30, 2018 ⁽²⁾	Am	ount ⁽³ Pa	aid/(R	eceiv ∉ ∎)eprec	ciation)	Value		Asset	t L	iabili	ty
Frontier																
Communications Corp.	5.000%	Quarterly	06/20/2020	8.963%	\$	1,910	\$	(76)	\$	(50)	\$ (12	6)	\$ () 5	\$ (:	5)

See Accompanying Notes ANNUAL REPORT JUNE 30, 2018 43

Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

INTEREST RATE SWAPS

						Unrealized						Variation Margin				
Pay/Receive			Payment	Maturity	Not	tional	Pr	emiums .	App	reciation/	M	Iarket				
Floating Rate	Floating Rate Index	Fixed Rate	Frequency	Date	An	nount l	Paid/	(Received	Дер	reciation)	1	Value	A	sset	Lia	ability
Pay	1-Year BRL-CDI	12.055%	Maturity	01/04/2021	BRL	3,600	\$	33	\$	30	\$	63	\$	1	\$	0
Pay	3-Month CAD Bank Bill	3.300	Semi-Annual	06/19/2024	CAD	4,900		369		(195)		174		0		(23)
Receive	3-Month CAD Bank Bill	3.500	Semi-Annual	06/20/2044		1,600		(285)		79		(206)		16		0
Pay	3-Month USD-LIBOR	2.860	Semi-Annual	04/26/2023	\$	50,000	1	(137)		95		(42)		0		(21)
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/19/2023		150,300		5,854		(6,864)		(1,010)		0		(83)
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2023		21,500		772		128		900		13		0
Pay	3-Month USD-LIBOR	3.000	Semi-Annual	06/18/2024		19,700		1,187		(1,081)		106		0		(12)
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028		128,700		3,214		4,826		8,040		135		0
Receive(4)	6-Month EUR-EURIBOI	R 1.250	Annual	09/19/2028	EUR	2,200	ı	(31)		(51)		(82)		0		(4)
Receive(4)	6-Month EUR-EURIBOI	R 1.250	Annual	12/19/2028		300		(5)		(4)		(9)		0		(1)
Receive(4)	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	4,062		94		(68)		26		6		0
							\$	11,065	\$	(3,105)	\$	7,960	\$	171	\$	(144)
							Ф	11,003	φ	(3,103)	φ	1,900	φ	1/1	φ	(144)
Total Swap A	greements						\$	10,989	\$	(3,155)	\$	7,834	\$	171	\$	(149)

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 June 30, 2018:

		al Derivative Assets riation Margin		al Derivative Liabilities ariation Margin
	Market Value	Asset	Market Value	Liability
	Purchased	Swap	Written	Swap
	Options Futu	res Agreements Total	Options Futu	ures Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 298 \$	44 \$ 171 \$ 513	\$ (97) \$	0 \$ (149) \$ (246)

- (o) Securities with an aggregate market value of \$538 and cash of \$4,391 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit

event occurring as defined under the terms of the agreement.

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curr	ency to	Curre	ncy to	Unrealized Appreciation/ (Depreciation)				
Counterparty	Month		livered		ceived	Asset	Liability			
BPS	07/2018	ARS 11,670 \$ 42		429	\$ 28	\$ 0				
	07/2018	EUR	5,685		6,594	0	(45)			
	07/2018	GBP	409		546	6	0			
	07/2018	\$ 221 212		ARS	6,071	0	(12)			
	07/2018		212 PEN HF 78 \$		695	0	(1)			
	08/2018	CHF	78			0	0			
	09/2018	PEN	695		212	1	0			
BRC	09/2018	ARS	12,279		442	52	0			
CBK	07/2018		318		15	4	0			
	07/2018	GBP	5,756		7,626	30	0			
	07/2018	\$	11	ARS	318	0	0			
	07/2018		133	EUR	115	1	0			
DUB	07/2018	ARS	3,832	\$	137	5	0			
	07/2018	\$	132	ARS	3,832	0	0			
GLM	07/2018	BRL	1,686	\$	437	2	0			

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See Accompanying Notes

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽⁴⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Counterparty	Month					Asset		ciation	
Country	07/2018	GBP	elivered 575	\$	774	\$	15	\$	0
	07/2018	PEN	695	-	212	7	0	-	0
	07/2018	\$	28	ARS	744		0		(3)
	07/2018		443	BRL	1,686		0		(8)
	07/2018		329	EUR	280		0		(2)
	07/2018		180	GBP	135		0		(2)
	07/2018		75	RUB	4,693		0		0
	08/2018		83	EUR	71		0		0
HUS	07/2018	RUB	4,693	\$	74		0		0
	08/2018	\$	1,074	RUB	67,198		0		(10)
JPM	07/2018	ARS	222	\$	10		3		0
	07/2018	BRL	606		161		5		0
	07/2018	CAD	35		27		0		0
	07/2018	\$	8	ARS	222		0		0
	07/2018		157	BRL	606		0		(1)
	07/2018		605	GBP	453		0		(7)
	08/2018		186	JPY	20,400		0		(1)
MSB	07/2018	BRL	4,000	\$	1,046		14		0
	07/2018	\$	1,062	BRL	4,000		0		(30)
	08/2018	BRL	4,000	\$	1,059		30		0
SCX	07/2018		4,414		1,209		70		0
	07/2018	\$	1,145	BRL	4,414		0		(6)
	08/2018	JPY	33,217	\$	306		5		0
SSB	07/2018	\$	6,158	EUR	5,290		20		0
	08/2018	EUR	5,290	\$	6,172		0		(19)
UAG	07/2018	\$	8,135	GBP	6,152		0		(15)
	08/2018	GBP	6,152	\$	8,146		16		0
	09/2018	\$	26	RUB	1,607		0		0
Total Forward Foreign Currency Contracts						\$	307	\$	(162)

SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION $^{(1)}$

						Swap 2	Agreem	ents,			
		Fixed	Payment	Maturity	Notional	Premiu	ıms Ap	preciation/	at	Value ⁽³	3)
Counterparty	Reference Obligation	Receive Rate	Frequency	Date	Amount(2) P	aid/(Rec	eive d De	epreciation)	Asset	Lial	oility
BOA	Long Beach Mortgage Loan Trust	6.250%	Monthly	07/25/2033	\$ 128	\$	0 \$	9	\$ 9	\$	0

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION $^{(1)}$

Counterparty Index/Tranches	Fixed	Payment	Maturity	Notional	Premiums	Unrealized	Swap Agreements,
	Receive Rate	Frequency	Date	Amount(2)I	Paid/(Received	Annreciation/	at Value(3)

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						(1	Depre	eciation)	As	set	Lia	ability
DUB	CMBX.NA.BBB8 Index	3.000%	Monthly	10/17/2057	\$ 400	\$ (46)	\$	(2)	\$	0	\$	(48)
FBF	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	100	(16)		4		0		(12)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	2,358	(469)		328		0		(141)
	ABX.HE.PENAAA.7-1 Index	0.090	Monthly	08/25/2037	1,359	(263)		43		0		(220)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	500	(25)		23		0		(2)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	100	(14)		(5)		0		(19)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	100	(6)		(4)		0		(10)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	100	(5)		(2)		0		(7)
MYC	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	700	(41)		(31)		0		(72)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	300	(13)		(8)		0		(21)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	100	(12)		0		0		(12)
						\$ (910)	\$	346	\$	0	\$	(564)

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

TOTAL RETURN SWAPS ON EQUITY INDICES

					Payment	Maturity	Notio	nal P	remiun	_	realized reciation		Sw Agreed at V	men	,
Counterparty	Pay/Receive(4)	Underlying Reference# o	of Units	Financing Rate	Frequency	Date	Amo	n P taid	l/(Recei	(Delp	reciation	1) A	Asset	Lia	bility
FBF	Receive	NDDUEAFE Index	1	3-Month USD-LIBOR plus a specified spread	Maturity	07/11/2018	\$ 49.	112	\$ 0	\$	1,944	\$	1,944	\$	0
GST	Receive	NDDUEAFE Index	850	3-Month USD-LIBOR less a specified spread	Quarterly	08/08/2018	5,	219	0		(192)		0		(192)
									\$ 0	\$	1, 752	\$	1,944	\$	(192)
Total Swap Ag	greements								\$ (910) \$	2,107	\$	1,953	\$	(756)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2018:

			Derivative As	sets		ncial De	rivative Liab	ilities			
Counterparty		Purchase	d Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts		Swap		Net Market Value of OTC Derivatives	8	Net Exposure ⁽⁵⁾
BOA	\$ 0	\$ 0	\$ 9	\$ 9	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9	\$ 0	\$ 9
BPS	35	0	0	35	(58)	0	0	(58)	(23)	0	(23)
BRC	52	0	0	52	0	0	0	0	52	0	52
CBK	35	0	0	35	0	0	0	0	35	0	35
DUB	5	0	0	5	0	0	(48)	(48)	(43)	0	(43)
FBF	0	0	1,944	1,944	0	0	(12)	(12)	1,932	(1,440)	492
GLM	17	0	0	17	(15)	0	0	(15)	2	0	2
GST	0	0	0	0	0	0	(591)	(591)	(591)	582	(9)
HUS	0	0	0	0	(10)	0	0	(10)	(10)	0	(10)
JPM	8	0	0	8	(9)	0	0	(9)	(1)	0	(1)
MSB	44	0	0	44	(30)	0	0	(30)	14	0	14
MYC	0	0	0	0	0	0	(105)	(105)	(105)	(126)	(231)
SCX	75	0	0	75	(6)	0	0	(6)	69	(20)	49
SSB	20	0	0	20	(19)	0	0	(19)	1	0	1
UAG	16	0	0	16	(15)	0	0	(15)	1	0	1
Total Over the Counter	\$ 307	\$ 0	\$ 1,953	\$ 2,260	\$ (162)	\$ 0	\$ (756)	\$ (918)			

⁽q) Securities with an aggregate market value of \$582 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) 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 asset-backed securities and credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices—credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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See Accompanying Notes

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 June 30, 2018:

	Derivatives not accounted for as hedging instruments Foreign											
	Com	nodity	Cı	redit	E	quity		hange	Int	erest		
	Cont	racts	Con	tracts	Co	ntracts	Cor	tracts	Rate C	Contracts	7	Fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	298	\$	0	\$	0	\$	298
Futures		0		0		44		0		0		44
Swap Agreements		0		0		0		0		171		171
	\$	0	\$	0	\$	342	\$	0	\$	171	\$	513
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	307	\$	0	\$	307
Swap Agreements		0		9		1,944		0		0		1,953
	\$	0	\$	9	\$	1,944	\$	307	\$	0	\$	2,260
	Ψ	U	Ψ		Ψ	1,777	Ψ	307	Ψ	O	Ψ	2,200
	¢	0	\$	0	\$	2,286	\$	307	\$	171	¢	2,773
	\$	0	Э	9	Э	2,280	ý	307	ф	1/1	\$	2,773
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Written Options	\$	0	\$	0	\$	97	\$	0	\$	0	\$	97
Swap Agreements	Ψ	0	Ψ	5	Ψ	0	Ψ	0	Ψ	144	Ψ	149
F8												
	\$	0	\$	5	\$	97	\$	0	\$	144	\$	246
	Ф	U	Ф	3	Ф	97	Ф	U	Ф	144	ф	240
Over the counter	_	0						1.60	ф			1.60
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	162	\$	0	\$	162
Swap Agreements		0		564		192		0		0		756
	\$	0	\$	564	\$	192	\$	162	\$	0	\$	918
	\$	0	\$	569	\$	289	\$	162	\$	144	\$	1,164

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2018:

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

								reign				
	Comr				Equity		Exchange			iterest		
W.D. W. 161.67 \ TH. 11D.1			s Coi	itracts	Co	ntracts	Con	itracts	Rate	Contracts		Total
Net Realized Gain (Loss) on Financial Deriv	ative Instrum	ents										
Exchange-traded or centrally cleared		0	Φ.	0	Φ.	(2.0.12)	Φ.	0	Φ.		Φ.	(2.0.42)
Purchased Options	\$	0	\$	0	\$	(2,042)	\$	0	\$	0	\$	(2,042)
Written Options		0		0		(4,619)		0		0		(4,619)
Futures		0		0		7,908		0		0		7,908
Swap Agreements		0		91		0		0		1,931		2,022
	\$	0	\$	91	\$	1,247	\$	0	\$	1,931	\$	3,269
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	359	\$	0	\$	359
Swap Agreements	Ψ	0	Ψ	201	Ψ	1,044	Ψ	0	Ψ	273	Ψ	1,518
Swap Agreements		U		201		1,044		U		213		1,516
	\$	0	\$	201	\$	1,044	\$	359	\$	273	\$	1,877
	\$	0	\$	292	¢	2 201	¢	359	¢	2.204	\$	5 146
	Ф	0	ф	292	\$	2,291	\$	339	\$	2,204	Ф	5,146
Net Change in Unrealized Appreciation (De	preciation) on	Fina	ncial	Derivativ	e Instr	uments						
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	215	\$	0	\$	0	\$	215
Written Options		0		0		290		0		0		290
Futures		0		0		(980)		0		0		(980)
Swap Agreements		0		(51)		0		0		(3,310)		(3,361)
	\$	0	\$	(51)	\$	(475)	\$	0	\$	(3,310)	\$	(3,836)
Over the country												
Over the counter	ф	0	¢	0	¢	0	¢.	242	¢.	0	¢	242
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	242	\$	0	\$	242
Swap Agreements		0		251		2,085		0		0		2,336
	\$	0	\$	251	\$	2,085	\$	242	\$	0	\$	2,578
	¢.	0	¢	200	¢	1.610	¢	242	¢	(2.210)	¢	(1.259)
	\$	0	\$	200	\$	1,610	\$	242	\$	(3,310)	\$	(1,258)

See Accompanying Notes ANNUAL REPORT JUNE 30, 2018 47

Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2018 in valuing the Fund s assets and liabilities:

Category and Subcategory	I	Level 1	L	evel 2	I.	evel 3	Fair Value at 06/30/2018
Investments in Securities, at Value	-	30,011	_		_		00,00,2010
Loan Participations and Assignments	\$	0	\$	4,797	\$	122	\$ 4,919
Corporate Bonds & Notes							
Banking & Finance		0		20,903		2,040	22,943
Industrials		0		22,122		96	22,218
Utilities		0		2,917		0	2,917
Convertible Bonds & Notes							
Industrials		0		583		0	583
Municipal Bonds & Notes							
Illinois		0		170		0	170
West Virginia		0		2,170		0	2,170
U.S. Government Agencies		0		38,209		0	38,209
U.S. Treasury Obligations		0		999		0	999
Non-Agency Mortgage-Backed Securities		0		40,021		387	40,408
Asset-Backed Securities		0		9,840		1,405	11,245
Sovereign Issues		0		5,167		0	5,167
Common Stocks							
Consumer Discretionary		814		0		0	814
Energy		589		0		842	1,431
Financials		0		0		684	684
Industrials		0		0		36	36
Utilities		6		0		0	6
Warrants							
Industrials		0		0		31	31
Preferred Securities							
Banking & Finance		0		1,202		0	1,202
Industrials		0		0		2,011	2,011
Category and Subcategory	L	evel 1]	Level 2	Le	evel 3	Fair alue at /30/2018
Real Estate Investment Trusts		2.500					2.500
Real Estate	\$	2,508	\$	0	\$	0	\$ 2,508
Short-Term Instruments							
Repurchase Agreements		0		10,183		0	10,183
Argentina Treasury Bills		0		131		0	131
U.S. Treasury Bills		0		120		0	120
Total Investments	\$	3,917	\$	159,534	\$	7,654	\$ 171,105
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared		342		171		0	513
Over the counter		0		2,260		0	2,260
	\$	342	\$	2,431	\$	0	\$ 2,773

Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	(97)	(149)	0	(246)
Over the counter	0	(918)	0	(918)
	\$ (97)	\$ (1,067)	\$ 0	\$ (1,164)
Total Financial Derivative Instruments	\$ 245	\$ 1,364	\$ 0	\$ 1,609
Totals	\$ 4,162	\$ 160,898	\$ 7,654	\$ 172,714

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2018:

Category and Subcategory	Ba at 06	ginning alance 5/30/2017	7 Pı	Net irchases		Dis		Realized A	A	et Change in Unrealized ppreciation) epreciation)	/rai			t i	A	Unr Appr Depr n Inv He	ld at
Investments in Securities, at Va	alue																
Loan Participations		400	ф	_	(20)			(0.2)				100	(50)	ф	100		
and Assignments	\$	103	\$	5	\$ (20)	\$	2	\$ (93)		\$ 75	\$	122	\$ (72)	\$	122	\$	0
Corporate Bonds & Notes		2.060		0	0		4	0		(22)		0	0		2.040		(22)
Banking & Finance		2,068		0	0		4	0		(32)		0	0		2,040		(32)
Industrials		0		98	0		0	0		(2)		0	0		96		(2)
Utilities		22		0	(32)		0	(69)		79		0	0		0		0
Non-Agency		700		27	(100)			50		(50)		0	(211)		207		(41)
Mortgage-Backed Securities		788		27	(123)		6	50		(50)		0	(311)		387		(41)
Asset-Backed Securities		0		1,450	0		0	0		(45)		0	0		1,405		(45)
Common Stocks		0		70	0		0	0		764		0	0		0.40		764
Energy		0		78	0		0	0		764		0	0		842		764
Financials		154		403	0		0	0		127		0	0		684		127
Industrials		0		25	0		0	0		11		0	0		36		11
Warrants Industrials		57		0	0		0	0		(20)		0	0		31		(20)
		37		U	U		U	0		(26)		0	U		31		(26)
Preferred Securities		2 100		0	0		0	0		(1.60)		0	0		2.011		(1.60)
Industrials		2,180		0	0		0	0		(169)		0	0		2,011		(169)
Totals	\$	5,372	\$	2,086	\$ (175)	\$	12	\$ (112)		\$ 732	\$	122	\$ (383)	\$	7,654	\$	587

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See Accompanying Notes

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

Category and Subcategory	Ending Balance at 06/30/201	8	Valuation Technique	Unobservable Inputs	(% N	Value(s) Unless loted erwise)
Investments in Securities, at Value						
Loan Participations and Assignments	\$ 12	2	Third Party Vendor	Broker Quote		102.000
Corporate Bonds & Notes						
Banking & Finance	1,14	2	Reference Instrument	OAS Spread	52	5.729 bps
	89	8	Reference Instrument	Spread Movement	2	4.000 bps
Industrials	ç	6	Reference Instrument	Yield		10.153
Non-Agency						
Mortgage-Backed Securities	38	7	Proxy Pricing	Base Price	4.700	0-100.250
Asset-Backed Securities	1,40	5	Proxy Pricing	Base Price	140	0,500.000
Common Stocks			•			
Energy	84	2	Other Valuation Techniques ⁽²⁾			
Financials	68	4	Discounted Cash Flow	Discounted Rate	\$	1.200
Industrials	3	6	Other Valuation Techniques ⁽²⁾			
Warrants			•			
Industrials	3	1	Other Valuation Techniques ⁽²⁾			
Preferred Securities			1			
Industrials	2,01	1	Indicative Market Quotation	Broker Quote	\$	900.000
	-,				T	
Total	\$ 7,65	4				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

See Accompanying Notes

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

Schedule of Investments PIMCO Income Opportunity Fund

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 142.2% LOAN PARTICIPATIONS AND ASSIGNMENTS 4.6%		
Altice Financing S.A.		
5.098% (LIBOR03M + 2.750%) due 01/31/2026 ~	\$ 16	\$ 16
Avantor, Inc.	ψ 10	Ψ 10
6.094% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
Banff Merger Sub, Inc.	30	30
TBD% due 06/21/2019	6,000	5,977
California Resources Corp.	0,000	3,911
6.838% (LIBOR03M + 4.750%) due 12/31/2022 ~	50	51
Community Health Systems, Inc.	50	31
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	1,389	1,357
5.557% (LIBOROSWI + 5.250%) due 01/21/2021 ~ Dubai World	1,309	1,337
	4,200	3,976
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~ Energizer Holdings. Inc.	4,200	3,970
TBD% due 05/18/2019	100	100
	100	100
Forbes Energy Services LLC	384	389
5.000% - 7.000% due 04/13/2021 Frontier Communications Corp.	384	389
Frontier Communications Corp.	397	395
5.850% (LIBOR03M + 3.750%) due 06/15/2024 ~	397	393
iHeartCommunications, Inc. TBD% - 9.052% due 01/30/2019 ^(e)	4.600	2 525
	4,600	3,525
McDermott International, Inc.	500	602
7.094% (LIBOR03M + 5.000%) due 05/12/2025 ~	599	602
MH Sub LLC	(0)	70
5.835% (LIBOR03M + 3.750%) due 09/13/2024 ~	69	70
Multi Color Corp.	10	10
4.344% (LIBOR03M + 2.250%) due 10/31/2024 ~	10	10
PetSmart, Inc.	50	42
5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~	50	42
Ply Gem Industries, Inc.	100	100
6.089% (LIBOR03M + 3.750%) due 04/12/2025 ~	100	100
Sequa Mezzanine Holdings LLC	120	120
7.046% (LIBOR03M + 5.000%) due 11/28/2021 ~	139	139
11.099% (LIBOR03M + 9.000%) due 04/28/2022 ~«	460	469
Stars Group Holdings BV	100	100
TBD% due 07/28/2025	100	100
Syniverse Holdings, Inc.	10	10
7.046% (LIBOR03M + 5.000%) due 03/09/2023 ~	10	10
Wand Merger Corp.	200	100
TBD% due 04/27/2019	200	198
West Corp.	25	2.7
6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~	35	35
Total Loan Participations and Assignments (Cost \$18,615)		17,611
CORPORATE BONDS & NOTES 42.0% BANKING & FINANCE 16.4%		
AGFC Capital Trust		
4.098% (US0003M + 1.750%) due 01/15/2067 ~	2,300	1,392
4.098% (US00005M + 1.750%) due 01/13/2007 ~ Ally Financial, Inc.	2,300	1,372
8.000% due 11/01/2031 (n)	1,675	1,996
Ambac Assurance Corp.	1,073	1,990
5.100% due 06/07/2020	1	1
3.100% due 00/0/1/2020	1	1

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ambac LSNI LLC 7.337% due 02/12/2023 ·	\$	179	\$ 182
Ardonagh Midco PLC	\$	179	\$ 162
8.375% due 07/15/2023	GBP	700	937
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	34	31
Avolon Holdings Funding Ltd. 5.500% due 01/15/2023		110	110
AXA Equitable Holdings, Inc.		110	110
4.350% due 04/20/2028		80	77
5.000% due 04/20/2048		48	44
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^(e)	EUR	3,100	1,086
Barclays Bank PLC 7.625% due 11/21/2022 (k)(n)	\$	400	431
Barclays PLC	Ψ	100	131
3.250% due 01/17/2033	GBP	100	121
6.500% due 09/15/2019 (j)(k)	EUR	2,000	2,409
7.250% due 03/15/2023 (j)(k)(n)	GBP	2,055	2,791
7.875% due 09/15/2022 (j)(k)(n) 8.000% due 12/15/2020 (j)(k)	EUR	1,970 200	2,764 259
Brookfield Finance, Inc.	LUK	200	237
3.900% due 01/25/2028	\$	56	53
4.700% due 09/20/2047		48	46
Cantor Fitzgerald LP			
7.875% due 10/15/2019 (n)		3,160	3,305
CIT Group, Inc. 5.250% due 03/07/2025		34	34
Co-operative Group Holdings Ltd.		57	JT
7.500% due 07/08/2026	GBP	1,600	2,541
Credit Agricole S.A.			
7.875% due 01/23/2024 (j)(k)(n)	\$	300	307
Credit Suisse AG 6.500% due 08/08/2023 (k)		200	213
Emerald Bay S.A.		200	213
0.000% due 10/08/2020 (h)	EUR	18	20
Equinix, Inc.			
2.875% due 03/15/2024		100	115
2.875% due 02/01/2026 Exeter Finance Corp.		100	111
9.750% due 05/20/2019 «	\$	2,800	2,795
Fortress Transportation & Infrastructure Investors LLC	*	_,	_,,,,,
6.750% due 03/15/2022 (n)		180	185
Freedom Mortgage Corp.		<i>C</i> 1	(2)
8.250% due 04/15/2025 HSBC Holdings PLC		64	63
6.000% due 09/29/2023 (j)(k)(n)	EUR	1,200	1,572
6.500% due 03/23/2028 (j)(k)	\$	310	298
Hunt Cos., Inc.			
6.250% due 02/15/2026		16	15
iStar, Inc.		0	9
4.625% due 09/15/2020 5.250% due 09/15/2022		9 31	30
Jefferies Finance LLC		31	50
6.875% due 04/15/2022 (n)		200	201
7.500% due 04/15/2021 (n)		2,285	2,331
Kennedy-Wilson, Inc.		42	44
5.875% due 04/01/2024		42	41
Life Storage LP 3.875% due 12/15/2027		18	17
Lloyds Banking Group PLC		10	1 /
7.625% due 06/27/2023 (j)(k)	GBP	200	289
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (n)	\$	1,450	1,469
Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048		200	202
5.100% due 04/26/2048 MetLife, Inc.		200	202
A PARTIE AND A PAR			

5.875% due 03/15/2028 (j)		50	51
MPT Operating Partnership LP		50	31
5.250% due 08/01/2026 (n)		315	310
Nationstar Mortgage LLC			
6.500% due 07/01/2021		466	466
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Nationwide Building Society			
10.250% ~(j)	GBP	12	\$ 2,381
Navient Corp.			
5.625% due 08/01/2033	\$	74	63
6.500% due 06/15/2022		50	51
8.000% due 03/25/2020 (n)		1,100	1,163
Oppenheimer Holdings, Inc.		20	20
6.750% due 07/01/2022		28	29
Pinnacol Assurance		2,900	3,011
8.625% due 06/25/2034 «(1) Provident Funding Associates LP		2,900	5,011
6.375% due 06/15/2025		17	17
Rio Oil Finance Trust		17	17
9.250% due 07/06/2024 (n)		1,138	1,224
Royal Bank of Scotland Group PLC		1,130	1,227
7.500% due 08/10/2020 (j)(k)(n)		2,650	2,708
8.000% due 08/10/2025 (j)(k)(n)		1,900	2,000
8.625% due 08/15/2021 (j)(k)(n)		1,600	1,704
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (j)(k)	GBP	800	1,093
7.375% due $06/24/2022$ (j)(k)(n)		2,500	3,442
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022 (n)	\$	4,000	4,187
Societe Generale S.A.			
6.750% due 04/06/2028 (j)(k)		200	184
Springleaf Finance Corp.			
5.625% due 03/15/2023 (n)		800	798
6.125% due 05/15/2022 (n)		414	424
6.875% due 03/15/2025		183	182
7.125% due 03/15/2026 Stichting AK Rabobank Certificaten		224	223
6.500% (j)	EUR	370	513
Tesco Property Finance PLC	Lok	370	313
6.052% due 10/13/2039	GBP	1,698	2,654
Toll Road Investors Partnership LP	GD1	1,000	2,03 1
0.000% due 02/15/2045 (h)	\$	4,887	1,211
UBS Group Funding Switzerland AG	·	,	,
5.750% due 02/19/2022 (j)(k)	EUR	400	505
Unigel Luxembourg S.A.			
10.500% due 01/22/2024	\$	370	383
Wand Merger Corp.			
8.125% due 07/15/2023 (c)		378	384
WeWork Cos., Inc.			
7.875% due 05/01/2025		46	44
			62,298
INDUSTRIALS 20.8%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		14	13
Altice Financing S.A.		• •	10
7.500% due 05/15/2026 (n)		2,000	1,939
Altice France S.A.		,,,,,	,
6.000% due 05/15/2022 (n)		500	504
7.375% due 05/01/2026 (n)		2,938	2,883
Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	440	518
7.750% due 05/15/2022 (n)	\$	2,100	2,040
Andeavor Logistics LP			
3.500% due 12/01/2022		6	6
4.250% due 12/01/2027		12	12

Associated Materials LLC		
9.000% due 01/01/2024	3,100	3,263
Bacardi Ltd.		
4.450% due 05/15/2025	100	100
4.700% due 05/15/2028	100	98
5.150% due 05/15/2038	100	95
Baffinland Iron Mines Corp.		
8.750% due 07/15/2026	800	803
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (n)	930	952
Caesars Resort Collection LLC		
5.250% due 10/15/2025	4	4

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See Accompanying Notes

	A	INCIPAL MOUNT (000S)	VA	RKET ALUE 000S)
Centene Escrow Corp.				
5.375% due 06/01/2026	\$	108	\$	110
Charles River Laboratories International, Inc.				
5.500% due 04/01/2026		16		16
Charter Communications Operating LLC				
4.200% due 03/15/2028		86		81
Cheniere Corpus Christi Holdings LLC		100		104
5.875% due 03/31/2025 Cheniere Energy Partners LP		100		104
5.250% due 10/01/2025		20		20
Chesapeake Energy Corp.		20		20
5.598% (US0003M + 3.250%) due 04/15/2019 ~		29		29
Clear Channel Worldwide Holdings, Inc.		49		49
6.500% due 11/15/2022		410		420
7.625% due 03/15/2020		2,010		2,006
Cleveland-Cliffs, Inc.		2,010		2,500
4.875% due 01/15/2024		22		21
Community Health Systems, Inc.				
5.125% due 08/01/2021 (n)		850		790
6.250% due 03/31/2023 (n)		5,110		4,701
8.625% due 01/15/2024 (c)		150		151
Continental Airlines Pass-Through Trust				
7.707% due 10/02/2022 «		226		241
8.048% due 05/01/2022 «(n)		360		380
Corp. GEO S.A.B. de C.V.				
8.875% due 03/27/2022 ^(e)		200		0
9.250% due 06/30/2020 ^(e)		1,800		0
CSN Islands Corp.				
6.875% due 09/21/2019		100		99
CSN Resources S.A.		500		470
6.500% due 07/21/2020		500		468
CVS Pass-Through Trust		2.262		0.770
7.507% due 01/10/2032 (n) Dolto Air Lines Poss Through Trust		2,362		2,773
Delta Air Lines Pass-Through Trust 7.750% due 06/17/2021		318		335
Diamond Resorts International, Inc.		318		333
10.750% due 09/01/2024 (n)		1,600		1,724
DriveTime Automotive Group, Inc.		1,000		1,/24
8.000% due 06/01/2021		1,500		1,522
EI Group PLC		1,300		1,322
6.875% due 05/09/2025	GBP	20		29
Energizer Gamma Acquisition, Inc.				
6.375% due 07/15/2026 (c)	\$	188		192
Exela Intermediate LLC				
10.000% due 07/15/2023		74		76
First Quantum Minerals Ltd.				
6.500% due 03/01/2024		924		894
6.875% due 03/01/2026		1,018		977
7.000% due 02/15/2021		380		384
Flex Acquisition Co., Inc.				
7.875% due 07/15/2026		402		401
Fresh Market, Inc.				
9.750% due 05/01/2023 (n)		3,490		2,234
Frontier Finance PLC				
8.000% due 03/23/2022	GBP	2,900		3,826
Full House Resorts, Inc.				
8.575% due 01/31/2024 «	\$	199		190

5.000% due 01/21/2021 (j)	96	95
Hadrian Merger Sub, Inc.	20	10
8.500% due 05/01/2026 Harland Clarke Holdings Corp.	20	19
8.375% due 08/15/2022	34	33
HCA, Inc.	(00	566
4.500% due 02/15/2027 (n) Hilton Domestic Operating Co., Inc.	600	566
5.125% due 05/01/2026	88	87
iHeartCommunications, Inc.	4.500	
9.000% due 12/15/2019 ^(e) 9.000% due 03/01/2021 ^(e)	1,500 5,754	1,144 4,402
IHS Markit Ltd.	3,734	7,702
4.000% due 03/01/2026	2	2
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Intelsat Jackson Holdings S.A.	Ì	Ì
7.250% due 10/15/2020 (n)	\$ 4,723	\$ 4,723
9.750% due 07/15/2025 Intelsat Luxembourg S.A.	74	78
7.750% due 06/01/2021 (n)	3,958	3,701
8.125% due 06/01/2023 (n)	966	785
Intrepid Aviation Group Holdings LLC 6.875% due 02/15/2019	7,981	7,991
Live Nation Entertainment, Inc.	7,501	7,221
5.625% due 03/15/2026	14	14
Mallinckrodt International Finance S.A. 5.500% due 04/15/2025 (n)	400	322
Matterhorn Merger Sub LLC	400	322
8.500% due 06/01/2026	90	87
Metinvest BV 8.500% due 04/23/2026	600	562
Odebrecht Oil & Gas Finance Ltd.	000	302
0.000% due 07/30/2018 (h)(j)	1,150	18
Ortho-Clinical Diagnostics, Inc. 6.625% due 05/15/2022 (n)	688	676
Park Aerospace Holdings Ltd.	000	070
3.625% due 03/15/2021	51	50
4.500% due 03/15/2023 5.250% due 08/15/2022	103	98
5.500% due 02/15/2024	22	22
Petroleos Mexicanos		
6.500% due 03/13/2027	110	113
6.750% due 09/21/2047 PetSmart, Inc.	30	29
5.875% due 06/01/2025	70	54
Pisces Midco, Inc.	110	100
8.000% due 04/15/2026 Pitney Bowes, Inc.	113	109
4.700% due 04/01/2023	22	20
Radiate Holdco LLC 6.875% due 02/15/2023	40	39
Rockpoint Gas Storage Canada Ltd.		
7.000% due 03/31/2023	4	4
Russian Railways via RZD Capital PLC 7.487% due 03/25/2031 GF	3P 100	166
Sabine Pass Liquefaction LLC		
5.875% due 06/30/2026	\$ 1,500	1,611
Safeway, Inc. 7.250% due 02/01/2031	140	131
Scientific Games International, Inc.		
5.000% due 10/15/2025 Shelf Drilling Holdings Ltd.	8	8
8.250% due 02/15/2025	23	23
SoftBank Group Corp.		
4.000% due 04/20/2023 EU Spirit Issuer PLC	JR 1,100	1,327
6.582% due 12/28/2027 GF	3P 1,501	2,030
Standard Industries, Inc.	y	,

4.750% due 01/15/2028		\$	62	57
Stars Group Holdings BV		Ф	02	31
7.000% due 07/15/2026 (c)			138	140
Sunoco LP				
4.875% due 01/15/2023			42	40
T-Mobile USA, Inc.				
4.750% due 02/01/2028			12	11
Teva Pharmaceutical Finance Netherlands BV 3.250% due 04/15/2022		EUR	200	238
Times Square Hotel Trust		LUK	200	230
8.528% due 08/01/2026		\$	4,088	4,778
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027		GBP	1,214	1,774
7.395% due 03/28/2024			800	1,171
United Group BV		ELID	100	110
4.375% due 07/01/2022 4.875% due 07/01/2024		EUR	100 100	119 119
4.875% due 07/01/2024 UPCB Finance Ltd.			100	119
3.625% due 06/15/2029			120	136
		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Valeant Pharmaceuticals International, Inc.		(0003)		(0003)
5.500% due 11/01/2025	\$	10	\$	10
6.500% due 03/15/2022		55		57
7.000% due 03/15/2024		105		110
ViaSat, Inc.				
5.625% due 09/15/2025		58		55
VOC Escrow Ltd. 5.000% due 02/15/2028		46		44
Wind Tre SpA		40		44
2.625% due 01/20/2023	EUR	200		197
2.750% due 01/20/2024 ~	Eck	200		195
UTILITIES 4.8% AT&T, Inc.				
4.900% due 08/15/2037 (n)	\$	228		217
5.150% due 02/15/2050		306		286
5.300% due 08/15/2058		102		95
Enable Midstream Partners LP				
4.950% due 05/15/2028		39		38
Gazprom Neft OAO Via GPN Capital S.A. 4.375% due 09/19/2022		200		196
Gazprom OAO Via Gaz Capital S.A.		200		190
5.999% due 01/23/2021		381		398
6.510% due 03/07/2022 (n)		3,400		3,613
8.625% due 04/28/2034 (n)		1,081		1,340
9.250% due 04/23/2019		100		104
Odebrecht Drilling Norbe Ltd.		1 217		1.150
6.350% due 12/01/2021 (n) Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)		1,217		1,150
7.350% due 12/01/2026 (d)		2,128		1,058
Petrobras Global Finance BV		2,120		1,050
5.299% due 01/27/2025		7		7
5.999% due 01/27/2028 (n)		886		803
6.125% due 01/17/2022 (n)		84		86
6.250% due 12/14/2026	GBP	3,100		4,142
6.625% due 01/16/2034 7.375% due 01/17/2027 (n)	\$	200 1,875		257 1,877
Rio Oil Finance Trust	Ф	1,0/3		1,07/
9.750% due 01/06/2027 (n)		229		246
Sprint Capital Corp.				
6.900% due 05/01/2019 (n)		1,000		1,023
Sprint Communications, Inc.				
7.000% due 08/15/2020 (n)		1,100		1,141
Sprint Corp. 7.625% due 03/01/2026		177		181
7.023 /0 due 03/01/2020		1//		101

Vodafone Group PLC		
4.125% due 05/30/2025	44	44
		18,302
Total Corporate Bonds & Notes		
(Cost \$159,705)		159,422
CONVERTIBLE BONDS & NOTES 0.0%		
INDUSTRIALS 0.0%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	33	56
Total Convertible Bonds & Notes		
(Cost \$61)		56
MUNICIPAL BONDS & NOTES 1.4%		
ILLINOIS 0.2%		
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	50	51
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	120	134
7.750% due 01/01/2042	210	228
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	70	76

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	\$ 25	\$ 27
7.350% due 07/01/2035	15	17
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	165	156
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		
6.500% due 06/01/2023	125	127
WEST VIDCINIA 1 20		
WEST VIRGINIA 1.2% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	28,100	1,740
7.467% due 06/01/2047	2,575	2,575
THO TO SEE CO. CITACIT	2,313	2,513
		4,315
Total Municipal Bonds & Notes (Cost \$4,757)		5,131
U.S. GOVERNMENT AGENCIES 3.3%		5,101
Fannie Mae		
4.000% due 10/01/2040	23	23
5.641% (US0001M + 3.550%) due 07/25/2029 ~	530	576
7.841% (US0001M + 5.750%) due 07/25/2029 ~	720	860
Freddie Mac		
0.000% due 04/25/2045 -		
08/25/2046 (b)(h)(n)	11,101	8,959
0.100% due 05/25/2020 -		
08/25/2046 (a)	124,388	262
0.200% due 04/25/2045 (a)	3,595	4
0.806% due 10/25/2020 ~(a)	26,968	337
7.241% (US0001M + 5.150%) due 10/25/2029 ~	1,300	1,488
Total U.S. Government Agencies		
(Cost \$12,291)		12,509
NON-AGENCY MORTGAGE-BACKED SECURITIES 37.4%		
American Home Mortgage Investment Trust 2.361% due 03/25/2037	4,349	2,927
Banc of America Alternative Loan Trust	7,577	2,721
12.340% due 09/25/2035 ^	1,122	1,260
Banc of America Funding Trust	1,122	1,200
3.119% due 12/20/2034 ~	737	607
3.696% due 10/20/2046 ^~	590	473
3.725% due 03/20/2036 ^~	784	682
3.777% due 12/20/2036 ~	101	104
Banc of America Mortgage Trust		
3.608% due 09/25/2034 ~	130	129
3.622% due 10/20/2046 ^~	79	52
Bancorp Commercial Mortgage Trust		
5.796% due 08/15/2032 ~(n)	3,800	3,831
Barclays Commercial Mortgage Securities Trust		
7.073% due 08/15/2027 (n) Bayview Commercial Asset Trust	2,900	2,858

### 1987 ### 1987 ## 1987 ## 1988 ## 1989 #	2.311% due 03/25/2037	141	136
Sign Seed (1907-2012) 88 8 150% de (1907-2013) 130 127 150% de (1907-2013) 130 127 175% de (1907-2013) 201 202 175% de (1907-2013) 201 201 175% de (1907-2013) 201 201 175% de (1907-2013) 31 10 175% de (1907-2013) 31 35 175% de (1907-2013) 31 31 175% de (1907-2013) 31 31 175% de (1907-2013) 41 32 175% de (1907-2013) 42 42	BCAP LLC Trust		
53096 (m. 00025/2013 = 1	3.365% due 05/26/2037 ~	3,517	3,039
16.06年 の	Bear Stearns Adjustable Rate Mortgage Trust		
7.25% do 1997.579.04			
13996 mt 90/13/2034 29 29 20 20 20 20 20 20			
233			
12296 (abs 1025/2036 % 70 70 1229 (fee the 0625/2036 % 5.01 3.01 3.05 1239 (fee the 0625/2036 % 5.05 4.05 5.05 1239 (fee the 0625/2036 % \$ 18 5.55 6.00 2.00			
Stars Star SLTA Trais Said 3.07 3.07 2519 de de 07/25/2035 554 355 250			
2.51% does 007.529.03 (०) 3.01 7.97% does 017.529.03 (०) 3.01 3.05 7.98% does 017.529.03 (०) 3.05 2.50% does 0.00% does	Bear Stearns ALT-A Trust	170	703
Manual	2.251% due 06/25/2046 ^ (n)	3,017	3,107
Assist due 05252036 ^ S. 812 5.75 1,555% due 04252035 301 284 1,556% due 104252035 300 284 1,556% due 104252036 466 422 1,731% due 11252035 456 422 1,731% due 11252035 30 291 1,737% due 11252035 320 201 1,737% due 11252035 320 201 1,737% due 11252035 320 201 1,846% due 07252036 - (0) 323 201 1,846% due 07252036 - (0) 320 201 1,856% due 031/2021 <	2.791% due 01/25/2035	354	355
34536 due 05252030 ^ \$ 812 \$ 752 35596 due 06252034 - 300 284 35596 due 07252034 ^ 300 288 35596 due 07252035 - 455 422 73195 due 05252035 - 455 427 73795 due 18252036 ^ 452 427 73795 due 18252036 ^ 472 427 73795 due 08252036 ^ 422 427 73795 due 08252036 ^ 422 427 73795 due 08252036 ^ 422 427 84846 due 07252036 ^ 323 2,532 8191 due 08252036 ^ 323 2,532 810 due 08252036 ^ 32 1,22 850 due 08252037 ^ 50 50 850 due 08252037 ^ 483 1,22 28 Commercial Small Balance Commercial Mortage 489 2,471 28 Stop due 037252037 * 4,893 2,471 28 Stop due 037252037 * 4,893 2,471 28 Stop due 037252037 * 851 721 28 Stop due 037252037 * 851 721			
15586 due 04252035 - 301 284 5566 due 04252035 - 305 285 28566 due 04252036 - 305 285 28566 due 11252036 - 465 422 327 3136 due 11252036 - 455 427 327 327 327 328 428 325			. ,
1566 du 102570314 — 300 298 1576 du 1012570315 — 485 422 17318 du 105257035 — 455 427 17378 du 101257035 — 492 227 17378 du 101257035 — 303 291 1846 du 68/252036 ~ 323 252 1818 du 68/252036 ~ 323 252 1818 du 68/252036 ~ 2719 127 1858 du 60/12/2021 « 508 502 28A Commercial Small Balance Commercial Mortage 1,339 1,122 28A Commercial Small Balance Commercial Mortage 1,339 1,122 28A Commercial Small Balance Commercial Mortage 4,893 2,471 28A Commercial Mortage Finance Tust 4,893 2,471 28A Commercial Mortage Trust 4,893 2,471 28A Commercial Mortage Trust 1,698 1,612 1,698 1,612			
1576% due 117257036 ^~ 455 422 1738% due 107257035 ~ 455 327 1737% due 117257035 ~ 59 52 1737% due 117257035 ^~ 39 291 1846% due 077257035 ^~ 39 291 1918 due 08257036 ^~(n) 2,351 2,352 1848% due 037122021 ~ 508 502 1858% due 037122021 ~ 508 502 1858% due 037122021 ~ 1,39 122 1569% due 10757036 % 1,39 122 1569% due 10757037 % 1,33 122 1569% due 10757038 (n) 4,893 2,81 1568% due 10757031 % 4,893 2,81 1509% due 11757031 % 4,893 2,81 1509% due 11757031 % 4,893 2,81 1509% due 11757031 % 1,81 7 151grupu Dorter 84 637 1509% due 11757021 % 2,8 1,8 1509% due 11757021 % 2,8 1,8 151grupu Dorter 1,8 1,6 1,8 151			
17.31% due 10.575/2035 -			
1,737% due 11/25/2035 ~			
737% etho 88/55/2036 〜			
18.64% the 07/25/2015 ~ 329 329 1911年 the 08/25/2016 ~ 2,51 2,552 2,552 2,553 2,650 2,600 312/2021 ≪ 2,719 127 127 128	3.737% due 08/25/2036 ^~		
RAD Rescuritization Trust	3.864% due 07/25/2035 ^~		
1.1856 due 0.3/12/2021 * 2.719 527 5550 due 0.3/12/2021 * 508 508 508 508 5050 5050 due 0.3/12/2021 * 5080 due 0.3/12/2020 * 1.22 5450 due 0.1/12/2020 * 2.82 5450	3.911% due 08/25/2036 ^~(n)		
5.59% due 03/12/201	BRAD Resecuritization Trust		
Marcial Small Balance Commercial Mortgage Trust	2.185% due 03/12/2021 «		
1,399 1,122 1,290 1,29		508	502
Descripting Trust Sease Sease		1 220	1 122
1.688 1.09 1.79 1.70 1.7		1,339	1,122
Page		4 803	2.471
1.500% due 11/25/2012 1.608 1.618 1.721 1.72		4,093	2,471
1000% due 03/25/2037 \		844	637
1800% due 12/10/2049 – (n) 1,688 1,163 Eltigroup Global Markets Mortgage Securities, Inc. 280 283 2810 (275/2029) 280 283 2810 (275/2029) 280 283 2810 (275/2029) 1,153 1,147 5,500% due 01/25/2035 ^ (n) 577 553 2810 (2700) (2700) (2700) 253 253 280 (2700) (2700) (2700) (2700) 423 253 280 (2700) (2700) (2700) (2700) (2700) 2,000 2,000 2,000 280 (2700) (2700) (2700) (2700) (2700) (2700) (2700) 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000	6.000% due 03/25/2037 ^		
Stigroup Global Markets Mortgage Securities, Inc. 180	Citigroup Commercial Mortgage Trust		
1.500% due 02/25/2029 280 283 285	5.800% due 12/10/2049 ~(n)	1,698	1,163
Citigroup Mortgage Loan Trust 1,353 1,147 .887% due 03/25/2037^(n) 573 533 .500% due 11/25/2035 ^ 573 533 Citigroup/Deutsche Bank Commercial Mortgage Trust 398% due 12/11/2049 ~ 423 253 2589 due 12/10/2049 ~(n) 2,423 1,506 20mmercial Mortgage Trust 2,170 2,234 2585% due 07/10/2046 ~(n) 2,170 2,234 2585% due 07/10/2046 ~(n) 2,170 2,234 20mtryvide Alternative Loan Trust 2,171 508 24,41% due 06/25/2037 ^ 991 761 4,41% due 06/25/2036 ^ 1,441 916 4,41% due 06/25/2036 ^ 1,404 916 5,500% due 12/25/2035 ^ 297 271 5,500% due 05/25/2036 ^ 315 267 7,500% due 05/25/2035 ^ 315 267 5,000% due 04/25/2036 ^ 315 267 5,000% due 04/25/2037 ^ 36 315 267 5,000% due 09/25/2032 ^ 375 307 5,000% due 09/25/2035 ^ 375	Citigroup Global Markets Mortgage Securities, Inc.		
1.887% due 03/25/2037 ^~(n) 1,353 1,147 1,500% due 11/25/2035 ^ 577 553 1.398% due 12/11/2049 ~ 423 253 20mmercial Mortgage Loan Trust 2,423 1,506 2.594% due 12/10/2049 ~(n) 2,423 1,506 2.594% due 12/10/2049 ~(n) 2,170 2,234 2.595% due 07/10/2046 ~(n) 2,170 2,234 2.0mmercial Mortgage Trust 2 2 2.341% due 06/25/2036 ^ 2,170 2,34 2.441% due 06/25/2036 ^ 991 761 .441% due 06/25/2036 ^ 1,741 958 .441% due 06/25/2036 ^ 297 271 .500% due 10/25/2035 ^ 297 271 .500% due 12/25/2035 ^ 1,459 1,265 .500% due 04/25/2035 ^ 364 140 .000% due 04/25/2035 ^ 364 140 .000% due 04/25/2036 ^ 315 267 .000% due 04/25/2037 ^ 365 423 .500% due 09/25/2032 ^ 393 385 .500% due 09/25/2035 ^ 375 307 .500% due 09/25/2035 ^ 1,184 <t< td=""><td></td><td>280</td><td>283</td></t<>		280	283
1.500% due 11/25/2035 \		1.252	1 1 47
Citigroup/Deutsche Bank Commercial Mortgage Trust			
398% due 12/11/2049 ~		311	333
Commercial Mortgage Loan Trust	• •	423	253
5.254% due 12/10/2049 ~(n) 2,423 1,506 Commercial Mortgage Trust 2,234 2.285% due 07/10/2046 ~(n) 2,170 2,234 Countrywide Alternative Loan Trust 2.341% due 06/25/2037 ^ 991 761 .441% due 05/25/2036 ^ 1,741 958 .441% due 05/25/2036 ^ (n) 1,404 916 .500% due 10/25/2035 ^ (n) 1,459 1,265 .750% due 05/25/2035 ^ (n) 1,459 1,265 .750% due 05/25/2035 ^ (n) 364 140 .000% due 04/25/2035 ^ (n) 364 140 .000% due 04/25/2035 ^ (n) 364 140 .000% due 04/25/2035 ^ (n) 315 267 .000% due 04/25/2036 ^ (n) 315 267 .000% due 04/25/2037 ^ (n) 393 385 .500% due 09/25/2035 ^ (n) 375 307 .500% due 06/25/2036 ^ (n) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 1,184 1,010 .182% due 03/25/2037 ^ (n) 1,763 1,586 .640% due 08/25/2035 ^ (n) 176 1,586 .640% due 08/25/2035 ^ (n)	Commercial Mortgage Loan Trust	123	233
5.285% due 07/10/2046 ~(n) 2,170 2,234 Countrywide Alternative Loan Trust	6.254% due 12/10/2049 ~(n)	2,423	1,506
Countrywide Alternative Loan Trust	Commercial Mortgage Trust		
1,2441% due 06/25/2036	6.285% due 07/10/2046 ~(n)	2,170	2,234
2.441% due 05/25/2036 ^ (n) 1,741 958 2.441% due 06/25/2036 ^ (n) 1,404 916 5.500% due 10/25/2035 ^ (n) 297 271 5.500% due 12/25/2035 ^ (n) 1,459 1,265 5.750% due 05/25/2036 ^ (n) 285 217 5.000% due 01/25/2035 ^ (n) 364 140 6.000% due 04/25/2036 ^ (n) 315 267 6.000% due 04/25/2037 ^ (n) 605 423 5.500% due 09/25/2032 ^ (n) 375 307 5.500% due 09/25/2035 ^ (n) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 1,184 1,010 6.453% due 11/25/2035 ^ (n) 1,763 1,586 6.640% due 08/25/2034 ^ (n) 45 43 6.640% due 08/25/2035 ^ (n) 1,763 1,586 6.640% due 08/25/2034 ^ (n) 45 43 6.579% due 08/25/2034 ^ (n) 45 43 6.640% due 08/25/2034 ^ (n) 45 43 6.650% due 08/25/2034 ^ (n) 45 43 6.650% due 08/25/2034 ^ (n) 45 43 6.650% due 08/25/2034 ^ (n) 45 43 <t< td=""><td>Countrywide Alternative Loan Trust</td><td></td><td></td></t<>	Countrywide Alternative Loan Trust		
2.441% due 06/25/2036 ^ (n) 1,404 916 3.500% due 10/25/2035 ^ (n) 297 271 3.500% due 12/25/2035 ^ (n) 1,459 1,265 3.750% due 05/25/2036 ^ (2000) 285 217 3.000% due 11/25/2035 ^ (2000) 364 140 3.000% due 04/25/2036 ^ (2000) 315 267 5.000% due 04/25/2037 ^ (2000) 605 423 3.500% due 09/25/2032 ^ (2000) 393 385 5.500% due 06/25/2035 ^ (2000) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 1,184 1,010 3.453% due 11/25/2035 ^ (2003) 1,763 1,586 3.640% due 08/20/2035 ^ (2003) 45 43 3.738% due 08/25/2034 ^ (2000) 45 43 3.738% due 06/20/2035 ^ (2000) 45 43 3.738% due 06/20/2036 ^ (2000) 45 </td <td></td> <td></td> <td></td>			
5.500% due 10/25/2035 ^ (n) 297 271 5.500% due 12/25/2035 ^ (n) 1,459 1,265 5.750% due 05/25/2036 ^ (285) 217 5.000% due 11/25/2035 ^ (364) 364 140 5.000% due 04/25/2036 ^ (315) 267 5.000% due 04/25/2037 ^ (305) 423 5.500% due 09/25/2032 ^ (393) 385 5.500% due 07/25/2035 ^ (375) 375 307 5.500% due 06/25/2036 ^ (n) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 1,184 1,010 5.453% due 11/25/2035 ^ (n) 1,763 1,586 6.640% due 08/20/2035 ^ (375) 45 43 6.679% due 08/25/2034 ^ (375) 45 43 6.738% due 06/20/2035 ^ (375) 45 43 6.75% due 08/25/2034 ^ (375) 45 <td></td> <td></td> <td></td>			
5.500% due 12/25/2035 ^(n) 1,459 1,265 5.750% due 05/25/2036 ^ 285 217 5.000% due 11/25/2035 ^ 364 140 5.000% due 04/25/2036 ^ 315 267 5.000% due 04/25/2037 ^ 605 423 5.500% due 09/25/2032 ^ 393 385 5.500% due 06/25/2036 ^(n) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 1,184 1,010 5.453% due 11/25/2035 ^<			
285 217 218			
364 140	5.750% due 05/25/2036 ^		
315 267 3600% due 04/25/2036 315 267 3600% due 04/25/2037 3605 423 385 36500% due 09/25/2032 393 385	6.000% due 11/25/2035 ^		
3.500% due 09/25/2032 ^ 393 385 3.500% due 07/25/2035 ^ 375 307 3.500% due 06/25/2036 ^(n) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 5.182% due 03/25/2037 ^~ 1,184 1,010 3.453% due 11/25/2035 ^~(n) 1,763 1,586 3.640% due 08/20/2035 ^~ 79 75 3.679% due 08/25/2034 ^~ 45 43 3.738% due 06/20/2035 ~ 177 172 3.851% due 09/25/2047 ^~ 940 918 3.961% due 03/25/2046 ^ 2,808 1,801	6.000% due 04/25/2036 ^		
3.500% due 07/25/2035 ^ 375 307 3.500% due 06/25/2036 ^(n) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 8.182% due 03/25/2037 ^~ 1,184 1,010 3.453% due 11/25/2035 ^~(n) 1,763 1,586 3.640% due 08/20/2035 ^~ 79 75 3.679% due 08/25/2034 ^~ 45 43 3.738% due 06/20/2035 ~ 177 172 3.851% due 09/25/2047 ^~ 940 918 3.961% due 03/25/2046 ^ 2,808 1,801	6.000% due 04/25/2037 ^		423
3.500% due 06/25/2036 ^(n) 486 380 Countrywide Home Loan Mortgage Pass-Through Trust 3.182% due 03/25/2037 ^~ 1,184 1,010 3.453% due 11/25/2035 ^~(n) 1,763 1,586 3.640% due 08/20/2035 ^~ 79 75 3.679% due 08/25/2034 ^~ 45 43 3.738% due 06/20/2035 ~ 177 172 3.851% due 09/25/2047 ^~ 940 918 3.961% due 03/25/2046 ^ 2,808 1,801	6.500% due 09/25/2032 ^		
Countrywide Home Loan Mortgage Pass-Through Trust 8.182% due 03/25/2037 ^~ 1,184 1,010 8.453% due 11/25/2035 ^~(n) 1,763 1,586 8.640% due 08/20/2035 ^~ 79 75 8.679% due 08/25/2034 ^~ 45 43 8.738% due 06/20/2035 ~ 177 172 8.851% due 09/25/2047 ^~ 940 918 8.961% due 03/25/2046 ^ 2,808 1,801	6.500% due 07/25/2035 ^		
3.182% due 03/25/2037 ^~ 1,184 1,010 3.453% due 11/25/2035 ^~(n) 1,763 1,586 3.640% due 08/20/2035 ^~ 79 75 3.679% due 08/25/2034 ^~ 45 43 3.738% due 06/20/2035 ~ 177 172 3.851% due 09/25/2047 ^~ 940 918 3.961% due 03/25/2046 ^ 2,808 1,801	6.500% due 06/25/2036 ^(n)	486	380
3.453% due 11/25/2035 ^~(n) 1,763 1,586 3.640% due 08/20/2035 ^~ 79 75 3.679% due 08/25/2034 ^~ 45 43 3.738% due 06/20/2035 ~ 177 172 3.851% due 09/25/2047 ^~ 940 918 3.961% due 03/25/2046 ^ 2,808 1,801	•	1 104	1.010
8.640% due 08/20/2035 ^~ 79 75 8.679% due 08/25/2034 ^~ 45 43 8.738% due 06/20/2035 ~ 177 172 8.851% due 09/25/2047 ^~ 940 918 9.961% due 03/25/2046 ^ 2,808 1,801			
8.679% due 08/25/2034 ^~ 45 8.738% due 06/20/2035 ~ 177 8.851% due 09/25/2047 ^~ 940 918 9.961% due 03/25/2046 ^ 2,808 1,801			
3.738% due 06/20/2035 ~ 177 172 3.851% due 09/25/2047 ^~ 940 918 3.961% due 03/25/2046 ^ 2,808 1,801			
8.851% due 09/25/2047 ^~ 940 918 9.961% due 03/25/2046 ^ 2,808 1,801			
2,808 1,801	3.851% due 09/25/2047 ^~		
	3.961% due 03/25/2046 ^		
	5.500% due 08/25/2035 ^		

Condit Code Post Dodge Mantage Considire Com			
Credit Suisse First Boston Mortgage Securities Corp. 7.500% due 05/25/2032		1,334	1,444
Credit Suisse Mortgage Capital Certificates		1,554	1,444
2.460% due 11/30/2037 (n)		9,500	8,377
Credit Suisse Mortgage Capital Mortgage-Backed Trust		7,500	0,577
2.691% due 07/25/2036 ^		536	193
5.896% due 04/25/2036 ×		447	316
6.500% due 05/25/2036 ^		371	235
6.500% due 07/26/2036 ^		471	262
Debussy DTC PLC		7/1	202
5.930% due 07/12/2025 (n)	GBP	7,000	9,192
Deutsche ALT-A Securities, Inc.	GDI	7,000	7,172
2.241% due 02/25/2047	\$	583	483
Deutsche ALT-B Securities, Inc.	-		
6.250% due 07/25/2036 ^~		85	77
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust			
5.500% due 09/25/2033		148	153
Downey Savings & Loan Association Mortgage Loan Trust			
2.265% due 04/19/2047 ^		357	298
]	PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
EMF-NL BV			<u> </u>
0.671% due 07/17/2041	EUR	800	\$ 909
Epic Drummond Ltd.			
0.000% due 01/25/2022		87	101
Eurosail PLC			
2.227% due 09/13/2045	GBP	1,814	2,311
2.877% due 09/13/2045		1,314	1,661
4.477% due 09/13/2045		1,126	1,567
First Horizon Alternative Mortgage Securities Trust			
3.547% due 05/25/2036 ^~	\$	1,423	1,296
3.645% due 08/25/2035 ^~		67	13
3.653% due 11/25/2036 ^~		1,169	961
3.838% due 02/25/2036 ~		119	101
6.250% due 11/25/2036 ^		93	67
First Horizon Mortgage Pass-Through Trust			
3.619% due 07/25/2037 ^~		46	38
3.664% due 01/25/2037 ^~(n)		691	628
GE Commercial Mortgage Corp. Trust			
5.606% due 12/10/2049 ~(n)		2,484	2,471
GMAC Mortgage Corp. Loan Trust			
4.130% due 07/19/2035 ~		54	52
4.243% due 06/25/2034 ~		151	149
4.500% due 06/25/2034 ~		83	82
GreenPoint Mortgage Funding Trust			
2.271% due 01/25/2037		1,049	990
GS Mortgage Securities Corp.		2 400	2.054
4.744% due 10/10/2032 ~		3,400	3,071
GS Mortgage Securities Trust		7.704	170
1.503% due 08/10/2043 ~(a)		7,724	170
6.196% due 08/10/2043 ~(n)		2,100	2,115
GSR Mortgage Loan Trust		200	200
2.541% due 07/25/2037 ^ 3.729% due 01/25/2036 ^~(n)		380 1,008	200 1,001
3.865% due 12/25/2034 ~		1,008	1,001
6.000% due 09/25/2034		212	213
HarborView Mortgage Loan Trust		212	213
2.275% due 02/19/2046 (n)		1,621	1,589
2.295% due 11/19/2036 (n)		3,028	2,616
2.645% due 06/19/2034		237	230
2.725% due 01/19/2035		244	233
3.947% due 08/19/2035 ^~		205	167
HomeBanc Mortgage Trust		203	107
2.341% due 03/25/2035		280	248
IM Pastor Fondo de Titulizacion de Activos		200	240
0.000% due 03/22/2044	EUR	616	662
Impac CMB Trust	LUK	010	002
2.611% due 11/25/2035 ^	\$	317	264
IndyMac Mortgage Loan Trust	Ψ	517	201
•			

2.551% due 04/25/2035		168	161
2.891% due 08/25/2034		168	153
2.951% due 09/25/2034		400	375
3.273% due 06/25/2037 ^~		305	282
3.589% due 05/25/2037 ^~(n)		3,274	3,064
3.591% due 11/25/2036 ^~(n)		1,010	996
3.686% due 05/25/2037 ^		8	2
3.752% due 12/25/2036 ^~		1,105	1,063
JPMorgan Alternative Loan Trust			
3.735% due 05/25/2036 ^~		412	335
5.500% due 11/25/2036 ^~		7	5
JPMorgan Chase Commercial Mortgage Securities Trust			
5.768% due 01/12/2043 ~		384	389
JPMorgan Mortgage Trust			
3.603% due 05/25/2036 ^~		631	630
3.653% due 10/25/2036 ^~		45	41
3.853% due 07/25/2035 ~		96	97
6.000% due 08/25/2037 ^		601	494
Landmark Mortgage Securities PLC			
0.000% due 06/17/2038	EUR	221	253
0.851% due 06/17/2038	GBP	579	754
Lehman Mortgage Trust			
5.763% due 04/25/2036 ~	\$	313	287
6.000% due 05/25/2037 ^(n)		1,284	1,292
MASTR Adjustable Rate Mortgages Trust			
2.298% due 01/25/2047 ^		372	302
3.693% due 10/25/2034 ~		663	627

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See Accompanying Notes

June 30, 2018

		RINCIPAL MOUNT (000S)	IARKET VALUE (000S)
Merrill Lynch Mortgage Trust			
5.986% due 06/12/2050 ~(n)	\$	653	\$ 653
Morgan Stanley Capital Trust			
6.285% due 06/11/2049 ~		356	360
Morgan Stanley Mortgage Loan Trust		1.505	1 400
3.746% due 07/25/2035 ^~(n)		1,505	1,408
3.886% due 01/25/2035 ^~		270	212
5.750% due 12/25/2035 ^ 6.000% due 08/25/2037 ^		416 256	390 211
Mortgage Equity Conversion Asset Trust		250	211
4.000% due 07/25/2060 «		670	593
4.000% due 07/25/2000 « Motel 6 Trust		070	393
9.000% due 08/15/2019 ~		5,084	5,174
Prime Mortgage Trust		2,001	3,171
2.441% due 06/25/2036 ^		3,443	2,179
7.000% due 07/25/2034		180	172
Regal Trust			
2.316% due 09/29/2031		3	3
Residential Accredit Loans, Inc. Trust			
2.301% due 06/25/2037		1,759	1,527
5.500% due 04/25/2037		107	96
6.000% due 08/25/2035 ^		564	530
6.000% due 01/25/2037 ^		495	465
Residential Asset Securitization Trust			
6.000% due 03/25/2037 ^		473	318
6.000% due 07/25/2037		7,220	4,890
Residential Funding Mortgage Securities, Inc. Trust			
5.092% due 07/27/2037 ^~		207	179
6.000% due 06/25/2037 ^		377	359
Sequoia Mortgage Trust		275	262
3.912% due 01/20/2038 ^~ Structured Adjustable Rate Mortgage Loan Trust		2/3	202
3.583% due 08/25/2034 ~		21	21
3.771% due 01/25/2036 ^~		1,066	833
Structured Asset Mortgage Investments Trust		1,000	633
2.301% due 08/25/2036 ^ (n)		2,217	2,024
2.551% due 05/25/2045		139	135
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
3.926% due 01/25/2034 ~		345	348
TBW Mortgage-Backed Trust			
6.000% due 07/25/2036 ^		313	245
Theatre Hospitals PLC			
4.536% due 10/15/2031	GBP	239	307
WaMu Mortgage Pass-Through Certificates Trust			
2.395% due 07/25/2046 (n)	\$	1,992	1,948
3.061% due 11/25/2036 ^~		311	302
3.084% due 03/25/2037 ^~		501	457
3.404% due 07/25/2037 ^~		1,201	1,110
3.450% due 03/25/2033 ~		76	77
3.462% due 07/25/2037 ^~(n)		2,609	2,210
3.568% due 06/25/2037 ^~(n) Weshington Matural Montgogo Bogo Through Contificates Trust		1,549	1,463
Washington Mutual Mortgage Pass-Through Certificates Trust 2.408% due 10/25/2046 ^ (n)		401	422
2.408% due 10/25/2046 ^ (n) 3.600% due 06/25/2033 ~		481 67	423 68
3.000% due 00/23/2033 ~ Wells Fargo Mortgage-Backed Securities Trust		U/	Uð
2.591% due 07/25/2037 ^		193	174
3.633% due 10/25/2036 ^~		20	19
3.682% due 09/25/2036 ^~		19	19
5150 E 70 GGG 071 E01 E00 0		1)	17

3.933% due 04/25/2036 ^~	19	19
Total Non-Agency Mortgage-Backed Securities (Cost \$127,450)		141,991
ASSET DACKED SECUDITIES 27 9%.		
ASSET-BACKED SECURITIES 37.8% Access Financial Manufactured Housing Contract Trust		
7.650% due 05/15/2021	203	44
Airspeed Ltd.		
2.343% due 06/15/2032	458	400
American Money Management Corp. CLO Ltd. 9.307% due 12/09/2026	1,200	1,223
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	1,200	1,223
3.816% due 05/25/2034	154	155
4.941% due 08/25/2032	857	853
	PRINCIPAL AMOUNT	MARKET VALUE
	(000S)	(000S)
Asset-Backed Funding Certificates Trust	(0005)	(0005)
2.241% due 10/25/2036 (n)	\$ 5,986	\$ 5,730
2.651% due 10/25/2033	167	158
2.751% due 03/25/2035 (n) Associates Manufactured Housing Pass-Through Certificates	4,431	4,431
7.150% due 03/15/2028 ~(n)	1,343	1,473
Bear Stearns Asset-Backed Securities Trust	1,5 15	1,475
1.982% due 09/25/2034	558	541
3.647% due 07/25/2036 ~	467	329
Bombardier Capital Mortgage Securitization Corp. 7.830% due 06/15/2030 ~	3,549	1,424
7.850% due 00/13/2050 ~ C-BASS CBO Corp.	3,349	1,424
2.564% due 09/06/2041	7,846	838
Conseco Finance Corp.	,	
6.220% due 03/01/2030	72	77
6.530% due 02/01/2031 ~	1,086 45	1,056
7.050% due 01/15/2027 Conseco Finance Securitizations Corp.	43	40
7.770% due 09/01/2031	784	859
7.960% due 05/01/2031	1,630	1,039
8.060% due 09/01/2029 ~(n)	2,966	1,545
9.163% due 03/01/2033 ~	2,757	2,599
Countrywide Asset-Backed Certificates 2.231% due 06/25/2035 (n)	8.082	7,406
2.341% due 01/25/2037 (n)	15,575	14,834
2.431% due 12/25/2036 ^	566	316
2.520% due 08/25/2032 ^	345	327
3.366% due 02/25/2035 (n) Countrywide Asset Booked Contificates Trust	2,313	2,343
Countrywide Asset-Backed Certificates Trust 2.871% due 11/25/2034	275	276
4.693% due 10/25/2035 ~	6	7
Crecera Americas LLC		
0.000% due 08/31/2020	6,000	6,008
Credit Suisse First Boston Mortgage Securities Corp.	1 402	1 400
3.141% due 02/25/2031 Credit-Based Asset Servicing & Securitization LLC	1,492	1,498
3.411% due 12/25/2035	1,377	1,357
Euromax ABS PLC	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
0.012% due 11/10/2095	EUR 5,000	5,323
Greenpoint Manufactured Housing	\$ 540	500
8.300% due 10/15/2026 ~ Home Equity Asset Trust	\$ 542	583
4.491% due 10/25/2033	14	13
Home Equity Loan Trust		
2.431% due 04/25/2037 (n)	8,700	7,236
Home Equity Mortgage Loan Asset-Backed Trust	14.61.4	11.050
2.2216/	14,614	11,050
· /	4 709	4 240
2.331% due 04/25/2037 (n) 2.411% due 04/25/2037 JPMorgan Mortgage Acquisition Trust	4,708	4,240
	4,708 7	4,240

1.086% due 04/25/2038 «~(a)	1,027	29
Lehman ABS Mortgage Loan Trust		
2.181% due 06/25/2037	6,006	4,253
Long Beach Mortgage Loan Trust	2.026	2.7//
2.281% due 02/25/2036	3,036	2,566
2.361% due 05/25/2046	3,364 4,593	1,495
2.796% due 11/25/2035 (n) 4.566% due 03/25/2032	4,593	3,667 68
Morgan Stanley ABS Capital, Inc. Trust	07	00
3.126% due 01/25/2035	601	280
Morgan Stanley Dean Witter Capital, Inc. Trust		
3.516% due 02/25/2033	278	278
National Collegiate Commutation Trust		
0.000% due 03/25/2038	10,400	5,612
NovaStar Mortgage Funding Trust		
2.261% due 11/25/2036	1,405	672
Oakwood Mortgage Investors, Inc.	17	1.5
2.303% due 06/15/2032	16	15
Option One Mortgage Loan Trust 5.662% due 01/25/2037 ^	10	10
5.002 % due 01/25/2031	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
Origen Manufactured Housing Contract Trust	(1111)	(1112)
8.150% due 03/15/2032 \$	1,320	\$ 1,362
Ownit Mortgage Loan Trust		
3.384% due 10/25/2035	2,219	1,404
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
3.966% due 10/25/2034	1,161	965
Residential Asset Mortgage Products Trust	526	510
3.216% due 08/25/2033 Residential Asset Securities Corp. Trust	536	512
2.531% due 10/25/2035 (n)	3,526	3,225
Saxon Asset Securities Trust	3,320	3,223
3.066% due 12/26/2034	629	565
Securitized Asset-Backed Receivables LLC Trust		
2.321% due 02/25/2037 ^	370	220
2.766% due 01/25/2035	28	27
SLM Student Loan Trust		
0.000% due 01/25/2042 «(h)	2	1,504
SoFi Professional Loan Program LLC	2.710	1.007
0.000% due 01/25/2039 «(h)	2,540	1,226
0.000% due 09/25/2040 «(a)(h) Soloso CDO Ltd.	1,094	656
2.651% due 10/07/2037	1,300	1,079
South Coast Funding Ltd.	1,500	1,075
2.585% due 01/06/2041	41,426	11,185
Specialty Underwriting & Residential Finance Trust		
2.241% due 06/25/2037 (n)	5,570	4,097
Structured Asset Investment Loan Trust		
2.531% due 01/25/2036 (n)	5,796	5,600
Structured Asset Securities Corp. Mortgage Loan Trust	201	201
2.391% due 06/25/2035	291	286
Talon Funding Ltd. 2.808% due 06/05/2035	885	433
UCFC Home Equity Loan Trust	863	433
7.750% due 04/15/2030 ~	671	644
7.750 % ddc 0 1/13/2030	071	011
Total Asset-Backed Securities (Cost \$124,368)		143,367
Total Asset-Backen Securities (Cost \$124,506)		145,507
COVERNMENT ACCURAGE A DE		
SOVEREIGN ISSUES 3.9%		
Argentina Government International Bond	2 100	2 200
2.260% due 12/31/2038 × EUR 3.375% due 01/15/2023	3,180 100	2,200 106
5.250% due 01/15/2028	100	101
6.250% due 11/09/2047	100	91
7.820% due 12/31/2033	6,784	7,926
22.844% (BADLARPP) due 10/04/2022 ~ ARS	36	2
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~	39,487	1,246

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34.194% (BADLARPP + 2.500%) due 03/11/2019 ~		100	3
34.660% (BADLARPP + 3.250%) due 03/01/2020 ~		400	14
40.000% (ARPP7DRR) due 06/21/2020 ~		38,881	1,401
Egypt Government International Bond			
4.750% due 04/16/2026	EUR	200	215
5.625% due 04/16/2030		200	210
Peru Government International Bond			
6.150% due 08/12/2032	PEN	1,160	\$ 363
6.350% due 08/12/2028		250	80
8.200% due 08/12/2026		250	91
Qatar Government International Bond			
3.875% due 04/23/2023	\$	200	200
Republic of Greece Government International Bond			
4.750% due 04/17/2019	EUR	200	241
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)	\$	165	44
9.250% due 09/15/2027 ^(e)		198	57

Total Sovereign Issues (Cost \$17,504)

14,591

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

COMMON STOCKS 2.1%	SHARES	MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.7%		
Caesars Entertainment Corp. (f)	219,638	\$ 2,350
Tribune Media Co. A	5,969	229
		2,579
ENERGY 0.8%		
Dommo Energia S.A. «(f)(l)	6,101,134	1,668
Dommo Energia S.A. SP - ADR «	1,108	41
Forbes Energy Services Ltd. (f)(l)	29,625	268
Ocean Rig UDW, Inc. (f)	35,500	1,047
		3,024
FINANCIALS 0.6%		
TIG FinCo PLC «(l)	1,377,983	2,182
INDUSTRIALS 0.0%		
Sierra Hamilton Holder LLC «(1)	200,912	72
Dietra Hammon Holder DDC "(1)	200,712	12
UTILITIES 0.2%		
Eneva S.A. (f)(l)	4,214	13
TexGen Power LLC «	33,708	1,069
Total Common Stocks (Cost \$8,288)		8,939
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Sequa Corp Exp. 04/28/2024 «	279,000	71
Total Warrants (Cost \$0)		71
	SHARES	MARKET VALUE (000S)
CONVERTIBLE PREFERRED SECURITIES 3.3%	SHARES	(0003)
BANKING & FINANCE 3.3% Walls Force & Co.		
Wells Fargo & Co. 7.500% (j)	9,900 \$	12,469
7.500% (J)	9,900 \$	12,409
Total Convertible Preferred Securities		
(Cost \$6,294)		12,469
PREFERRED SECURITIES 1.2% INDUSTRIALS 1.2%		
Sequa Corp.		
9.000% «	5,177	4,659
Total Preferred Securities (Cost \$5,177)		4,659

REAL ESTATE INVESTMENT TRUSTS 1.9%

REAL ESTATE 1.9%			
VICI Properties, Inc. (l)		340,104	7,020
T. I.D. I.D. I. V. I.			- 000
Total Real Estate Investment Trusts (Cost \$4,976)			7,020
SHORT-TERM INSTRUMENTS 3.3%			
REPURCHASE AGREEMENTS (m) 1.6%			
			6,163
		PRINCIPAL	
		AMOUNT	
CHOPT TERM NOTES 0.20		(000S)	
SHORT-TERM NOTES 0.3% Letras del Banco Central de la Republica Argentina			
25.150% due 10/17/2018 (i)	ARS	530	16
25.600% due 07/18/2018 (i)		524	18
25.650% due 08/15/2018 (i)		570	19
25.700% due 07/18/2018 (i) 33.500% due 07/18/2018 (i)		3,241	110
33.300% due 07/16/2018 (1)	Pi	RINCIPAL	MARKET
		MOUNT	VALUE
		(000S)	(000S)
Nigeria Open Market Operation Bills	NON	70.560	100
15.432% due 10/25/2018 (i) 15.696% due 11/08/2018 (i)	NGN	70,560 \$ 7,740	188 20
15.703% due 10/25/2018 (i)		50.100	133
15.716% due 11/08/2018 (i)		10,800	29
15.737% due 11/08/2018 (i)		122,000	324
15.798% due 11/08/2018 (i)		50,000	133
			993
ARGENTINA TREASURY BILLS 0.1%	ADC	6 274	210
9.357% due 09/14/2018 - 10/12/2018 (g)(h) 4.719% due 08/24/2018 - 09/14/2018 (g)(h)	ARS \$	6,374 136	219 135
4.717 % ddc 00/24/2010 07/14/2010 (g)(ll)	Ψ	130	155
			354
NIGERIA TREASURY BILLS 0.5%			
15.532% due 10/04/2018 - 11/29/2018 (g)(h)	NGN	706,940	1,884
U.S. TREASURY BILLS 0.8%	ф	0.140	2 120
1.938% due 08/02/2018 - 10/04/2018 (g)(h)(q)	\$	3,143	3,130
Total Short-Term Instruments			
(Cost \$12,674)			12,524
(00004-2,000)			,
Total Investments in Securities			
(Cost \$502,160)			540,360
Total Investments 142.4%			
(Cost \$502,160)		\$	540,360
Financial Derivative			
Instruments (o)(p) (0.5)%			
(C + P + + + + + + + + + + + + + + + + +			(4.05)
(Cost or Premiums, net \$(8,332)) Other Assets and Liabilities, net (41.9)%			(1,865) (159,117)
Other Assets and Liabilities, liet (41.7) 70			(139,117)
Net Assets 100.0%		\$	379,378
TIME TANDOND AUTOU /U		φ	317,310

NOTES TO SCHEDULE OF INVESTMENTS:

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

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See Accompanying Notes

June 30, 2018

(I) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost					
Dommo Energia S.A.	12/21/2017 - 12/26/2017	\$ 159	\$ 1,668	0.44%			
Eneva S.A.	12/21/2017	18	13	0.00			
Forbes Energy Services Ltd.	03/11/2014 - 07/31/2014	1,470	268	0.07			
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	2,900	3,011	0.79			
Sierra Hamilton Holder LLC	07/31/2017	51	72	0.02			
TIG FinCo PLC	04/02/2015 - 07/20/2017	1,846	2,182	0.58			
VICI Properties, Inc.	03/03/2014 - 11/17/2017	4,976	7,020	1.85			
		\$ 11,420	\$ 14,234	3.75%			

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(m) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount			ollateral eceived)	Repurchase Agreements, at Value		Repurchase Agreement Proceeds to be Received ⁽¹⁾	
FICC	1.500%	06/29/2018	07/02/2018	\$ 1,663	U.S. Treasury Notes 2.125% due 08/15/2021	\$	(1,697)	\$	1,663	\$	1,663
SAL	2.220	06/29/2018	07/02/2018	4,500	U.S. Treasury Notes 2.000% due 10/31/2022		(4,599)		4,500		4,501
Total Repurch	ase Agreem	ents				\$	(6,296)	\$	6,163	\$	6,164

REVERSE REPURCHASE AGREEMENTS:

	Borrowing	Settlement	Maturity	Amount	Payable for Reverse Repurchase
Counterparty	Rate ⁽²⁾	Date	Date	Borrowed ⁽²⁾	Agreements
BPS	2.890%	05/29/2018	08/29/2018	\$ (286)	\$ (287)
	3.455	05/14/2018	08/14/2018	(7,839)	(7,876)
BRC	3.326	06/01/2018	08/20/2018	(1,121)	(1,124)

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	3.332	06/21/2018	09/21/2018	(8,163)	(8,171)
	3.343	06/01/2018	08/14/2018	(2,299)	(2,306)
	3.353	06/01/2018	07/16/2018	(7,485)	(7,507)
	3.353	06/01/2018	08/09/2018	(10,374)	(10,404)
	4.337	06/27/2017	TBD(3)	(1,682)	(1,683)
JML	0.850	05/15/2018	08/15/2018	GBP (1,901)	(2,512)
	2.550	06/18/2018	07/18/2018	\$ (6,913)	(6,920)
	2.550	06/18/2018	07/18/2018	(511)	(511)
MSB	4.041	09/15/2017	09/17/2018	(1,212)	(1,214)
	4.071	08/17/2017	08/17/2018	(5,187)	(5,207)
MOM	2.670	05/23/2018	07/23/2018	(4,960)	(4,975)
	2.670	05/25/2018	07/25/2018	(3,436)	(3,446)
RBC	2.500	01/18/2018	07/18/2018	(1,171)	(1,184)
	2.550	01/18/2018	07/18/2018	(2,590)	(2,620)
	3.450	03/12/2018	09/12/2018	(8,252)	(8,340)
	3.530	06/20/2018	09/20/2018	(2,169)	(2,171)
RDR	2.520	05/30/2018	08/30/2018	(2,016)	(2,021)
	2.670	05/10/2018	08/10/2018	(1,009)	(1,013)
RTA	2.538	01/16/2018	07/16/2018	(468)	(473)
	2.887	01/03/2018	07/03/2018	(7,549)	(7,658)
	3.016	02/02/2018	08/02/2018	(4,780)	(4,840)
	3.296	03/08/2018	09/07/2018	(2,275)	(2,299)
	3.435	06/22/2018	09/24/2018	(1,077)	(1,078)
	3.460	04/05/2018	10/05/2018	(3,774)	(3,806)
	3.511	04/23/2018	10/23/2018	(723)	(728)
	3.519	04/26/2018	10/26/2018	(4,931)	(4,963)
	3.519	06/18/2018	09/12/2018	(569)	(575)
SAL	3.171	04/05/2018	10/05/2018	(3,464)	(3,491)
SOG	2.600	04/11/2018	07/11/2018	(1,057)	(1,063)
	2.630	04/16/2018	07/16/2018	(7,435)	(7,477)
	2.690	04/24/2018	07/24/2018	(1,237)	(1,243)
	2.730	04/26/2018	07/24/2018	(1,536)	(1,544)
	2.730	06/06/2018	07/24/2018	(82)	(82)
	2.800	06/06/2018	09/06/2018	(7,224)	(7,239)
	2.810	06/07/2018	09/07/2018	(2,662)	(2,667)
	2.810	06/12/2018	09/12/2018	(885)	(886)
					• /

See Accompanying Notes ANNUAL REPORT JUNE 30, 2018 55

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
	2.820%	06/14/2018	09/14/2018	\$ (2,559)	\$ (2,563)
	3.612	01/22/2018	07/23/2018	(1,304)	(1,312)
UBS	0.100	04/23/2018	07/23/2018	EUR (1,186)	(1,385)
	0.950	06/18/2018	07/18/2018	GBP (4,113)	(5,430)
	1.500	06/22/2018	07/23/2018	(2,665)	(3,519)
	2.560	06/13/2018	09/13/2018	\$(212)	(212)
	2.780	06/11/2018	09/12/2018	(2,667)	(2,671)
	2.780	06/13/2018	09/13/2018	(1,134)	(1,136)
	2.860	06/05/2018	09/05/2018	(3,926)	(3,934)
	2.910	05/14/2018	08/14/2018	(2,959)	(2,971)
	3.321	04/05/2018	07/05/2018	(3,407)	(3,435)
	3.337	04/10/2018	07/10/2018	(4,766)	(4,803)
	3.362	04/23/2018	07/23/2018	(5,749)	(5,787)

Total Reverse Repurchase Agreements

(172,762)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

Counterparty Global/Master Repurchase Agreement	Repurchase Agreement Proceeds to be Received ⁽¹⁾		Re	nyable for Reverse epurchase greements	Sale-I	Payable for ale-Buyback Transactions		Total rrowings and r Financing nsactions	owings and Financing Collateral			Net osure ⁽⁴⁾
BPS	\$	0	\$	(8,163)	\$	0	\$	(8,163)	\$	10,768	\$	2,605
BRC	Ψ	0	<u> </u>	(31,195)	, , , , , , , , , , , , , , , , , , ,	0	Ψ.	(31,195)	Ψ	44,748	Ψ	13,553
FICC	1	,663		0		0		1,663		(1,697)		(34)
JML		0		(9,943)		0		(9,943)		11,931		1,988
MSB		0		(6,421)		0		(6,421)		9,852		3,431
NOM		0		(8,421)		0		(8,421)		9,549		1,128
RBC		0		(14,315)		0		(14,315)		17,652		3,337
RDR		0		(3,034)		0		(3,034)		3,138		104
RTA		0		(26,420)		0		(26,420)		35,255		8,835
SAL	4	,501		(3,491)		0		1,010		(249)		761
SOG		0		(26,076)		0		(26,076)		28,423		2,347
UBS		0		(35,283)		0		(35,283)		46,959		11,676
Total Borrowings and Other Financing Transactions	\$ 6	,164	\$	(172,762)	\$	0						

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight Continuo		Up	to 30 days	31	-90 days	Greate	r Than 90 days		Total
Reverse Repurchase Agreements			_							
Corporate Bonds & Notes	\$	0	\$	(38,354)	\$	(30,111)	\$	0	\$	(68,465)
U.S. Government Agencies		0		0		(6,093)		0		(6,093)
Non-Agency Mortgage-Backed Securities		0		(11,160)		(24,055)		(10,071)		(45,286)
Asset-Backed Securities		0		(22,860)		(25,458)		(4,600)		(52,918)
Total Borrowings \$ 0 \$ (72,374) \$ (85,717) \$ (14,671)										(172,762)
Payable for reverse repurchase agreements and sale-bu	uyback financi	ng tr	ansact	ions					\$	(172,762)

(n) Securities with an aggregate market value of \$223,144 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.

56 PIMCO CLOSED-END FUNDS

See Accompanying Notes

⁽¹⁾ Includes accrued interest.

⁽²⁾ The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(203,741) at a weighted average interest rate of 2.484%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

⁽³⁾ Open maturity reverse repurchase agreement.

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

June 30, 2018

$\textbf{(0)} \ \ \textbf{FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED}$

SWAP AGREEMENTS:

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

				Implied									Vai	iati	on M	Iargin
			Cı	redit Spread a	t				Un	realized						
	Fixed	Payment	Maturity	June 30,	No	otional	Pr	emiums	Appi	reciation/	M	larket				
Reference Entity	Receive Rate	Frequency	Date	2018(2)	An	nount ⁽³⁾ I	Paid/	(Received	Dep	reciation)	1	/alue	As	set	Lia	bility
Frontier Communications																
Corp.	5.000%	Quarterly	06/20/2020	8.963%	\$	4,200	\$	(139)	\$	(139)	\$	(278)	\$	0	\$	(11)
Sprint Corp.	5.000	Quarterly	12/20/2021	2.482		1,000		22		60		82		0		(1)
							\$	(117)	\$	(79)	\$	(196)	\$	0	\$	(12)

INTEREST RATE SWAPS

				Unrealized					Variatio	n Margin	
Pay/Receive		E. ID	Payment	Maturity		ional		Appreciation/	Market		T . 1
Floating Rate	Floating Rate Index		Frequency	Date				D epreciation)	Value	Asset	Liability
Pay	1-Year BRL-CDI	11.680%	Maturity	01/04/2021	BRL	51,500	\$ (252)	\$ 913	\$ 661	\$ 14	\$ 0
Pay	1-Year BRL-CDI	15.590	Maturity	01/04/2021		20	1	0	1	0	0
Pay	3-Month CAD Bank										
	Bill	3.300	Semi-Annual	06/19/2024	CAD	13,300	618	(145)	473	0	(63)
Receive	3-Month CAD Bank										
	Bill	3.500	Semi-Annual	06/20/2044		4,400	(154)	(412)	(566)	44	0
Pay	3-Month										
	USD-LIBOR	1.500	Semi-Annual	12/21/2021	\$	18,000	154	(976)	(822)	0	(3)
Pay	3-Month										
	USD-LIBOR	1.500	Semi-Annual	06/21/2027		22,000	(1,596)	(949)	(2,545)	0	(21)
Pay	3-Month										
	USD-LIBOR	2.000	Semi-Annual	06/20/2023		63,400	(2,639)	(16)	(2,655)	0	(39)
Pay	3-Month										
	USD-LIBOR	2.140	Semi-Annual	11/15/2022		73,400	0	(2,308)	(2,308)	0	(29)
Pay	3-Month										
	USD-LIBOR	2.250	Semi-Annual	06/20/2028		52,200	(3,333)	72	(3,261)	0	(54)
Pay	3-Month										
	USD-LIBOR	2.500	Semi-Annual	12/20/2027		9,100	152	(474)	(322)	0	(7)
Receive	3-Month										
	USD-LIBOR	2.500	Semi-Annual	06/20/2038		45,200	1,041	2,510	3,551	44	0
Receive	3-Month										
	USD-LIBOR	2.500	Semi-Annual	06/20/2048		25,500	2,291	241	2,532	41	0
Pay		2.860	Semi-Annual	04/26/2023		200,000	(548)	381	(167)	0	(83)

	3-Month USD-LIBOR										
Pay	6-Month AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD	5,200	129	86	215	0	0
Receive(4)	6-Month	3.300	Seini / iniuai	00/17/2023	пов	3,200	12)	00	213	0	U
	EUR-EURIBOR	1.250	Annual	09/19/2028	EUR	10,100	(141)	(234)	(375)	0	(16)
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	17,050	392	(284)	108	25	0
							\$ (3,885) \$	(1,595)	\$ (5,480)	\$ 168	\$ (315)
Total Swap A	Agreements						\$ (4,002) \$	(1,674)	\$ (5,676)	\$ 168	\$ (327)

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 June 30, 2018:

	Financia	al Derivative Assets	Financial Derivative Liabilities						
	Vari	iation Margin	Variation Margin						
	Market Value	Asset	Market Value	Liability					
	Purchased	Swap	Written	Swap					
	Options Future	es Agreements Total	Options Futu	res Agreements	Total				
Total Exchange-Traded or Centrally Cleared	\$ 0 \$ 0	168 \$ 168	\$ 0 \$	0 \$ (327)	\$ (327)				

Cash of \$10,368 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

See Accompanying Notes ANNUAL REPORT JUNE 30, 2018 57

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

(p) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		rency to elivered		rency to eceived	Appre	ealized eciation/ eciation) Liab	
BPS	07/2018	EUR	22,885	\$	26,544	\$ 0	\$	(182)
	07/2018	PEN	1,929		591	3		0
	07/2018	\$	110	ARS	2,941	0		(10)
	08/2018	ARS	570	\$	27	8		0
CBK	07/2018	GBP	31,287		41,451	160		0
	07/2018	\$	3	ARS	85	0		0
	07/2018		519	GBP	386	0		(9)
	10/2018		34	ARS	1,020	0		(2)
	11/2018	NGN	7,334	\$	19	0		(1)
GLM	07/2018	BRL	872		226	1		0
	07/2018	\$	232	BRL	872	0		(7)
	07/2018		192	EUR	162	0		(3)
	07/2018		235	RUB	14,637	0		(1)
	08/2018		338	EUR	290	1		0
HUS	07/2018	ARS	524	\$	25	7		0
	07/2018	EUR	1,226		1,431	0		(1)
	07/2018	RUB	14,637		232	0		(1)
	07/2018	\$	3	ARS	74	0		0
	08/2018		3,423	RUB	214,136	1		(33)
	10/2018		5	ARS	150	0		0
JPM	10/2018	NGN	279,094	\$	743	0		(19)
	11/2018		535,519		1,423	0		(32)
MSB	07/2018	BRL	12,099		3,176	54		0
	07/2018	\$	3,211	BRL	12,099	0		(89)
	08/2018	BRL	12,099	\$	3,202	91		0
	10/2018	NGN	41,371		110	0		(3)
RYL	07/2018	GBP	332		441	3		0
SCX	07/2018	BRL	10,018		2,732	147		0
	07/2018	\$	2,598	BRL	10,018	0		(13)
	10/2018	NGN	84,245	\$	224	0		(6)
	11/2018		10,172		27	0		(1)
SSB	07/2018	\$	27,879	EUR	23,949	89		0
	08/2018	EUR	23,949	\$	27,941	0		(87)
UAG	07/2018	\$	41,298	GBP	31,233	0		(78)
	08/2018	GBP	31,233	\$	41,356	80		0
	09/2018	\$	77	RUB	4,834	0		0
Total Forward Foreign Currency Contracts						\$ 645	\$	(578)

SWAP AGREEMENTS:

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

				Cre	Implied edit Spread	at			Unrea		•		greer Value	ments, e
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	June 30, 2018 ⁽²⁾	Notiona Amount		emiumsA Receiv@				set	Lial	bility
BOA	Russia Government International Bond	1.000%	Quarterly	06/20/2024	1.621%	\$ 400) \$	(40)	\$	27	\$	0	\$	(13)
BRC	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	400)	(46)		33		0		(13)
	Russia Government International Bond	1.000	Quarterly	09/20/2024	1.661	300)	(25)		14		0		(11)
CBK	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	500)	(53)		37		0		(16)
	Russia Government International Bond	1.000	Quarterly	09/20/2024	1.661	300)	(26)		15		0		(11)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	2.175	110)	(16)		13		0		(3)
	Russia Government International Bond	1.000	Quarterly	03/20/2020	0.894	100)	(19)		19		0		0
	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	200)	(23)		17		0		(6)
HUS	Russia Government International Bond	1.000	Quarterly	06/20/2019	0.804	130)	(5)		6		1		0
	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	130)	(13)		9		0		(4)
	Russia Government International Bond	1.000	Quarterly	09/20/2024	1.661	69)	(10)		8		0		(2)
JPM	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	200)	(18)		11		0		(7)
							\$	(294)	\$	209	\$	1	\$	(86)

58 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION $^{(1)}$

							Unrealized	Swap	Agre	ements,
		Fixed	Payment	Maturity	Notional	Premiums	Appreciation/	at	Valu	ue ⁽⁴⁾
Counterparty	Index/Tranches	Receive Rate	Frequency	Date	Amount(3)	Paid/(Received	(Depreciation)	Asset	Li	iability
DUB	CMBX.NA.BBB6 Index	3.000%	Monthly	05/11/2063	\$ 100	\$ (12)	\$ 2	\$ 0	\$	(10)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	100	(13)	3	0		(10)
FBF	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	100	(12)	2	0		(10)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	100	(10)	3	0		(7)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	500	(78)	18	0		(60)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	15,182	(3,021)	2,115	0		(906)
	ABX.HE.PENAAA.7-1 Index	0.090	Monthly	08/25/2037	3,949	(765)	126	0		(639)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	1,500	(76)	69	0		(7)
MYC	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	200	(25)	7	0		(18)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	200	(24)	3	0		(21)
						\$ (4,036)	\$ 2,348	\$ 0	\$	(1,688)
Total Swap Ag	greements					\$ (4,330)	\$ 2,557	\$ 1	\$	(1,774)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2018:

	Fin	ancial De	rivative A	Assets	Fina	ancial D	erivative Liab	ilities			
	Forward	l			Forward				Net		
	Foreign			Total	Foreign			Total	Market	Collateral	
	Currency	Purchase	d Swap	Over the	Currency	Written	Swap	Over the	Value of OTC	Pledged/	Net
Counterparty	Contract	s Options	Agreemen	tsCounter	Contracts	Options	Agreements	Counter	Derivatives	(Received)	Exposure ⁽⁵⁾
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (13)	\$ (13)	\$ (13)	\$ 13	\$ (0)
BPS	11	0	0	11	(192)	0	0	(192)	(181)	0	(181)
BRC	0	0	0	0	0	0	(24)	(24)	(24)	0	(24)
CBK	160	0	0	160	(12)	0	(27)	(39)	121	(270)	(149)
DUB	0	0	0	0	0	0	(20)	(20)	(20)	0	(20)
FBF	0	0	0	0	0	0	(77)	(77)	(77)	0	(77)
GLM	2	0	0	2	(11)	0	0	(11)	(9)	0	(9)
GST	0	0	0	0	0	0	(1,561)	(1,561)	(1,561)	1,903	342
HUS	8	0	1	9	(35)	0	(6)	(41)	(32)	0	(32)
JPM	0	0	0	0	(51)	0	(7)	(58)	(58)	0	(58)
MSB	145	0	0	145	(92)	0	0	(92)	53	0	53
MYC	0	0	0	0	0	0	(39)	(39)	(39)	(595)	(634)
RYL	3	0	0	3	0	0	0	0	3	0	3
SCX	147	0	0	147	(20)	0	0	(20)	127	(60)	67
SSB	89	0	0	89	(87)	0	0	(87)	2	0	2
UAG	80	0	0	80	(78)	0	0	(78)	2	0	2

- (q) Securities with an aggregate market value of \$1,916 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices—credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2018

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

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 June 30, 2018:

	Derivatives not accounted for as hedging instruments Foreign											
		nodity racts		redit ntracts	Equ Cont		Exc	hange tracts		erest Contracts	7	Γotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	168	\$	168
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	645	\$	0	\$	645
Swap Agreements		0		1		0		0		0		1
1 0												
	\$	0	\$	1	\$	0	\$	645	\$	0	\$	646
	-		-		Ť		-		-		-	
	\$	0	\$	1	\$	0	\$	645	\$	168	\$	814
	Ψ	O	Ψ	1	Ψ	O	Ψ	045	Ψ	100	Ψ	014
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	12	\$	0	\$	0	\$	315	\$	327
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	578	\$	0	\$	578
Swap Agreements		0		1,774		0		0		0		1,774
	\$	0	\$	1,774	\$	0	\$	578	\$	0	\$	2,352
	Ψ		-	-,	4		Ψ	2.0	*		Ψ.	_,
	¢	0	¢	1 706	¢	0	¢	578	¢	215	¢	2.670
	\$	0	\$	1,786	\$	0	\$	3/8	\$	315	\$	2,679

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2018:

	Der	rivatives not accou	nted for as hed	ging instruments	
			Foreign		
Commodity	Credit	Equity	Exchange	Interest	
Contracts	Contracts	Contracts	Contracts	Rate Contracts	Total
Net Realized Gain (Loss) on Financial Derivative Instruments					

Exchange-traded or centrally cleared

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Swap Agreements	\$	0	\$	257	\$	0	\$	0	\$	430	\$	687
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	128	\$	0	\$	128
Swap Agreements		0		756		0		0		(13)		743
	\$	0	\$	756	\$	0	\$	128	\$	(13)	\$	871
	\$	0	\$	1,013	\$	0	\$	128	\$	417	\$	1,558
Net Change in Unrealized Appreciation (Deprecia	tion) on l	Fina	ncial	Derivative	Instrun	nents						
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	(187)	\$	0	\$	0	\$	(4,177)	\$	(4,364)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	633	\$	0	\$	633
Swap Agreements		0		1,429		0		0		0		1,429
	\$	0	\$	1,429	\$	0	\$	633	\$	0	\$	2,062
	ф	U	Ф	1,429	ф	U	φ	033	Ф	0	ф	2,002
	\$	0	\$	1,242	\$	0	\$	633	\$	(4,177)	\$	(2,302)

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2018 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level	1	Leve	1.2	Lev	al 3		Fair Value at 6/30/2018
Investments in Securities, at Value	Level	1	LCVC	1 2	Lev	CI J	U	0/30/2010
Loan Participations and Assignments	\$	99	\$ 1	7,043	\$	469	\$	17,611
Corporate Bonds & Notes	Ψ	,,	Ψ	7,015	Ψ	107	Ψ	17,011
Banking & Finance		0	5	5,492	4	5,806		62,298
Industrials		0		3,011	·	811		78,822
Utilities		0		3,302		0		18,302
Convertible Bonds & Notes		- C	1.	3,502		Ü		10,502
Industrials		0		56		0		56
Municipal Bonds & Notes		Ü		50		Ü		50
Illinois		0		689		0		689
Iowa		0		127		0		127
West Virginia		0		4,315		0		4,315
U.S. Government Agencies		0		2,509		0		12,509
Non-Agency Mortgage-Backed Securities		0		0,769	1	,222		141,991
Asset-Backed Securities		0		9,952		3,415		143,367
Sovereign Issues		0		4,591	•	0		14,591
Common Stocks		Ü		1,571		Ü		11,571
Consumer Discretionary	2 4	579		0		0		2,579
Energy		315		0	1	,709		3,024
Financials	-,,	0		0		2,182		2,182
Industrials		0		0	-	72		72
Utilities		13		0	1	,069		1,082
Warrants		10				.,00>		1,002
Industrials		0		0		71		71
Convertible Preferred Securities								
Banking & Finance	12,4	169		0		0		12,469
Preferred Securities	12,	.0,						12,.09
Industrials		0		0	2	1,659	V	4,659 Fair alue at
Category and Subcategory	I	evel 1	1	Level 2	Le	evel 3	06	/30/2018
Real Estate Investment Trusts								
Real Estate	\$	7,020	\$	0	\$	0	\$	7,020
Short-Term Instruments								
Repurchase Agreements		0		6,163		0		6,163
Short-Term Notes		0		993		0		993
Argentina Treasury Bills		0		354		0		354
Nigeria Treasury Bills		0		1,884		0		1,884
U.S. Treasury Bills		0		3,130		0		3,130

Financial Derivative Instruments - Assets

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Exchange-traded or centrally cleared		0		168		0		168
Over the counter		0		646		0		646
- · · · · · · · · · · · · · · · · · · ·						_		
	\$	0	\$	814	\$	0	\$	814
	Ψ	U	Ψ	014	Ψ	U	Ψ	014
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(327)		0		(327)
Over the counter		0		(2,352)		0		(2,352)
	\$	0	\$	(2,679)	\$	0	\$	(2,679)
Total Financial Derivative Instruments	\$	0	\$	(1,865)	\$	0	\$	(1,865)
Totals	\$	23,495	\$	493,515	\$	21,485	\$	538,495

There were assets and liabilities valued at \$12,737 transferred from Level 2 to Level 1 during the period ended June 30, 2018. There were no significant assets and liabilities transferred from Level 1 to Level 2 during the period ended June 30, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2018:

Category and Subcategory	B at 0	eginning salance 6/30/2017	' Pı	Net urchases	Net Sales	Di			Ui Apj	Net hange in nrealized preciation/l reciation)			1		Un App (Dep on In H	Net ange in realized reciation/ reciation) vestments (eld at 0/2018 ⁽¹⁾
Investments in Securities	, at V	/alue														
Loan Participations																
and Assignments	\$	436	\$	25	\$ (40)	\$	10	\$ (189)	\$	147	\$ 469	\$ (389)	\$	469	\$	0
Corporate Bonds & Notes																
Banking & Finance		5,868		0	0		12	0		(74)	0	0		5,806		(74)
Industrials		6,476		196	(2,829)		0	29		144	621	(3,826)		811		(5)
Utilities		44		1	(63)		0	(138)		156	0	0		0		0
Non-Agency Mortgage-Backed																
Securities		1,437		0	(200)		6	23		(44)	0	0		1,222		(42)
Asset-Backed Securities		8,243		619	0		222	0		(56)	0	(5,613)		3,415		(703)
Common Stocks		-,								()		(0,000)		-,		()
Energy		0		159	0		0	0		1,550	0	0		1,709		1,550
Financials		491		1,286	0		0	0		405	0	0		2,182		405
Industrials		0		51	0		0	0		21	0	0		72		21
Utilities		0		1,069	0		0	0		0	0	0		1,069		0
Warrants																
Industrials		131		0	0		0	0		(60)	0	0		71		(60)
Preferred Securities																
Industrials		5,050		0	0		0	0		(391)	0	0		4,659		(391)
Totals	\$	28,176	\$	3,406	\$ (3,132)	\$	3 250	\$ (275)	\$	1,798	\$ 1,090	\$ (9,828)	\$	21,485	\$	701

See Accompanying Notes ANNUAL REPORT JUNE 30, 2018 61

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

June 30, 2018

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

Category and Subcategory	Endi Balar at 06/30	ıce	Valuation Technique	Unobservable Inputs	Input V (% U Not Other	nless ed
Investments in Securities, at Value						
Loan Participations and Assignments	\$	469	Third Party Vendor	Broker Quote		102.000
Corporate Bonds & Notes						
Banking & Finance		3,011	Reference Instrument	OAS Spread	525	5.729 bps
		2,795	Reference Instrument	Spread Movement	24	1.000 bps
Industrials		190	Reference Instrument	Yield		10.153
		621	Third Party Vendor	Broker Quote	105.620	-107.060
Non-Agency						
Mortgage-Backed Securities		629	Proxy Pricing	Base Price	4.700	-100.250
		593	Third Party Vendor	Broker Quote		88.470
Asset-Backed Securities		3,415	Proxy Pricing	Base Price	2.780-75	,000.000
Common Stocks						
Energy		1,709	Other Valuation Techniques(2)			
Financials		2,182	Discounted Cash Flow	Discounted Rate	\$	1.200
Industrials		72	Other Valuation Techniques(2)			
Common Stocks						
Utilities		1,069	Indicative Market Quotation	Broker Quote	\$	35.500
Warrants						
Industrials		71	Other Valuation Techniques(2)			
Preferred Securities						
Industrials		4,659	Indicative Market Quotation	Broker Quote	\$	900.000
Total	\$ 2	21,485				

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

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See Accompanying Notes

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

Schedule of Investments PIMCO Strategic Income Fund, Inc.

June 30, 2018

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

		PRINCIPAL AMOUNT (000S)	VA	RKET LUE 00S)
INVESTMENTS IN SECURITIES 383.3% LOAN PARTICIPATIONS AND ASSIGNMENTS 2.4%				
Avantor, Inc.				
6.094% (LIBOR03M + 4.000%) due 11/21/2024 ~	\$	50	\$	50
California Resources Corp.				
6.838% (LIBOR03M + 4.750%) due 12/31/2022 ~		50		51
Community Health Systems, Inc.				
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~		1,290		1,261
Core & Main LP				
5.211% - 5.300% (LIBOR03M + 3.000%) due 08/01/2024 ~		20		20
Dubai World				
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~		1,899		1,797
Forbes Energy Services LLC				
5.000% - 7.000% due 04/13/2021		58		59
Frontier Communications Corp.				
5.850% (LIBOR03M + 3.750%) due 06/15/2024 ~		298		297
iHeartCommunications, Inc.				
TBD% - 9.052% due 01/30/2019 ^(d)		1,600		1,226
McDermott International, Inc.				
7.094% (LIBOR03M + 5.000%) due 05/12/2025 ~		409		412
MH Sub LLC				
5.835% (LIBOR03M + 3.750%) due 09/13/2024 ~		60		60
PetSmart, Inc.				
5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~		200		166
Ply Gem Industries, Inc.				
6.089% (LIBOR03M + 3.750%) due 04/12/2025 ~		100		100
Sequa Mezzanine Holdings LLC				
7.046% (LIBOR03M + 5.000%) due 11/28/2021 ~		119		119
11.099% (LIBOR03M + 9.000%) due 04/28/2022 «~		1,350		1,377
SS&C Technologies, Inc.				
4.594% (LIBOR03M + 2.500%) due 04/16/2025 ~		278		279
Stars Group Holdings BV				
TBD% due 07/28/2025		100		99
Wand Merger Corp.				
TBD% due 04/27/2019		200		198
West Corp.				
6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~		35		35
Total Loan Participations and Assignments (Cost \$7,859)				7,606
CORPORATE BONDS & NOTES 27.4% BANKING & FINANCE 11.4%				
Ally Financial, Inc.				
8.000% due 11/01/2031		3		3
Ambac LSNI LLC		4.40		1.40
7.337% due 02/12/2023 ~		140		142
Ardonagh Midco PLC	200	700		007
	GBP	700		937
Athene Holding Ltd.				

Mart	4.125% due 01/12/2028	\$	28	26
MAX Equiphibe Holdings, Ho. 150		Ψ	20	20
4.350% due 042020288 68 65 Borclays Bank PLC 800 803 1420096 due 0615/2019 (b) 800 803 1420096 due 0615/2019 (b) 800 803 1420096 due 0615/2019 (b) 800 803 1420096 due 0617/2023 (b) 9 100 \$124 2,50% due 011/72033 (b) 60 1,00 1,284 7,250% due 01/12/2033 (b) 8 40 1,00 1,250% due 01/12/2033 (b) 8 48 40 1,250% due 01/12/2033 (b) 9 10 1,284 1,250% due 03/15/2034 (b) 9 20 23 1,250% due 03/15/2034 (b) 9 20 23 1,250% due 03/15/2034 (b) 9 20 23 1,250% due 03/15/2034 (b) 10 10 10 1,250% due 03/15/2034 (b) 10 11 10 1,250% due 03/15/2034 (b) 10 11 11 2,50% due 03/15/2034 (b) 10 11 11 2,50% due 03/15/2034 (b) 10			90	90
500006 to 0420020818 40 37 Barchays Banch 11/21/2022 (pt) 80 80 80 14.000% date 0105/2019 (b) GBP 1.000 80 100 25.00% date 0107/2013 (b) CBP 1.000 1.000 1.000 25.00% date 0107/2013 (b) (d) 31.00 1.000 1.000 25.00% date 0107/2013 (b) (d) (d) 1.000 1.000 1.000 25.00% date 0107/2013 (b) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d			69	65
Recipion Section Sec				
1400% disc lock lock lock lock lock lock lock loc				
Residuation (Continue) Residuation (Continue) Residuation (Continue) Residuation (Continue) Volume (Continue) Bardiay PLC 300 mo of 100 mo of				
Barchays PLC CBP 100 \$ 121 3,2596 (die 09)15/2024 (b)(i) 1,000 1,384 2,3596 (die 09)15/2024 (b)(i) 1,000 1,384 Brouffed Finners. Inc. 1 1,000 1,000 Brouffed Finners. Inc. 1 1,000 1,000 1,000 3,000% (die 01/25/2028) 8 8 6 4,200% (die 09/20/2047) 1 0 1 2,800% (die 09/20/2047) 2 3 2 2 2,800% (die 09/20/2014) 3 2 2 2 2,500% (die 09/20/2014) 3 2 2 2 2,500% (die 09/20/2014) 3 2 2 2 4,500% (die 09/20/2014) BUR 3 1 1 4,500% (die 09/20/2014) BUR 1 1 1 4,500% (die 09/20/2014) BUR 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14.000% due 06/15/2019 (h)	GBP	PRINCIPAL AMOUNT	MARKET VALUE
5875% due 0915/2024 (b/b) 1,100 1,384 27.00% due 0815/2026 \$ 48 46 4,700% due 0915/2028 \$ 48 46 4,700% due 0915/2028 \$ 93 973 Cantor Fitzgerald LP 7875% due 1015/2019 (b) 93 973 CTT Group, Inc. 2 32 32 22 4,125% due 0300/2021 32 32 32 22	•		, , ,	, ,
7.250% due 03/15/2023 (byi) 1,000 1,358 Broboffeld Finance, Inc. 300% due 01/25/2028 \$ 48 40 4,000% due 00/25/2028 \$ 18 40 Cuntor Fitzgerald LP 100 93 97 2TC Group, Inc. 22 22 22 21,25% due 03/09/2025 28 28 28 Deutsche Bank AC 2 25 20 3,200 3,153 16 Emerald Bay SA. 8 10 115 16 10 111 16 10 111 16 10 111 16 10 111 11 15 16 10 111 11 12 16 10 111 11 12 16 10 111 11 12 16 11 11 12 16 10 11 12 12 13 14 11 11 12 12 13 12 14 13 12 13 12 13 12		GBP		
Brookfel Finance, Inc.				
3000			1,000	1,330
Cartor Fitzgerald LP 73878 fine (br 10752019 () 930 930 937 738788 fine (br 10752019 () 930 930	·	\$	48	46
7,875% doe 10/15/2019 () 930 973 CTG Group, Inc. 32 32 32 4,125% doe 03/09/2021 32 32 32 5,250% doe 03/09/2025 3,200 3,153 Emeral Bay S.A.			110	104
CTT Group, Inc. 32			020	072
			930	913
Deuts	**		32	32
4.250% due 10/14/2021 (t) 3,00 3,153 Emerald Bay S.A. 0.000% due 10/08/2020 (g) EUR 15 16 Eguinis, Inc. 2.875% due 00/15/2024 100 101 111 Exteri Finance Corp. 9.750% due 00/15/2024 100 111 Exter Finance Corp. 9.750% due 00/15/2022 (t) 166 170 Eredom Mort Rigue Corp. 8.250% due 00/15/2022 (t) 166 170 Eredom Mort Rigue Corp. 8.250% due 00/15/2023 10 2 5 1 EBBC Holdings PLC 6.500% due 00/15/2023 (h)(t) 300 288 Hudson Pacific Properties LP 3.950% due 10/16/2029 18 17 Exter Finance Corp. 8.250% due 00/15/2022 (t) 16 17 Exter Exter Finance Corp. 8.250% due 00/15/2025 10 2 5 1 EBBC Holdings PLC 6.500% due 00/15/2025 10 18 17 Exter E	5.250% due 03/07/2025			
Emeral Bay S.A.			2 200	2.452
0.000% due 10/08/2019 (g) EUR 15 16 16 15 16 15 16 15 16 15 15 16 16 15 16 16 110 115 12 1875% due 0.00710206 (g) 110 115 1875 1875% due 0.00710201 (g) 110 115 1875 1875 1875 1875 1875 1875 1875			3,200	3,153
Rayink, Inc.	•	EUR	15	16
2.875% due 0.00/10/205 100 111 Exeter Finance Corp. \$ 2,400 2,396 9.750% due 0.05/20/2019 « \$ 2,400 166 170 Fortress Transportation & Infrastructure Investors LLC 166 170 Freedom Mortgage Corp. 52 51 8.250% due 0.01/15/2025 52 51 8.250% due 0.01/15/2025 18 17 8.250% due 0.01/15/2028 18 17 Hunt Cos., Inc. 14 13 8.250% due 0.01/15/2026 14 13 8.15 Hr. 14 13 8.250% due 0.01/15/2026 7 7 6.250% due 0.01/15/2020 7 7 8.250% due 0.01/15/2020 7 7 8.270% due 0.01/15/2020 36 35 8.270% due 0.01/15/2022 16 15 8.270% due 0.01/15/2022 16 15 8.270% due 0.01/15/2022 16 15 8.270% due 0.01/15/2020 10 0 10 8.270% due 0.01/15/2020 10 0 10<		2011		10
Exeter Finance Corp. \$ 2,400 2,396 7,500				
9,750% due 05/20/2019 % Fortress Transportation & Infrastructure Investors LLC 6,750% due 03/15/2022 (0) 6,500% due 03/15/2022 (0) 6,500% due 03/23/2028 (h)(i) 6,500% due 03/25/2026 (ii) 6,500% due 03/25/2020 (ii) 6,500% due 03/25/2021 (ii) 6,500% due 06/15/2022 6,200 (iii) 6,500% due 03/25/2021 (iii) 6,500% due 06/15/2022 6,200 (iii) 6,500% due 06/15/2022 6,500% due 06/15/2024 (iii) 6,500% due 06/15/2024			100	111
Portres Transportation & Infrastructure Investors LLC 100 10		•	2.400	2 306
6.750% due 03/15/2022 (t) 166 170 Freedom Mortgage Corp. 8.250% due 04/15/2025 52 51 HSBC Holdings PLC 6.500% due 03/23/2028 (h)(i) 30 28.8 Hudson Pacific Properties LP 3.950% due 1/10/12027 18 17 Hunt Cos., nc. 6.250% due 02/15/2026 14 13 ISBAT, nc. 4.625% due 09/15/2020 7 7 7 2.520% due 09/15/2022 27 26 26 2.520% due 09/15/2022 27 26 26 2.520% due 09/15/2022 27 26 2.520% due 09/15/2022 27 2.6 2.520% due 09/15/2022 26 2.520% due 09/15/2022 26 2.520% due 09/15/2022 26 2.520% due 09/15/2024 36 3.5 2.520% due 09/15/2024 36 3.5 2.520% due 09/15/2020 30 3.0 3.0 3.0 3.0 3.0			2,400	2,390
8.250% due 04/15/2025 51 HSBC Holdings PLC 300 288 6.500% due 03/25/2028 (h)(i) 300 288 Hudson Pacific Properties LP 1 1 3.950% due 11/01/2027 18 17 Hunt Cos., Inc. 3 17 6.250% due 02/15/2026 14 13 Sistar, Inc. 2 26 4.625% due 09/15/2020 7 7 7 5.250% due 09/15/20202 36 35 35 Kemedy-Wilson, Inc. 36 35 5.875% due 04/01/2024 36 35 Life Storage LP 3 16 15 5.875% due 04/15/2027 16 15 15 Loncore Capital Markets LLC 3 20 20 20 6.875% due 04/26/2048 20 <	6.750% due 03/15/2022 (l)		166	170
RSBC Holdings PLC 1.00			50	
6.500% due 03/23/2028 (h)fi) 300 288 Hudson Pacific Properties LP 18 17 3,950% due 11/01/2027 18 17 Hutt Cos., Inc.			52	51
3.950% due 11/01/2027			300	288
Hunt Cos., Inc. 6.250% due 02/15/2026 14 13 IStar, Inc. 4.625% due 09/15/2020 7 7 2 5.250% due 09/15/2022 27 26 Kennedy-Wilson, Inc. 5.875% due 04/01/2024 36 35 Life Storage LP 5.875% due 04/01/2027 16 15 LonoCore Capital Markets LLC 8.875% due 06/01/2020 (f) 1,000 1,013 Metji Yasuda Life Insurance Co. 5.100% due 04/26/2048 20 202 Metji Yasuda Life Insurance Co. 5.875% due 03/15/2028 (h) 5 5 Nationstar Mortgage LLC 6.500% due 07/01/2021 386 386 8.875% due 03/15/2028 (h) 1,009 1,028 6.500% due 07/01/2021 1,009 1,028 6.500% due 07/01/2021 26 27 Pinacol Assurance 26 27 Pinacol Assurance 26 27 Pinacol Assurance 26	•			
6.250% due 02/15/2026 14 13 iStar, Inc. 7 7 4.625% due 09/15/2020 27 26 5.250% due 09/15/2022 27 26 Kennedy-Wilson, Inc. 36 35 5.875% due 04/01/2024 36 35 Life Storage LP 3875% due 12/15/2027 16 15 LoanCore Capital Markets LLC 16 15 6.875% due 06/01/2020 (l) 1,000 1,013 Meiji Yasuda Life Insurance Co. 20 202 5.100% due 04/26/2048 20 20 MetLife, Inc. 50 51 5.875% due 03/15/2028 (h) 50 51 Nationstar Mortgage LLC 36 386 6.500% due 07/01/2021 386 386 Navient Corp. 1,009 1,028 6.500% due 08/15/2021 (l) 1,009 1,028 6.500% due 06/15/2022 4 45 Oppenheimer Holdings, Inc. 26 27 6.750% due 07/01/2022 26 27 Pinacol Assurance 2,600 2,699 Reckson Operating Partn			18	17
Star, Inc.	,		1/1	13
5.250% due 09/15/2022 26 Kennety-Wilson, Inc. 5.875% due 04/01/2024 36 35 Life Storage LP 3.875% due 12/15/2027 16 15 LoanCore Capital Markets LLC 6.875% due 06/01/2020 () 1,000 1,013 Metji Yasuda Life Insurance Co. 5.100% due 04/26/2048 200 202 MetLife, Inc. 5.875% due 03/15/2028 (h) 50 51 Nationstar Mortgage LLC 6.500% due 07/01/2021 386 386 Nationstar Mortgage LLC 6.500% due 06/15/2022 (h) 1,009 1,028 6.500% due 06/15/2021 (h) 1,009 1,028 6.500% due 06/15/2022 (h) 44 45 Oppenheimer Holdings, Inc. 6.750 due 06/25/2034 «(j) 2,60 2,69 Reckson Operating Partnership LP 7.750s due 03/15/2020 (l) 4,50 4,50 A top of the colspan="2">A top of the c			14	13
Kennedy-Wilson, Inc. 5.875% due 04/01/2024 36 35 Life Storage LP 375% due 12/15/2027 16 15 LoanCore Capital Markets LLC 1,000 1,013 6.875% due 06/01/2020 (l) 1,000 1,013 Meiji Yasuda Life Insurance Co. 200 202 5.100% due 04/26/2048 200 202 MetLife, Inc. 50 51 5.875% due 03/15/2028 (h) 50 51 Nationstar Mortage LLC 36 386 386 Navient Corp. 386 386 386 S.875% due 03/12/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 26 27 Finnacol Assurance 26 27 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 4,500 4,500 4,500 Royal Bank of Scotland Group PLC 8,025% due 08/15/2021 (h)(i) 1,005 1,065	4.625% due 09/15/2020		7	7
5.875% due 04/01/2024 36 35 Life Storage LP Life Storage LP 3.875% due 12/15/2027 16 15 LoanCore Capital Markets LLC Less the control of the control			27	26
Life Storage LP 3.875% due 12/15/2027 16 15 LoanCore Capital Markets LLC 6.875% due 06/01/2020 (1) 1,000 1,013 Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048 200 202 MetLife, Inc. 5.875% due 03/15/2028 (h) 50 51 Nationstar Mortgage LLC 6.500% due 07/01/2021 386 386 Navient Corp. 5.875% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 4 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065			36	25
3.875% due 12/15/2027 16 15 LoanCore Capital Markets LLC 6.875% due 06/01/2020 (1) 1,000 1,013 Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048 200 202 MetLife, Inc. 5.875% due 03/15/2028 (h) 50 51 Nationstar Mortgage LLC 6.500% due 07/01/2021 386 386 Nationstar Mortgage LLC 6.500% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,006 1,065			30	33
6.875% due 06/01/2020 (l) 1,000 1,013 Meiji Yasuda Life Insurance Co. 5.100% due 04/26/2048 200 202 MetLife, Inc. 5.875% due 03/15/2028 (h) 50 51 Nationstar Mortgage LLC 6.500% due 07/01/2021 386 386 Navient Corp. 5.875% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065	3.875% due 12/15/2027		16	15
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MetLife, Inc. 5.875% due 03/15/2028 (h) 50 51 Nationstar Mortgage LLC 6.500% due 07/01/2021 386 386 Navient Corp. 5.875% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065	· ·		200	202
5.875% due 03/15/2028 (h) 50 51 Nationstar Mortgage LLC 6.500% due 07/01/2021 386 386 Navient Corp. 5.875% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065			200	202
6.500% due 07/01/2021 386 386 Navient Corp. 5.875% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065	5.875% due 03/15/2028 (h)		50	51
Navient Corp. 5.875% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065			200	207
5.875% due 03/25/2021 (l) 1,009 1,028 6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065			386	386
6.500% due 06/15/2022 44 45 Oppenheimer Holdings, Inc. 6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065	•		1,009	1,028
6.750% due 07/01/2022 26 27 Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065	6.500% due 06/15/2022			
Pinnacol Assurance 8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065			2/	27
8.625% due 06/25/2034 «(j) 2,600 2,699 Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065			26	27
Reckson Operating Partnership LP 7.750% due 03/15/2020 (l) 4,500 4,809 Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065			2.600	2.699
Royal Bank of Scotland Group PLC 8.625% due 08/15/2021 (h)(i) 1,000 1,065	•		_,~~	-,
8.625% due 08/15/2021 (h)(i) 1,000 1,065	•		4,500	4,809
			1 000	1.065
	8.625% due 08/15/2021 (n)(1) Santander UK Group Holdings PLC		1,000	1,005

6.750% due 06/24/2024 (h)(i)	GBP	2,100	2,870
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022	\$	2,000	2,094
Spirit Realty LP			
4.450% due 09/15/2026 (1)		3,300	3,170
Springleaf Finance Corp.			
5.625% due 03/15/2023 (1)		700	698
6.125% due 05/15/2022 (1)		208	213
6.875% due 03/15/2025		174	173
7.125% due 03/15/2026		224	224
Unigel Luxembourg S.A.		200	210
10.500% due 01/22/2024		300	310
Wand Merger Corp. 8.125% due 07/15/2023 (c)		314	319
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
WeWork Cos., Inc.	¢	40	¢ 20
7.875% due 05/01/2025	\$	40	\$ 39
			35,957
INDUSTRIALS 12.7%			
Air Canada Pass-Through Trust			
3.700% due 07/15/2027		12	11
Altice Financing S.A.			
6.625% due 02/15/2023 (1)		420	415
Andeavor Logistics LP			
3.500% due 12/01/2022		6	6
4.250% due 12/01/2027		10	10
Associated Materials LLC			
9.000% due 01/01/2024		2,700	2,842
Bacardi Ltd.			
4.450% due 05/15/2025 (1)		100	100
4.700% due 05/15/2028 (1)		100	98
5.150% due 05/15/2038		100	95
Baffinland Iron Mines Corp.			
8.750% due 07/15/2026		700	703
BMC Software Finance, Inc.			
8.125% due 07/15/2021		74	76
Caesars Resort Collection LLC			
5.250% due 10/15/2025		4	4
Centene Escrow Corp.			
5.375% due 06/01/2026		86	87
Charles River Laboratories International, Inc.		4.4	4.4
5.500% due 04/01/2026		14	14
Charter Communications Operating LLC		7.4	(0)
4.200% due 03/15/2028		74	69
Cheniere Energy Partners LP		10	10
5.250% due 10/01/2025		18	18
Clear Channel Worldwide Holdings, Inc. 6.500% due 11/15/2022 (1)		240	240
6.500% due 11/15/2022 (1) 7.625% due 03/15/2020 (1)		340 1,672	348 1,668
Cleveland-Cliffs, Inc.		1,0/2	1,000
4.875% due 01/15/2024		18	17
Community Health Systems, Inc.		10	1 /
5.125% due 08/01/2021 (1)		530	493
6.250% due 03/31/2023 (I)		4,065	3,740
8.625% due 01/15/2024 (c)		150	151
CSN Islands Corp.		150	131
6.875% due 09/21/2019		100	99
CSN Resources S.A.		100	
6.500% due 07/21/2020		400	374
CVS Pass-Through Trust			•
7.507% due 01/10/2032		787	924
EI Group PLC			/2.
6.875% due 05/09/2025	GBP	620	906
Energizer Gamma Acquisition, Inc.			
6.375% due 07/15/2026 (c)	\$	156	159
	•		

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Exela Intermediate LLC			
10.000% due 07/15/2023		65	67
First Quantum Minerals Ltd.			
6.500% due 03/01/2024 (1)		766	741
6.875% due 03/01/2026 (1)		844	810
7.000% due 02/15/2021 (1)		316	320
Flex Acquisition Co., Inc.			
7.875% due 07/15/2026		332	332
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	2,600	3,430
Full House Resorts, Inc.			
8.575% due 01/31/2024 «	\$	199	190
General Electric Co.			
5.000% due 01/21/2021 (h)		78	77
Hadrian Merger Sub, Inc.			
8.500% due 05/01/2026		20	19
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		28	28
iHeartCommunications, Inc.			
9.000% due 03/01/2021 ^(d)		5,770	4,414
9.000% due 09/15/2022 ^(d)		1,200	918

See Accompanying Notes

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Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)

000% to 0.5001/2026 \$ 3 \$ 3 3			PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
State Lackson Holdings No. 3970 3970 250% de 10/15/2025 (150% 35 / 6 6 750% de 07/15/2025 (150% 150 1,81 300% de 12/01/2034 (1) 4500 5,48 250% de 12/01/2034 (1) 4500 5,48 150% de 12/01/2034 (1) 4500 5 150% de 12/01/2034 (1) 10 1 150% de 12/01/2034 (1) 70 68 150% de 10/01/2036 (1) 60 562 150% de 10/01/2036 (1) 60 562 150% de 10/01/2036 (1) 44 43 500% de 10/15/2031 (1) 44 43 500% de 10/15/2031 (1) 44 43 500% de 10/15/2034 (1) 20 10 150% de 10/15/2	IHS Markit Ltd.			
250% face 10015202010 3,970 3,970 3,970 3,970 3,970 3,970 3,970 3,970 3,970 1,586 1,688 1,688 1,688 1,688 1,688 1,580 1,581 1,590 1,581 1,580 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,581 1,590 1,582 1,590 1,582 1,590<		\$	3	\$ 3
1,500			2.070	2.070
sinder Morgan, Inc. singer singe				
3096 kale 1/201/2034 (1) 4,800 5,495 7596 kale 0/11/2002 (1) 4,500 5,495 7596 kale 0/11/2003 (1) 12 12 262% date 0/11/2003 (1) 12 12 15096 kale 6/01/2005 (1) 70 68 15096 kale 0/12/2005 (1) 60 50 262% date 0/12/2005 (1) 44 43 5096 kale 0/12/2003 (1) 48 48 262% date 0/12/2003 (1) 48 48 262% date 0/12/2003 (1) 48 48 262% date 0/12/2003 (1) 48 48 2696 date 0/12/2004 (1) 7			64	08
750% due 0/15/2032 (I) 4,500 5,497 625% due 0/3/15/2026 12 12 625% due 0/3/15/2026 12 12 625% due 0/3/15/2026 70 68 Entertenor Mezer Sub LLC 600 562 500% due 0/3/2020 600 562 enterivest BV 500% due 0/3/5/2021 44 43 500% due 0/3/5/2021 48 8 8 8 500% due 0/3/5/2023 88 8 8 4 500% due 0/3/5/2024 20 20 20 500% due 0/3/5/2024 90 92 20 20 500% due 0/3/5/2024 90 92 20 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 20 10 <td></td> <td></td> <td>1 500</td> <td>1 401</td>			1 500	1 401
100 100				
62% due 03/15/2026 12 12 14terternor Megres Sub LLC 70 68 50% due 06/01/2026 60 562 150% due 04/23/2026 600 562 42% due 04/23/2026 44 43 62% due 03/15/2021 44 43 50% due 03/15/2023 88 84 425% due 03/15/2024 20 20 50% due 03/15/2024 20 20 50% due 03/15/2025 90 92 50% due 03/15/2027 20 12 50% due 03/15/2027 20 12 50% due 03/15/2026 90 92 50% due 03/15/2027 20 12 50% due 03/15/2026 90 92 10% due 03/15/2026 90 92 10% due 03/15/2026 90 92 10% due 03/15/2	· · · · · · · · · · · · · · · · · · ·		4,500	3,497
Stock due 06/01/2026 0.0			12	12
500% due 0001/2026 70 68 letinvest BV 600 562 500% due 04/23/2026 600 562 arx Aerospace Holdings Ltl. 44 43 625% due 03/15/2023 88 84 500% due 03/15/2023 88 84 500% due 03/15/2024 20 20 225% due 03/13/2027 90 92 550% due 03/13/2027 90 92 150% due 02/15/2024 95 9 150% due 03/13/2027 90 92 150% due 03/15/2026 95 9 150% due 03/15/2023 40 9 150% due 03/15/2023 40 9 150% due 03/15/2023 7 9 150% due 03/15/2023 7 7 150% due 03/15/2023 7 7 150% due 03/15/2023 7 7 150% due 03/15/2025 7 7 150% due 03/15/2025 9 9 9 150% due 03/15/2025 9 9 9			12	12
500% due 0423/2026 600 502 arx A exerospace Holdings Ltd. 625% due 03/15/2021 44 43 500% due 03/15/2023 88 84 500% due 03/15/2024 20 20 500% due 03/15/2022 90 92 500% due 03/15/2027 90 92 100% due 04/15/2026 95 92 100% due 04/15/2026 90 18 8adiate Boldee LLC 80 18 85% due 02/15/2023 90 39 900% due 04/15/2023 10 39 900% due 04/15/2023 10 39 900% due 04/15/2023 10 39 900% due 04/15/2025 10 19 19 900% due 04/15/2025 10 19 19 900% due 04/15/2025 10 9 49 5 900% due 09/15/2028 46 42 4	8.500% due 06/01/2026		70	68
carb Acrospace Holdings Ltd. 44 43 500% due 03/15/2021 48 88 250% due 03/15/2022 7 7 500% due 03/15/2024 20 20 200% due 03/15/2024 20 20 500% due 03/15/2027 20 19 500% due 03/15/2027 20 19 500% due 04/15/2026 95 92 titrey Bower, 100 20 18 200% due 04/15/2023 20 18 36 due 04/15/2023 4 4 37 % due 02/15/2023 4 4 38 % due 02/15/2023 4 4 30 % due 03/15/2023 4 4 40 % due 04/15/2023 4 4 50 % due 04/15/2023 7 7 7 50 % due 04/15/2025 19 19 19 50 % due 04/15/2025 19 19 19 50 % due 04/15/2025 19 19 19 50 % due 04/15/2028 19 19 19 50 % due 04/1	Metinvest BV			
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500% due 03/15/2023 88 84 250% due 08/15/2024 7 7 500% due 02/15/2024 20 20 500% due 03/15/2074 20 19 500% due 03/15/2075 20 19 500% due 03/15/2026 95 92 iters Bows, Inc. 20 18 200% due 04/15/2026 95 92 iters Bows, Inc. 20 18 200% due 04/15/2026 40 39 300% due 04/15/2023 40 39 300% due 03/15/2023 4 4 300% due 03/15/2025 7 7 400 03/19/2025 19 19 100 04 06 01/15/2025 19 19 101 15/15/2025 19 19 101 15/15/2025 40 4 250% due 02/15/2025 46 42 24x 1xx Croup Holdings Holdings Lot 4 4 250% due 09/15/2028 46 42 2xx 1xx 1xx 1xx 1xx 1xx 1xx 1xx 1xx 1xx	Park Aerospace Holdings Ltd.			
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50056 due 02/15/2024 20 20 etroleos Mexicanos 90 92 570% due 03/13/2027 90 92 750% due 03/13/2026 92 19 sices Midoc Mol. 80 95 92 situey Bowers, no. 90 18 30 18 adiate Holdco LLC 30 3 3 3 3 6 96 3 3 3 6 96 3 3 4 <td>4.500% due 03/15/2023</td> <td></td> <td>88</td> <td>84</td>	4.500% due 03/15/2023		88	84
etroless Mexicanos 500% due 03/13/2027 90 92 750% due 09/21/2047 20 19 isces Mido, Inc. 95 92 100% due 04/15/2026 95 92 tiney Bowes, Inc. 30 18 700% due 04/01/2023 20 18 adiate Holdoc LLC 875% due 02/15/2023 40 39 oxepoint Gas Storage Canada Ltd. 40 4 centific Games International, Inc. 7 7 7 180% due 01/15/2023 7 7 7 16H Drilling Holdings Ltd. 19 10 20 20 19 19 19 19 19 19 19 19 19 19 19 19 1	5.250% due 08/15/2022			
500% due 03/13/2027 90 92 750% due 09/17/2047 20 19 isses Midoc, Inc. 100 95 92 100% due 04/15/2026 95 92 itney Bowes, Inc. 20 18 700% due 04/01/2023 40 39 ockpoint Gas Storage Canada Ltd. 4 4 000% due 03/31/2023 4 4 cientific Games International, Inc. 7 7 000% due 07/15/2025 7 7 belf Drilling Holdings Ltd. 30 19 250% due 07/15/2025 7 7 750% due 09/02/2029 20 19 100% due 07/15/2028 46 42 tars Group Holdings BV 9 9 000% due 07/15/2026 (c) 9 9 100% due 07/15/2028 1 1 250% due 01/15/2028 1 1 40c Paharmaceutical Finance Netherlands BV 2 2 250% due 04/15/2022 EUR 10 12 260% due 04/15/202	5.500% due 02/15/2024		20	20
750% due 09/21/2047 20 19 isees Mido, Inc. 95 92 tiney Bowes, Inc. 30 18 200% due 04/15/2026 20 18 8diate Holdeo LLC 30 39 875% due 02/15/2023 4 4 000% due 10/31/2023 4 4 cientific Games International, Inc. 7 7 250% due 03/15/2025 19 19 250% due 01/15/2025 19 19 250% due 02/15/2025 20 19 250% due 02/15/2025 20 19 250% due 02/15/2025 20 19 250% due 01/15/2025 4 4 250% due 01/15/2028 4 4 250% due 01/15/2028 4 95 250% due 01/15/2028 3 3 35 35% due 01/15/2028 1 1 1 250% due 01/15/2023 3 3 3 3 350% due 01/15/2023 1 1 1 1 1 <td< td=""><td>Petroleos Mexicanos</td><td></td><td></td><td></td></td<>	Petroleos Mexicanos			
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Transmission Tran	· · · · · · · · · · · · · · · · · · ·		0.5	0.0
700% due 04/01/2023 20 18 875% due 02/15/2023 40 39 39 cokpoint Gas Storage Canada Ltd. 1000% due 03/15/2023 4 4 4 4 4 4 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 9 19 9 19 9 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 19 10 <td></td> <td></td> <td>95</td> <td>92</td>			95	92
### ### ### ### ### ### ### ### ### ##			20	10
875% due 02/15/2023 40 39 ockpoint Gas Storage Canada Ltd. 4 4 cientific Games International, Inc.			20	18
Section Company Comp			40	20
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 7 5 6 7 7 7 4 6 9 19 9 10 10 10 10 10 10 10 10			40	39
cientific Games International, Inc. 000% due 10/15/2025 7 7 felb D'rilling Holdings Ltd. 19 19 250% due 02/15/2025 19 19 print Spectrum Co. LLC 138% due 09/02/2029 200 199 tandard Industries, Inc. 750% due 01/15/2028 46 42 tars Group Holdings BV 000% due 07/15/2026 (c) 94 95 unco LP 875% due 01/15/2023 36 35 455% due 01/15/2028 11 10 cert Paramacutical Finance Netherlands BV 11 10 250% due 04/15/2028 EUR 20 238 AL Pass-Through Trust 250% due 06/15/2029 EUR 10 12 265% due 06/15/2029 EUR 10 12 265% due 06/15/2029 EUR 10 12 265% due 06/15/2029 \$ 1 1 1 <td>•</td> <td></td> <td>1</td> <td>1</td>	•		1	1
000% due 10/15/2025 7 7 50% due 02/15/2025 19 19 250% due 02/15/2025 200 199 250% due 09/20/2029 200 199 tandard Industries, Inc. ************************************				
Part	,		7	7
250% due 0 0 1 1 5 2 0 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			•	,
Print Spectrum Co. LLC 738% due 09/20/2029 200 199 200	8.250% due 02/15/2025		19	19
7.738% due 09/20/2029 200 199 tandard Industries, Inc. 1,750% due 01/15/2028 46 42 tars Group Holdings BV 2,000% due 07/15/2026 (c) 94 95 unoce LP 875% due 01/15/2023 36 35 -Mobile USA, Inc.	Sprint Spectrum Co. LLC			
7.50% due 01/15/2028 46 42 tars Group Holdings BV 36 95 umoco LP 36 35 8.75% due 01/15/2023 36 35 -Mobile USA, Inc. 11 10 7.50% due 02/01/2028 11 10 eva Pharmaceutical Finance Netherlands BV 2 2 250% due 04/15/2022 EUR 200 238 AL Pass-Through Trust 2 1,453 1,530 .625% due 06/15/2024 \$ 1,453 1,530 1,530 PCB Finance Ltd. EUR 10 124 aleant Pharmaceuticals International, Inc. 5 10 10 .500% due 03/15/2025 \$ 10 10 10 .500% due 03/15/2024 (I) 244 256 .625% due 09/15/2025 50 47 OC Escrow Ltd. 00% due 02/15/2028 40 38 Vind Tre SpA 40 38	4.738% due 09/20/2029		200	199
Stars Group Holdings BV 94 95 95 95 95 95 95 95	Standard Industries, Inc.			
000% due 07/15/2026 (c) 94 95 tunce LP 875 due 01/15/2023 36 35 -Mobile USA, Inc. 750% due 02/01/2028 11 10 eva Pharmaceutical Finance Netherlands BV 250% due 04/15/2022 EUR 200 238 AL Pass-Through Trust 635% due 01/02/2024 \$ 1,453 1,530 PCB Finance Ltd. 625% due 06/15/2029 EUR 110 124 4 deant Pharmaceuticals International, Inc. 500% due 11/01/2025 \$ 10 10 500% due 03/15/2022 49 51 500% due 03/15/2024 (1) 244 256 625% due 09/15/2025 50 47 625% due 09/15/2025 50 47 605 due 02/15/2028 40 38 600% due 02/15/2028 40 38 600% due 02/15/2028 40 38 600% due 02/15/2028 40 38	4.750% due 01/15/2028		46	42
### Page 12	Stars Group Holdings BV			
.875% due 01/15/2023 36 35 .Mobile USA, Inc. .750% due 02/01/2028 11 10 .eva Pharmaceutical Finance Netherlands BV .250% due 04/15/2022 EUR 200 238 AL Pass-Through Trust .500% due 01/02/2024 \$ 1,453 1,530 .625% due 06/15/2029 EUR 110 124 .625% due 06/15/2029 EUR 110 124 .625% due 03/15/2029 \$ 10 10 10 .500% due 11/01/2025 \$ 10 10 10 .500% due 03/15/2024 (1) 244 256 .625% due 09/15/2025 50 47 .625% due 09/15/2025 50 47 .625% due 09/15/2028 40 38 .626% due 02/15/2028 40 38 .626% due 02/15/2028 40 38			94	95
Mobile USA, Inc.	Sunoco LP			
11 10 eva Pharmaceutical Finance Netherlands BV 250% due 04/15/2022 EUR 200 238 AL Pass-Through Trust 636% due 01/02/2024 \$ 1,453 1,530 PCB Finance Ltd. 625% due 06/15/2029 EUR 110 124 eleant Pharmaceuticals International, Inc. 550% due 03/15/2022 \$ 10 10 10 10 10 10 10 10 10 10 10 10 10			36	35
Parmaceutical Finance Netherlands BV 200 238 238 250% due 04/15/2022 EUR 200 238 238 241 250% due 04/15/2024 \$ 1,453 1,530 250% due 01/02/2024 \$ 1,453 1,530 250% due 06/15/2029 EUR 110 124 250% due 06/15/2029 \$ 10 10 10 250% due 11/01/2025 \$ 10 10 10 250% due 03/15/2022 49 51 250% due 03/15/2024 (1) 244 256 256% due 09/15/2024 (1) 245 256% due 09/15/2025 50 47 256% due 09/15/2025 50 47 256% due 09/15/2025 50 47 256% due 09/15/2028 40 38 256% due 09/15/2028 40 256% due 09/15/2			4.4	10
EUR 200 238 241 242 243			11	10
AL Pass-Through Trust .636% due 01/02/2024 \$ 1,453 1,530 PCB Finance Ltd. .625% due 06/15/2029 EUR 110 124 eleant Pharmaceuticals International, Inc500% due 11/01/2025 \$ 10 10 10 .500% due 03/15/2022 49 51 .000% due 03/15/2022 49 51 .000% due 03/15/2024 (1) 244 256 eleant Inc625% due 09/15/2025 50 47 .000% due 09/15/2025 40 .000% due 09/15/2025 40 .000% due 09/15/2025 50 .000% due 09/15/2025 50 .000% due 09/15/2025 50 .000% due 09/15/2028 40 .000% du		EID	200	220
\$ 1,453 1,530 PCB Finance Ltd. 625% due 06/15/2029 EUR 110 124 eleant Pharmaceuticals International, Inc. 500% due 11/01/2025 \$ 10 10 10 500% due 03/15/2022 49 51 000% due 03/15/2024 (1) 244 256 eleast, Inc. 625% due 09/15/2025 50 47 COC Escrow Ltd. 6000% due 02/15/2028 40 38 element Policy Control of the		EUR	200	238
PCB Finance Ltd. .625% due 06/15/2029 EUR 110 124 .625% due 06/15/2029 \$ 10 10 10 .500% due 11/01/2025 \$ 10 10 10 .500% due 03/15/2022 49 51 .000% due 03/15/2024 (1) 244 256 .625% due 09/15/2025 50 47 .6CC Escrow Ltd. .000% due 02/15/2028 40 38 Vind Tre SpA	9	ф	1 452	1 520
EUR 110 124 deant Pharmaceuticals International, Inc. 500% due 11/01/2025 \$ 10 10 .500% due 03/15/2022 49 51 .000% due 03/15/2024 (I) 244 256 disast, Inc. 625% due 09/15/2025 50 47 OCC Escrow Ltd. .000% due 02/15/2028 40 38 Vind Tre SpA		\$	1,433	1,330
aleant Pharmaceuticals International, Inc. .500% due 11/01/2025 \$ 10 10 .500% due 03/15/2022 49 51 .000% due 03/15/2024 (1) 244 256 iaSat, Inc. 50 47 OCC Escrow Ltd. 50 40 38 Vind Tre SpA 40 38		ELID	110	124
\$ 10 10 .500% due 03/15/2022 49 51 .000% due 03/15/2024 (1) 244 256 iaSat, Inc. .625% due 09/15/2025 50 47 OCC Escrow Ltd. .000% due 02/15/2028 40 38 Vind Tre SpA		EUK	110	124
.500% due 03/15/2022 49 51 .000% due 03/15/2024 (l) 244 256 iaSat, Inc. 50 47 625% due 09/15/2025 50 47 OC Escrow Ltd. 50 40 38 Vind Tre SpA 38	· · · · · · · · · · · · · · · · · · ·	\$	10	10
.000% due 03/15/2024 (1) 244 256 ciaSat, Inc625% due 09/15/2025 50 47 COC Escrow Ltd000% due 02/15/2028 40 38 Vind Tre SpA	5.500% due 03/15/2022	Ψ		
iaSat, Inc. 625% due 09/15/2025 50 47 OC Escrow Ltd. 000% due 02/15/2028 40 38 Vind Tre SpA	7.000% due 03/15/2024 (1)			
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OC Escrow Ltd. .000% due 02/15/2028 40 38 Vind Tre SpA	5.625% due 09/15/2025		50	47
.000% due 02/15/2028 40 38 Vind Tre SpA	VOC Escrow Ltd.			
Vind Tre SpA	0.000% due 02/15/2028		40	38
625% due 01/20/2023 EUR 200 197	Vind Tre SpA			
	2.625% due 01/20/2023	EUR	200	197

2.750% due 01/20/2024 ~			
		200	195
			39,945
JTILITIES 3.3%			
AT&T, Inc. 1.900% due 08/15/2037 (1)	\$	198	188
5.150% due 02/15/2050	ф	268	251
5.300% due 08/15/2058		90	84
Enable Midstream Partners LP			
4.950% due 05/15/2028		33	32
Gazprom Neft OAO Via GPN Capital S.A.		5 (00	E 0.45
6.000% due 11/27/2023		5,600 PRINCIPAL	5,845 MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Gazprom OAO Via Gaz Capital S.A.			
8.625% due 04/28/2034	\$	1,710	\$ 2,120
Odebrecht Offshore Drilling Finance Ltd. 5.720% due 12/01/2022		1,269	1,151
Petrobras Global Finance BV		1,209	1,131
5.999% due 01/27/2028		16	15
5.125% due 01/17/2022 (l)		76	77
7.375% due 01/17/2027 (I)		424	425
Sprint Corp. 7.625% due 03/01/2026 (1)		151	154
Vodafone Group PLC		151	154
4.125% due 05/30/2025		36	36
			10,378
Total Corporate Bonds & Notes (Cost \$85,222)			86,280
MUNICIPAL BONDS & NOTES 1.1%			
ILLINOIS 0.1%			
		50	£1
5.314% due 01/01/2044		50	51
5.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017		50 70	51 76
5.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029			
5.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 5.725% due 04/01/2035		70 15	76 16
5.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035		70	76
5.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003		70 15 10	76 16 11
5.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003		70 15	76 16
5.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003		70 15 10	76 16 11 138
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003		70 15 10	76 16 11
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033		70 15 10	76 16 11 138
6.3.14% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.7.25% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033		70 15 10	76 16 11 138
6.3.14% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.7.25% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		70 15 10	76 16 11 138
6.3.14% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.7.25% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g)		70 15 10 145	76 16 11 138 292
6.3.14% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.7.25% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g)		70 15 10 145 25,300	76 16 11 138 292
Chicago, Illinois General Obligation Bonds, Series 2014 6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047		70 15 10 145 25,300	76 16 11 138 292
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g)		70 15 10 145 25,300	76 16 11 138 292 1,567 1,625
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g)		70 15 10 145 25,300	76 16 11 138 292 1,567 1,625
6.3.14% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.7.25% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047		70 15 10 145 25,300	76 16 11 138 292 1,567 1,625 3,192
Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 5.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047		70 15 10 145 25,300	76 16 11 138 292 1,567 1,625 3,192
Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$3,182) U.S. GOVERNMENT AGENCIES 268.7% Frannie Mae		70 15 10 145 25,300 1,625	76 16 11 138 292 1,567 1,625 3,192 3,484
Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 5.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047 Fotal Municipal Bonds & Notes (Cost \$3,182) U.S. GOVERNMENT AGENCIES 268.7% Francie Mae 1.467% due 08/25/2054 ~(a)(1)		70 15 10 145 25,300 1,625	76 16 11 138 292 1,567 1,625 3,192 3,484
Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033 WEST VIRGINIA 1.0% Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 1.000% due 06/01/2047 (g) 7.467% due 06/01/2047 Fotal Municipal Bonds & Notes (Cost \$3,182) U.S. GOVERNMENT AGENCIES 268.7% Fannie Mae 1.467% due 08/25/2054 ~(a)(1) 2.500% due 12/25/2027 (a)		70 15 10 145 25,300 1,625 17,432 3,863	76 16 11 138 292 1,567 1,625 3,192 3,484
Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$3,182) U.S. GOVERNMENT AGENCIES 268.7% Fannie Mae 1.467% due 08/25/2054 ~(a)(1) 2.500% due 12/25/2027 (a) 3.260% (H15T1Y + 2.135%) due 09/01/2028 ~		70 15 10 145 25,300 1,625 17,432 3,863 3	76 16 11 138 292 1,567 1,625 3,192 3,484 892 284 3
Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 6.100% due 06/01/2033 WEST VIRGINIA 1.0% Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047 Fotal Municipal Bonds & Notes (Cost \$3,182) U.S. GOVERNMENT AGENCIES 268.7% Fannie Mae 1.467% due 08/25/2054 ~(a)(1) 2.500% due 12/25/2027 (a) 3.260% (H15T1Y + 2.135%) due 09/01/2028 ~ 3.538% (H15T1Y + 2.335%) due 11/01/2027 ~		70 15 10 145 25,300 1,625 17,432 3,863 3 44	76 16 11 138 292 1,567 1,625 3,192 3,484 892 284 3 45
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$3,182) U.S. GOVERNMENT AGENCIES 268.7% Fannie Mae 1.467% due 08/25/2054 ~(a)(1) 2.500% due 12/25/2027 (a) 3.260% (H15T1Y + 2.335%) due 09/01/2028 ~ 3.538% (H15T1Y + 2.325%) due 11/01/2027 ~ 3.724% (H15T1Y + 2.320%) due 12/01/2028 ~		70 15 10 145 25,300 1,625 17,432 3,863 3	76 16 11 138 292 1,567 1,625 3,192 3,484 892 284 3
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047 Total Municipal Bonds & Notes (Cost \$3,182) U.S. GOVERNMENT AGENCIES 268.7% Fannie Mae 1.467% due 08/25/2054 ~(a)(1) 2.500% due 12/25/2027 (a) 3.260% (H15T1Y + 2.135%) due 09/01/2028 ~ 3.538% (H15T1Y + 2.325%) due 11/01/2027 ~ 3.724% (H15T1Y + 2.320%) due 12/01/2028 ~ 3.933% (H15T1Y + 2.275%) due 03/01/2032 ~		70 15 10 145 145 25,300 1,625 17,432 3,863 3 44 25	76 16 11 138 292 1,567 1,625 3,192 3,484 892 284 3 45 26
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017 7.045% due 01/01/2029 Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035 7.350% due 07/01/2035 Illinois State General Obligation Bonds, Series 2003 5.100% due 06/01/2033 WEST VIRGINIA 1.0% Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 0.000% due 06/01/2047 (g) 7.467% due 06/01/2047		70 15 10 145 145 25,300 1,625 17,432 3,863 3 44 25 73	76 16 11 138 292 1,567 1,625 3,192 3,484 892 284 3 45 26 73

4.500% due 07/25/2040 - 04/01/2041 (1)	1,409	1,459
5.000% due 12/01/2018 - 07/25/2038	202	216
5.000% due 01/25/2038 (1)	7,477	7,934
5.427% due 12/25/2042 ~	32	33
5.500% due 07/25/2024 - 08/01/2037	545	567
5.500% due 11/25/2032 - 04/25/2035 (1)	6,400	6,867
5.641% (US0001M + 3.550%) due 07/25/2029 ~	490	533
5.750% due 06/25/2033	26	29
5.807% due 08/25/2043 (1)	1,694	1,801
6.000% due 09/25/2031 - 01/25/2044 6.000% due 12/01/2032 - 06/01/2040 (I)	1,763	1,926 6,150
6.500% due 10/01/2018 - 11/01/2047	5,581 6,159	6,789
6.500% due 06/01/2018 - 11/01/2047	722	799
6.500% due 10/25/2042 ~	14	16
6.850% due 12/18/2027	12	13
7.000% due 07/01/2021 - 01/01/2047	1,306	1,411
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
7.000% due 09/25/2041 ~ \$	467 \$	492
7.000% due 03/25/2045 (1)	780	877
7.500% due 05/01/2022 - 06/25/2044	1,373	1,543
7.500% due 06/19/2041 - 10/25/2042 ~	963	1,053
7.700% due 03/25/2023	13	14
7.841% (US0001M + 5.750%) due 07/25/2029 ~	660	789
8.000% due 09/25/2021 - 06/01/2032	272	291
8.000% due 06/19/2041 ~ 8.500% due 10/25/2021 - 06/25/2030	816 426	924 472
9.428% due 05/15/2021	20	20
9.761% due 07/15/2027	11	12
Fannie Mae, TBA	11	12
3.000% due 01/01/2048 - 10/01/2048	193,000	186,790
3.500% due 03/01/2048 - 10/01/2048	234,000	232,626
4.000% due 03/01/2048 - 08/01/2048	303,000	308,472
Freddie Mac	,	,
0.000% due 04/25/2045 - 11/25/2050 (b)(g)	15,476	10,088
0.100% due 02/25/2046 - 11/25/2050 (a)	149,041	615
0.200% due 04/25/2045 (a)	3,268	4
1.369% due 11/15/2038 ~(a)(1)	32,926	1,837
1.624% due 08/15/2036 ~(a)	4,871	183
1.774% due 05/15/2038 ~(a)(l)	11,859	683
2.079% due 11/25/2045 ~(a)	5,336	785
3.387% (H15T1Y + 2.137%) due 12/01/2026 ~	5 32	5 32
3.499% (H15T1Y + 2.249%) due 09/01/2031 ~ 3.834% (US0012M + 1.783%) due 04/01/2033 ~	2	2
5.000% due 02/15/2024	6	6
5.500% due 04/01/2039 - 06/15/2041 (1)	5,458	5,921
5.569% due 07/25/2032 ~	112	118
6.000% due 12/15/2028 - 03/15/2035	686	750
6.000% due 02/15/2032 (1)	1,782	1,971
6.500% due 08/01/2021 - 09/01/2047	4,932	5,567
6.500% due 06/15/2031 - 09/15/2031 (1)	2,038	2,269
6.500% due 09/25/2043 ~	52	59
6.900% due 09/15/2023	206	219
6.950% due 07/15/2021	81	83
7.000% due 08/01/2021 - 10/25/2043	2,011	2,212
7.000% due 03/15/2029 - 10/01/2031 (I)	2,416	2,683
7.241% (US0001M + 5.150%) due 10/25/2029 ~	1,200	1,374
7.500% due 05/15/2024 - 02/25/2042	875	934
7.500% due 04/01/2028 - 12/01/2030 (1) 8.000% due 08/15/2022 - 04/15/2020	1,056	1,173
8.000% due 08/15/2022 - 04/15/2030 0.641% (US0001M + 7.550%) due 12/25/2027 -	216 1,594	232 1,935
9.641% (US0001M + 7.550%) due 12/25/2027 ~ 12.841% (US0001M + 10.750%) due 03/25/2025 ~	389	1,935
Freddie Mac, TBA	307	349
4.000% due 11/01/2048	3,000	3,057
Ginnie Mae	5,000	5,057
6.000% due 04/15/2029 - 12/15/2038	214	235
6.000% due 07/15/2037 - 11/15/2038 (1)	1,314	1,448
6.500% due 11/20/2024 - 10/20/2038	83	86
6.500% due 04/15/2032 - 05/15/2032 (1)	539	596

7.000% due 04/15/2024 - 06/15/2026	40	40
7.500% due 06/15/2023 - 03/15/2029	688	712
8.000% due 11/15/2021 - 11/15/2022	4	4
8.500% due 05/15/2022 - 02/15/2031	10	10
9.000% due 10/15/2019 - 01/15/2020	30	29
Ginnie Mae, TBA		
4.000% due 09/01/2048	20,000	20,495
Small Business Administration		
4.625% due 02/01/2025	96	98
5.510% due 11/01/2027	294	311
5.780% due 08/01/2027	24	25
5.820% due 07/01/2027	27	28

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See Accompanying Notes

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Vendee Mortgage Trust		
6.500% due 03/15/2029	\$ 144	\$ 157
6.750% due 02/15/2026 - 06/15/2026	96	105
7.500% due 09/15/2030	2,222	2,520
Total U.S. Government Agencies (Cost \$875,047)		845,230
U.S. TREASURY OBLIGATIONS 18.9%		
U.S. Treasury Notes		
2.000% due 08/15/2025 (1)	41,000	38,836
2.000% due 11/15/2026 (1)(o)	21,800	20,427
Total U.S. Treasury Obligations (Cost \$62,027)		59,263
NON-AGENCY MORTGAGE-BACKED SECURITIES 38.3%		
Adjustable Rate Mortgage Trust 3.855% due 07/25/2035 ~	597	579
3.855% due 07/25/2035 ~ 4.099% due 08/25/2035 ~	597 857	849
Banc of America Mortgage Trust	031	047
3.704% due 02/25/2035 ~	19	19
Bancorp Commercial Mortgage Trust		
5.796% due 08/15/2032 ~	3,300	3,327
8.110% (LIBOR01M + 6.037%) due 11/15/2033 ~	4,500	4,527
Barclays Commercial Mortgage Securities Trust		
7.073% (LIBOR01M + 5.000%) due 08/15/2027 ~	2,700	2,661
BCAP LLC Trust		
2.148% due 07/26/2036 ~	211	168
3.640% due 10/26/2036 ~ 3.706% due 10/26/2033 ~	1,610 130	1,580 114
3.908% due 06/26/2035 ~	43	39
Bear Stearns ALT-A Trust	7.5	3)
3.737% due 08/25/2036 ^~	349	242
Bear Stearns Commercial Mortgage Securities Trust	3.7	2.2
5.657% due 10/12/2041 ~	4,090	3,874
5.792% due 12/11/2040 ~	5,728	5,456
5.911% due 04/12/2038 ~	120	94
Citigroup Commercial Mortgage Trust		
5.800% due 12/10/2049 ~	2,016	1,385
Citigroup Mortgage Loan Trust, Inc.	4	4
7.000% due 09/25/2033 Citigroup/Deutsche Bank Commercial Mortgage Trust	4	4
5.398% due 12/11/2049 ~	16	9
Commercial Mortgage Loan Trust	10	,
6.254% due 12/10/2049 ~	2,234	1,388
Commercial Mortgage Trust	_, :	2,200
5.505% due 03/10/2039 ~	917	630
Countrywide Alternative Loan Trust		
2.301% (US0001M + 0.210%) due 07/25/2046 ^~	2,103	1,903
5.500% due 05/25/2022 ^	13	10
6.500% due 07/25/2035 ^	375	307
Countrywide Home Loan Mortgage Pass-Through Trust		
2.731% (US0001M + 0.640%) due 03/25/2035 ~	1,857	1,634
3.289% due 08/25/2034 ~	444	437
3.961% (US0001M + 1.870%) due 03/25/2046 ^~	2,666	1,710
Countrywide Home Loan Reperforming REMIC Trust 7.500% due 06/25/2035 ^	170	176
1.500 // due 00/23/2033	170	170

Credit Suisse First Boston Mortgage-Backed Pass-through Trust			
7.000% due 02/25/2034		399	439
Credit Suisse Mortgage Capital Mortgage-Backed Trust		4.004	(20
6.500% due 03/25/2036 ^		1,081	639
Epic Drummond Ltd. 0.000% (EUR003M + 0.190%) due 01/25/2022 ~	EUR	82	96
Eurosail PLC	Lon	02	70
2.227% (BP0003M + 1.600%) due 09/13/2045 ~	GBP	1,751	2,231
		PRINCIPAL	MARKET
		AMOUNT	VALUE
2.877% (BP0003M + 2.250%) due 09/13/2045 ~	GBP	(000S) 1,251	(000S) \$ 1,582
4.477% (BP0003M + 3.850%) due 09/13/2045 ~	ODF	1,063	1,480
GC Pastor Hipotecario FTA		2,000	-,
0.000% (EUR003M + 0.170%) due 06/21/2046 ~	EUR	1,583	1,628
GE Commercial Mortgage Corp. Trust			
5.606% due 12/10/2049 ~	\$	2,293	2,281
GMAC Mortgage Corp. Loan Trust 4.141% due 08/19/2034 ~		68	65
GS Mortgage Securities Corp.		00	03
4.744% due 10/10/2032 ~		2,900	2,619
GSAA Trust			
6.000% due 04/01/2034		996	1,040
GSMPS Mortgage Loan Trust		22	22
5.885% due 06/19/2027 ~ 7.000% due 06/25/2043		33 2,291	2,582
8.000% due 09/19/2027 ~		541	540
GSR Mortgage Loan Trust			
2.421% (US0001M + 0.330%) due 12/25/2034 ~		320	307
3.630% (H15T1Y + 1.750%) due 03/25/2033 ~		2	2
6.500% due 01/25/2034		215	231
IM Pastor Fondo de Titluzacion Hipotecaria 0.000% (EUR003M + 0.140%) due 03/22/2043 ~	EUR	537	570
JPMorgan Chase Commercial Mortgage Securities Trust	LUK	337	370
5.411% due 05/15/2047	\$	1,900	1,368
5.623% due 05/12/2045		745	667
JPMorgan Mortgage Trust			
3.847% due 10/25/2036 ^~		2,180	2,144
5.500% due 08/25/2022 ^ 5.500% due 06/25/2037 ^		16 272	15 270
LB-UBS Commercial Mortgage Trust		212	270
5.350% due 09/15/2040 ~		3,620	3,653
Lehman XS Trust			
2.941% (LIBOR01M + 0.850%) due 09/25/2047 ~(1)		5,068	4,977
MASTR Adjustable Rate Mortgages Trust		020	704
3.693% due 10/25/2034 ~ MASTR Alternative Loan Trust		829	784
6.250% due 07/25/2036		388	341
6.500% due 03/25/2034		809	861
7.000% due 04/25/2034		42	45
MASTR Reperforming Loan Trust		2.52.5	
7.000% due 05/25/2035 7.500% due 07/25/2035		3,705 1,965	3,643 1,971
Merrill Lynch Mortgage Trust		1,905	1,9/1
5.986% due 06/12/2050 ~		617	617
Morgan Stanley Capital Trust			
6.285% due 06/11/2049 ~		333	336
Morgan Stanley Resecuritization Trust		5.51 0	
8.097% due 12/26/2046 ~ Motel 6 Trust		7,710	6,666
9.000% due 08/15/2019 ~		4,399	4,478
NAAC Reperforming Loan REMIC Trust		7,377	7,770
7.000% due 10/25/2034 ^		1,058	1,088
7.500% due 03/25/2034 ^		2,656	2,602
7.500% due 10/25/2034 ^		3,173	3,446
Newgate Funding PLC	DITE	2 122	2.442
0.929% (EUR003M + 1.250%) due 12/15/2050 ~ 1.179% (EUR003M + 1.500%) due 12/15/2050 ~	EUR	2,123 2,123	2,442 2,405
1.631% (BP0003M + 1.000%) due 12/15/2050 ~	GBP	2,123	3,826
1.881% (BP0003M + 1.250%) due 12/15/2050 ~	651	2,402	3,122

RBSSP Resecuritization Trust			
6.000% due 02/26/2037 ~	\$	3,955	3,392
6.250% due 12/26/2036 ~	Ψ	5,951	3,966
Reperforming Loan REMIC Trust		3,731	3,700
7.500% due 11/25/2034		905	917
		INCIPAL MOUNT (000S)	MARKET VALUE (000S)
Residential Accredit Loans, Inc. Trust	¢	1.726	1 (22
6.000% due 08/25/2035 ^	\$	1,726	1,622
Residential Asset Mortgage Products Trust 8.500% due 10/25/2031		457	512
8.500% due 10/25/2031 8.500% due 11/25/2031		755	780
Structured Asset Mortgage Investments Trust		133	700
3.058% (12MTA + 1.500%) due 08/25/2047 ^~		2,797	2,642
Structured Asset Securities Corp. Mortgage Loan Trust		2,777	2,012
7.500% due 10/25/2036 ^		2,848	2,487
WaMu Mortgage Pass-Through Certificates Trust		_,	_,
3.896% due 05/25/2035 ~		233	235
Washington Mutual Mortgage Pass-Through Certificates Trust			
7.000% due 03/25/2034		129	141
7.500% due 04/25/2033		315	336
Wells Fargo Mortgage-Backed Securities Trust			
3.911% due 06/25/2035 ~		229	237
3.933% due 04/25/2036 ^~		24	24
Total Non-Agency Mortgage-Backed Securities (Cost \$111,245)			120,545
ASSET-BACKED SECURITIES 21.0%			
Access Financial Manufactured Housing Contract Trust		202	
7.650% due 05/15/2021		203	44
Airspeed Ltd. 2.343% (LIBOR01M + 0.270%) due 06/15/2032 ~		1,743	1,523
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		1,745	1,323
5.616% (US0001M + 3.525%) due 11/25/2032 ^~		234	10
Bear Stearns Asset-Backed Securities Trust		20.	
1.982% (US0001M + 0.500%) due 09/25/2034 ~		469	455
Citigroup Mortgage Loan Trust			
2.251% (US0001M + 0.160%) due 12/25/2036 ~		4,940	3,269
2.311% (US0001M + 0.220%) due 12/25/2036 ~		2,612	1,397
Citigroup Mortgage Loan Trust, Inc.			
2.351% (US0001M + 0.260%) due 03/25/2037 ~(1)		5,969	5,367
Conseco Finance Corp.		127	104
6.530% due 02/01/2031 ~		127	124
7.050% due 01/15/2027		45	46
Conseco Finance Securitizations Corp. 7.960% due 05/01/2031		1,584	1,010
Countrywide Asset-Backed Certificates		1,504	1,010
2.221% (US0001M + 0.130%) due 12/25/2036 ^~		3,305	3,099
2.231% (US0001M + 0.140%) due 06/25/2047 ^~(1)		8,634	7,985
2.291% (US0001M + 0.200%) due 06/25/2037 ^~		2,397	2,165
2.291% (US0001M + 0.200%) due 06/25/2047 ~(I)		6,087	5,436
2.381% (US0001M + 0.290%) due 06/25/2037 ~		8,449	8,133
4.788% due 07/25/2036 ~(1)		11,700	12,053
Countrywide Asset-Backed Certificates Trust			
3.741% (US0001M + 1.650%) due 11/25/2034 ~		2,297	1,596
Crecera Americas LLC		5.200	5.005
0.000% due 08/31/2020 ~		5,200	5,207
Credit-Based Asset Servicing & Securitization LLC		450	160
5.634% due 12/25/2037 × Encore Credit Receivables Trust		459	469
2.826% (US0001M + 0.735%) due 07/25/2035 ~		576	534
Greenpoint Manufactured Housing		310	334
8.300% due 10/15/2026 ~		542	583
National Collegiate Commutation Trust			
0.000% (7-DayAuc) due 03/25/2038 ~		10,400	5,612

See Accompanying Notes ANNUAL REPORT JUNE 30, 2018 65

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Oakwood Mortgage Investors, Inc.	16	ф 1 <i>5</i>
2.303% (US0001M + 0.230%) due 06/15/2032 ~ \$	16	\$ 15
Residential Asset Mortgage Products Trust	10	1.4
8.500% due 12/25/2031	19	14
Total Asset-Backed Securities (Cost \$59,632)		66,146
SOVEREIGN ISSUES 3.7%		
Argentina Government International Bond		
2.260% due 12/31/2038 × EUR	1,570	1,086
3.375% due 01/15/2023	100	106
5.250% due 01/15/2028	100	101
6.250% due 11/09/2047	100	91
7.820% due 12/31/2033	3,702	4,326
22.844% (BADLARPP) due 10/04/2022 ~ ARS	32	2
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~	33,957	1,071
34.660% (BADLARPP + 3.250%) due 03/01/2020 ~	500	17
40.000% due 06/21/2020 ~	104,435	3,762
Egypt Government International Bond		
4.750% due 04/16/2026 EUR	100	108
5.625% due 04/16/2030	200	211
Peru Government International Bond		
6.150% due 08/12/2032 PEN	1,020	319
6.350% due 08/12/2028	220	70
8.200% due 08/12/2026	220	80
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Qatar Government International Bond	(0005)	(0005)
5.103% due 04/23/2048	\$ 200	\$ 200
Venezuela Government International Bond		
6.000% due 12/09/2020 ^(d)	135	36
9.250% due 09/15/2027 ^(d)	171	49
Total Sovereign Issues (Cost \$15,299)		11,635
COMMON STOCKS 0.1% CONSUMER DISCRETIONARY 0.1%	SHARES	
Caesars Entertainment Corp. (e)	27,655	296
ENERGY 0.0%		
Forbes Energy Services Ltd. (e)(j)	4,500	41
Total Common Stocks (Cost \$550)		337
REAL ESTATE INVESTMENT TRUSTS 0.3% REAL ESTATE 0.3%		
VICI Properties, Inc. (j)	44,227	913
Total Real Estate Investment Trusts (Cost \$667)		913
SHORT-TERM INSTRUMENTS 1.4%	SHARES	MARKET VALUE (000S)

REPURCHASE AGREEMENTS (k) 0.6%

REFUNCHASE AGREEMENTS (K) 0.0%		
		\$ 1,992
U.S. TREASURY BILLS 0.8%		
1.873% due 08/02/2018 - 10/04/2018 (f)(g)	2,340	2,336
Total Short-Term Instruments (Cost \$4,328)		4,328
Total Investments in Securities		
(Cost \$1,225,058)		1,205,767
		, ,
Total Investments 383.3%		
(Cost \$1,225,058)	:	1,205,767
Financial Derivative		
Instruments (m)(n) (0.4)%		
(Cost or Premiums, net \$8,407)		(1,119)
Other Assets and Liabilities, net (282.9)%		(890,108)
Net Assets 100.0%	:	314,540

NOTES TO SCHEDULE OF INVESTMENTS:

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

(j) RESTRICTED SECURITIES:

	Acquisition		Market	Market Value as Percentage
Issuer Description	Date	Cost	Value	of Net Assets
Forbes Energy Services Ltd.	03/11/2014	\$ 222	\$ 41	0.01%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	2,600	2,699	0.86
VICI Properties, Inc.	03/06/2014 -11/06/2017	667	913	0.29

\$ 3,489 \$ 3,653 1.16%

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BORROWINGS AND OTHER FINANCING TRANSACTIONS

(k) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Princij Amou	•	ollateral eceived)	Agr	ourchase eements, Value	Agr Pro	eement oceeds to be eived ⁽¹⁾
FICC	1.500%	06/29/2018	07/02/2018	\$ 1,9	992 U.S. Treasury Notes 2.750% due 11/15/2023	\$ (2,037)	\$	1,992	\$	1,992
Total Repurc	hase Agreen	ments				\$ (2,037)	\$	1,992	\$	1,992

REVERSE REPURCHASE AGREEMENTS:

					Payable for Reverse
Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Repurchase Agreements
BPS	2.150%	05/24/2018	07/24/2018	\$ (3,991)	\$ (4,000)
	2.280	06/07/2018	07/09/2018	(181)	(181)
	2.300	06/07/2018	07/09/2018	(3,037)	(3,042)
	2.300	06/13/2018	09/12/2018	(15,318)	(15,336)
	2.310	06/15/2018	07/16/2018	(8,497)	(8,506)
	2.320	06/12/2018	09/12/2018	(3,368)	(3,372)
	2.350	06/11/2018	07/09/2018	(4,665)	(4,672)
	2.450	05/14/2018	08/14/2018	(5,413)	(5,431)
	2.450	05/15/2018	08/15/2018	(2,391)	(2,399)
	2.450	06/01/2018	09/04/2018	(3,021)	(3,028)
	2.590	06/07/2018	07/09/2018	(1,749)	(1,752)
	2.600	06/08/2018	09/10/2018	(3,408)	(3,414)
	2.620	06/07/2018	07/09/2018	(1,611)	(1,614)
	2.880	05/17/2018	08/17/2018	(2,971)	(2,982)
	2.880	06/04/2018	09/04/2018	(1,030)	(1,032)
	2.890	05/14/2018	08/14/2018	(4,276)	(4,293)
	3.010	05/14/2018	08/14/2018	(9,024)	(9,060)
	3.107	06/13/2018	07/13/2018	(9,547)	(9,563)
	3.443	05/15/2018	08/15/2018	(19,425)	(19,512)

Total Reverse Repurchase Agreements

SALE-BUYBACK TRANSACTIONS:

\$ (103,189)

Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Borrowed ⁽²⁾	Sale	yable for e-Buyback nsactions ⁽³⁾
BPG	2.050%	05/30/2018	07/05/2018	\$ (14,440)	\$	(14,467)
	2.080	06/05/2018	07/05/2018	(33,463)		(33,515)
Total Sale-Buyback Transactions					\$	(47,982)

MORTGAGE DOLLAR ROLLS:

					Amount
Counterparty	Borrowing Rate ⁽²⁾	Borrowing Date	Maturity Date	Amount Received	Borrowed ⁽²⁾
BOS	1.165%	07/12/2018	08/12/2018	\$ 3,852	\$ (3,852)
FOB	1.009	07/12/2018	08/12/2018	130,430	(130,430)
	1.318	07/12/2018	08/12/2018	119,046	(119,046)
	1.362	07/12/2018	08/12/2018	14,842	(14,842)
	1.604	07/12/2018	08/12/2018	15,242	(15,242)
	1.670	07/12/2018	08/12/2018	187,115	(187,115)
GSC	1.340	07/12/2018	08/12/2018	11,894	(11,894)
	1.362	07/12/2018	08/12/2018	15,841	(15,841)
MSC	1.384	07/12/2018	08/12/2018	9,878	(9,878)
	1.626	07/12/2018	08/12/2018	3,042	(3,042)
RDR	1.626	07/12/2018	08/12/2018	41,623	(41,623)
Total Mortgage Dollar Rolls				\$ 552,805	\$ (552,805)

See Accompanying Notes

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BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 2018:

	Repurchase Agreement Proceeds to be	P R	ayable for Reverse epurchase	Sale	yable for e-Buyback	ľ	ceivable for Mortgage			Oth	Total orrowings and er Financing		Collateral		Net
Counterparty	Received ⁽¹⁾	A	greements	Trai	nsactions ⁽³⁾	D	ollar Rolls	D	Oollar Rolls	Tr	ansactions (I	Rece	ived)/Pledge	d Exp	osure ⁽⁴⁾
Global/Master Repurchase Agr	eement														
BPS	\$ 0	\$	(103,189)	\$	0	\$	0	\$	0	\$	(103,189)	\$	117,639	\$	14,450
FICC	1,992		0		0		0		0		1,992		(2,037)		(45)
Master Securities Forward Tran		emei			0		2.952		(2.952)		0		0		0
BOS	0		0		0		3,852		(3,852)		0		0		0
BPG	0		0		(47,982)		0		0		(47,982)		47,867		(115)
BPS	0		0		0		0		0		0		(260)		(260)
FOB	0		0		0		466,675		(466,675)		0		0		0
GSC	0		0		0		27,735		(27,735)		0		0		0
MSC	0		0		0		12,920		(12,920)		0		0		0
RDR	0		0		0		41,623		(41,623)		0		0		0
Total Borrowings and Other Financing Transactions	\$ 1,992	\$	(103,189)	\$	(47,982)	\$	552,805	\$	(552,805)						

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements							
Corporate Bonds & Notes	\$ 0	\$ (11,080)	\$	(22,836)	\$	0	\$ (33,916)
U.S. Government Agencies	0	(12,687)		(27,511)		0	(40,198)
Non-Agency Mortgage-Backed Securities	0	0		(4,092)		0	(4,092)
Asset-Backed Securities	0	(9,563)		(15,420)		0	(24,983)
Total	\$ 0	\$ (33,330)	\$	(69,859)	\$	0	\$ (103,189)
Sale-Buyback Transactions							
U.S. Treasury Obligations	0	(47,982)		0		0	(47,982)
Total	\$ 0	\$ (47,982)	\$	0	\$	0	\$ (47,982)

Total Borrowings \$ 0 \$ (81,312) \$ (69,859) \$ 0 \$ (151,171)

Payable for reverse repurchase agreements and sale-buyback financing transactions

\$ (151,171)

- (l) Securities with an aggregate market value of \$165,106 and cash of \$400 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.
- (1) Includes accrued interest.
- (2) The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(856,335) at a weighted average interest rate of 1.770%. Average borrowings may include sale-buyback transactions, mortgage dollar rolls and reverse repurchase agreements, if held during the period.
- (3) Payable for sale-buyback transactions includes \$(8) of deferred price drop.
- (4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

FUTURES CONTRACTS:

LONG FUTURES CONTRACTS

				ealized	V	ariatio	on Mar	gin
Description	Expiration Month	# of Contracts	Notional Amount	 eciation/ eciation)	As	set	Liab	ility
90-Day Eurodollar June Futures	06/2019	212	\$ 51,487	\$ (498)	\$	0	\$	0
Total Futures Contracts				\$ (498)	\$	0	\$	0

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SWAP AGREEMENTS:

INTEREST RATE SWAPS

Pay/Receive			Payment	Maturity	Not	ional	miums aid/ A	-	realized reciation	/ I	Market	Va	riatior	Ma	ırgin
•	Floating Rate Index	Fixed Rate	Frequency	Date		ount			reciation		Value	A	sset	Lia	bility
Pay	1-Year BRL-CDI	15.590%	Maturity	01/04/2021	BRL	7,200	\$ 1,236	\$	(895)	\$	341	\$	2	\$	0
Pay	3-Month CAD Bank Bill	3.300	Semi-Annual	06/19/2024	CAD	11,200	624		(226)		398		0		(53)
Receive	3-Month CAD Bank Bill	3.500	Semi-Annual	06/20/2044		3,800	(534)		45		(489)		38		0
Receive	3-Month USD-LIBOR	2.000	Semi-Annual	06/20/2025	\$	34,400	1,632		378		2,010		28		0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028		23,600	589		885		1,474		25		0
Receive	3-Month USD-LIBOR	2.250	Semi-Annual	06/20/2028		100,300	3,585		2,390		5,975		83		0
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048		87,000	3,543		5,096		8,639		140		0
Receive(1)	6-Month EUR-EURIBOI	R 1.250	Annual	09/19/2028	EUR	2,300	(32)		(53)		(85)		0		(3)
Receive(1)	6-Month EUR-EURIBOI	R 1.250	Annual	12/19/2028		600	(10)		(8)		(18)		0		(1)
Receive(1)	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP	1,500	35		(26)		9		2		0
							\$ 10,668	\$	7,586	\$	18,254	\$	318	\$	(57)
Total Swap A	greements						\$ 10,668	\$	7,586	\$	18,254	\$	318	\$	(57)

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 June 30, 2018:

	Financ	ial Derivative Asse	ts	Financia	al Derivative Liabi	lities
	Va	riation Margin		Va	riation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	Options Futur	res Agreements	Total	Options Futu	res Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 318 9	318	\$ 0 \$	0 \$ (57)	\$ (57)

Cash of \$12,311 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

(n) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		ency to livered		ency to eceived		Appreciation/ reciation) Liability
BOA	07/2018	BRL	1,447	\$	375	\$ 2	\$ 0
	07/2018	\$	383	BRL	1,447	0	(9)
	08/2018	BRL	1,447	\$	382	10	0
BPS	07/2018	ARS	32,653		1,192	69	(1)
	07/2018	EUR	13,010		15,090	0	(103)
	07/2018	PEN	1,700		520	3	0
	07/2018	\$	687	ARS	18,776	0	(39)
	07/2018		519	PEN	1,700	0	(2)
	09/2018	PEN	1,700	\$	518	2	0
BRC	09/2018	ARS	54,068		1,946	229	0
CBK	07/2018		671		31	8	0
	07/2018	GBP	16,109		21,343	83	0
	07/2018	\$	23	ARS	671	0	0
	07/2018		475	GBP	358	0	(2)
	07/2018		80	RUB	5,043	0	0
DUB	07/2018	ARS	11,707	\$	420	15	0
	07/2018	\$	404	ARS	11,707	1	0
GLM	07/2018	GBP	292	\$	393	8	0
	07/2018	\$	252	EUR	217	1	0
	07/2018		202	RUB	12,584	0	(1)
	08/2018		245	EUR	210	1	0
HUS	07/2018	RUB	17,627	\$	280	0	(1)
	08/2018	\$	2,995	RUB	187,426	1	(28)
JPM	07/2018	ARS	602	\$	28	7	0
	07/2018	CAD	88		68	1	0
	07/2018	\$	21	ARS	602	0	0

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	Settlement	Curr	ency to	Curr	ency to	Unı		ized Appreciation/ Depreciation)		
Counterparty	Month	be De	livered	be Re	eceived	As	sset	Lia	bility	
RBC	07/2018	GBP	1,055	\$	1,389	\$	0	\$	(4)	
SCX	07/2018	BRL	1,447		396		23		0	
	07/2018	\$	375	BRL	1,447		0		(2)	
SSB	07/2018	GBP	2,226	\$	2,983		45		0	
	07/2018	\$	14,892	EUR	12,793		47		0	
	08/2018	EUR	12,793	\$	14,926		0		(47)	
UAG	07/2018	\$	25,551	GBP	19,324		0		(48)	
	08/2018	GBP	19,324	\$	25,588		50		0	
Total Forward Foreign Currency Contracts						\$	606	\$	(287)	

PURCHASED OPTIONS:

OPTIONS ON SECURITIES

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	C	ost	Mar Val	
DUB	Put - OTC Fannie Mae, TBA 3.000% due 08/01/2048	\$ 66.000	08/06/2018	\$ 16,000	\$	1	\$	0
	Put - OTC Fannie Mae, TBA 3.500% due 08/01/2048	69.000	08/06/2018	38,000		2		0
	Put - OTC Fannie Mae, TBA 4.000% due 09/01/2048	71.500	08/06/2018	300,000		12		0
FAR	Put - OTC Fannie Mae, TBA 3.000% due 08/01/2048	68.000	08/06/2018	162,000		6		0
	Put - OTC Fannie Mae, TBA 3.500% due 08/01/2048	73.000	08/06/2018	185,000		7		0
JPM	Put - OTC Fannie Mae, TBA 3.000% due 07/01/2048	67.000	07/05/2018	15,000		1		0
	Put - OTC Fannie Mae, TBA 3.500% due 07/01/2048	69.000	07/05/2018	11,000		0		0
	Put - OTC Fannie Mae, TBA 4.000% due 07/01/2048	71.000	07/05/2018	26,000		1		0
					\$	30	\$	0
Total Purchas	ed Options				\$	30	\$	0

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency		Implied redit Spread a nne 30, 2018 ⁽²⁾			remiums A	* *	ion/	at	Valu	ıe ´
BOA	Indonesia Government												
	International Bond	1.000%	Quarterly	06/20/2019	0.282%	\$ 100	\$	(3)	\$	4	\$ 1	\$	0
BPS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.852	3,100)	(306)	20	59	0		(37)
DUB	Indonesia Government												
	International Bond	1.000	Quarterly	06/20/2019	0.282	300)	(11)		3	2		0

GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	2.175	10	(1)	1	0	0
HUS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.852	3,400	(338)	297	0	(41)
JPM	Indonesia Government									
	International Bond	1.000	Quarterly	06/20/2019	0.282	800	(27)	33	6	0
	Russia Government									
	International Bond	1.000	Quarterly	12/20/2020	0.993	200	(23)	23	0	0
			•							

\$ (709) \$ 640 \$ 9 \$ (78)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION $^{(1)}$

							Unrealized	Swap A	Agreements,
		Fixed	Payment	Maturity	Notional	Premiums	Appreciation/	at	Value ⁽⁴⁾
Counterparty	Index/Tranches	Receive Rate	Frequency	Date	Amount(3) P	aid/(Received	(Depreciation)	Asset	Liability
DUB	CMBX.NA.BBB6 Index	3.000%	Monthly	05/11/2063	\$ 1,100	\$ (67)	\$ (46)	\$ 0	\$ (113)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	1,400	(161)	(5)	0	(166)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	900	(113)	20	0	(93)
FBF	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	100	(12)	2	0	(10)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	100	(10)	3	0	(7)
	CMBX.NA.BBB8 Index	3.000	Monthly	10/17/2057	400	(63)	15	0	(48)
GST	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	1,400	(71)	64	0	(7)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	1,000	(135)	(56)	0	(191)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	2,200	(121)	(106)	0	(227)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	400	(20)	(8)	0	(28)
	CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058	2,200	(274)	48	0	(226)
MYC	CMBX.NA.BBB10 Index	3.000	Monthly	11/17/2059	2,750	(293)	46	0	(247)
	CMBX.NA.BBB6 Index	3.000	Monthly	05/11/2063	550	(29)	(28)	0	(57)
	CMBX.NA.BBB7 Index	3.000	Monthly	01/17/2047	700	(31)	(18)	0	(49)

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See Accompanying Notes

	Fixed	Payment	Maturity	No	otional	Pr	emiums		ealized eciation/	Sw		Agre Valu	ements, ie ⁽⁴⁾
Counterparty Index/Tranches	Receive Rate	Frequency	Date	An	nount ⁽³⁾	Paid/	(Received)	(Depr	eciation)	As	set	Li	iability
CMBX.NA.BBB8 Index	3.000%	Monthly	10/17/2057	\$	400	\$	(46)	\$	(2)	\$	0	\$	(48)
CMBX.NA.BBB9 Index	3.000	Monthly	09/17/2058		1,100		(136)		23		0		(113)
						\$	(1,582)	\$	(48)	\$	0	\$	(1,630)
Total Swap Agreements						\$	(2,291)	\$	592	\$	9	\$	(1,708)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.

Total Over the Counter \$

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of June 30, 2018:

	Financial Derivative Assets				Fin	Financial Derivative Liabilities									
	Forward				Forward				Net						
	Foreign		_	Total	Foreign		_	Total	Market	Collateral					
a	•	Purchased	-	Over the	Currency		•		Value of OTC	8	Net				
Counterparty		OptionsA	greement			-	Agreements	Counter	Derivatives	(Received)	Exposure(5)				
BOA	\$ 12	\$ 0	\$ 1	\$ 13	\$ (9)	\$ 0	\$ 0	\$ (9)	\$ 4	\$ 0	\$ 4				
BPS	74	0	0	74	(145)	0	(37)	(182)	(108)	0	(108)				
BRC	229	0	0	229	0	0	0	0	229	0	229				
CBK	91	0	0	91	(2)	0	0	(2)	89	(260)	(171)				
DUB	16	0	2	18	0	0	(372)	(372)	(354)	451	97				
FBF	0	0	0	0	0	0	(65)	(65)	(65)	0	(65)				
GLM	10	0	0	10	(1)	0	0	(1)	9	0	9				
GST	0	0	0	0	0	0	(679)	(679)	(679)	866	187				
HUS	1	0	0	1	(29)	0	(41)	(70)	(69)	0	(69)				
JPM	8	0	6	14	0	0	0	0	14	(10)	4				
MYC	0	0	0	0	0	0	(514)	(514)	(514)	556	42				
RBC	0	0	0	0	(4)	0	0	(4)	(4)	0	(4)				
SCX	23	0	0	23	(2)	0	0	(2)	21	(20)	1				
SSB	92	0	0	92	(47)	0	0	(47)	45	0	45				
UAG	50	0	0	50	(48)	0	0	(48)	2	0	2				

(o) Securities with an aggregate market value of \$1,962 have been pledged as collateral for financial derivative instruments as governed by International

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

the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk

- of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices—credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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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 June 30, 2018:

	Derivatives not accounted for as hedging instruments Foreign									
	Commodi Contract	•		Equ Cont	uity racts		hange itracts		terest Contracts	Total
Financial Derivative Instruments - Assets										
Exchange-traded or centrally cleared										
Swap Agreements	\$ 0	\$	0	\$	0	\$	0	\$	318	\$ 318
Over the counter										
Forward Foreign Currency Contracts	\$ 0	\$	0	\$	0	\$	606	\$	0	\$ 606
Swap Agreements	0		9		0		0		0	9
	\$ 0	\$	9	\$	0	\$	606	\$	0	\$ 615
	\$ 0	\$	0	•	0	•				