PIMCO Dynamic Income Fund Form N-CSR August 28, 2017

### **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: 811-22673

### **PIMCO Dynamic Income Fund**

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

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

**650 Newport Center Drive** 

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

**Ropes & Gray LLP** 

**Prudential Tower** 

800 Boylston Street

Boston, MA 02199

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

Date of fiscal year end: June 30

Date of reporting period: June 30, 2017

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, 2017

PCM Fund, Inc.

PIMCO Global StocksPLUS® & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit and Mortgage Income Fund

PIMCO Dynamic Income Fund

# **Table of Contents**

	Page
Letter from the Chairman of the Board & President	2.
	-
Important Information About the Funds	4
Financial Highlights	16
Statements of Assets and Liabilities	18
Consolidated Statements of Assets and Liabilities	19
Statements of Operations	20
Consolidated Statements of Operations	21
Statements of Changes in Net Assets	22
Consolidated Statements of Changes in Net Assets	24
Statements of Cash Flows	25
Consolidated Statements of Cash Flows	26
Notes to Financial Statements	95
Report of Independent Registered Public Accounting Firm	119
Glossary	120
Federal Income Tax Information	121
Shareholder Meeting Results	122
Changes to Boards of Trustees/Changes to Portfolio Managers	124
Investment Strategy Updates	125
Dividend Reinvestment Plan	126
Management of the Funds	128
Approval of Investment Management Agreement	131
Privacy Policy	137

Fund	Fund Summary	Schedule of Investments
PCM Fund, Inc.	10	<u>27</u>
PIMCO Global StocksPLUS <sup>®</sup> & Income Fund	11	<u>35</u>
PIMCO Income Opportunity Fund	12	<u>46</u>
PIMCO Strategic Income Fund, Inc.	13	<u>58</u>
PIMCO Dynamic Credit and Mortgage Income Fund <sup>(1)</sup>	14	<u>68</u>
PIMCO Dynamic Income Fund <sup>(1)</sup>	15	<u>83</u>

(1) Consolidated Schedule of Investments

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

Dear Shareholder,

The global equity markets generated strong results during the reporting period against a backdrop of solid corporate profits and signs of improving global growth. Meanwhile, the global fixed income market generated weak results as U.S. monetary policy tightened, whereas many international central banks maintained accommodative monetary policies.

For the 12-month reporting period ended June 30, 2017

The U.S. economy continued to expand at a relatively modest pace during the reporting period. U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a revised 2.8% annual pace during the third quarter of 2016 the strongest reading since the first quarter of 2015. GDP growth then moderated, growing at a revised annual pace of 1.8% during the fourth quarter of 2016 and 1.2% for the first quarter of 2017, respectively. Finally, the Commerce Department s initial reading released after the reporting period had ended showed that second quarter 2017 GDP grew at an annual pace of 2.6%.

The Federal Reserve (Fed) continued to normalize monetary policy, with three interest rate hikes during the reporting period. The first occurrence was in December 2016, followed by rate hikes at its meetings in March and June 2017. The second move put the federal funds rate between 1.00% and 1.25%. In its official statement following the Fed s June meeting, the Fed said, The Committee expects that economic conditions will evolve in a manner that will warrant gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. The Fed also indicated that it expects to begin reducing its balance sheet later this year.

Economic activity outside the U.S. generally improved during the reporting period. Nevertheless, a number of central banks, including the European Central Bank, Bank of England and Bank of Japan, maintained their highly accommodative monetary policies. However, toward the end of the reporting period, several central banks indicated that they may pare back their quantitative easing programs should growth improve and inflation increase.

Commodity prices fluctuated during the 12 months ended June 30, 2017. In June 2016, crude oil was approximately \$48 a barrel, and was roughly \$54 a barrel at the end of 2016. Prices then declined on elevated supplies and crude oil ended the reporting period at approximately \$46. Finally, there were gyrations in foreign exchange markets, possibly due at least in part to changing expectations for global growth, decoupling central bank policy, Brexit, the surprise outcome from the November U.S. elections and a number of geopolitical events.

Outlook

PIMCO s baseline view is that the U.S. economy is likely to grow at about 2% per year, with inflation running close to the Fed s target of 2%. PIMCO s forecast for the federal funds rate at the end of it secular horizon is anchored in a New Neutral range of 2% to 3%, but with the risks skewed to the downside on rates. In PIMCO s view, of real concern for the U.S. outlook, as well as the global outlook, is the

driving-without-a-spare-tire risk at this late stage of the business cycle. In the next recession, whenever it occurs, PIMCO believes the Fed and other central banks will have less room to cut rates than in past cycles. Some countries for example, the U.S., China, Germany will likely have some fiscal space to deploy in the next downturn, but with sovereign debt levels already elevated, fiscal policy is unlikely to fully offset the constraints on monetary policy in the next global downturn.

For the eurozone, under PIMCO s baseline secular scenario, there would be trend growth of 1.25% on average over the next five years, with inflation hovering between 1% and 2%. PIMCO sees risk to its outlook as roughly balanced for the eurozone in the near term, but with risk increasing and tilting to the downside toward the end of its secular horizon. For Japan, PIMCO s base case secular outlook is for 0% to 1% inflation, with the Bank of Japan only

#### 2 PIMCO CLOSED-END FUNDS

gradually being able to raise the 10-year yield target. Finally, for China, PIMCO s baseline scenario is that growth slows gradually to about 5.5%.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds performance over the 12 months ended June 30, 2017.

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

Sincerely,

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

### **Important Information About the Funds**

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by a Fund are likely to decrease in value. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions). This risk may be particularly acute in the current market environment because market interest rates are currently near historically low levels. This, combined with recent economic recovery, the Federal Reserve Board s conclusion of its quantitative easing program, and increases in federal funds interest rates in 2015, 2016 and 2017, which had not occurred since 2006, could potentially increase the probability of an updated interest rate environment in the near future. 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 the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to make markets in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds common shares may be particularly sensitive to changes in interest rates or the perception that there will

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

instruments. If it does, a Fund s investment exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own. The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness of a Fund s derivative transactions and cause a Fund to lose value. For instance, in December 2015, the SEC proposed new regulations applicable to a registered investment company s use of derivatives and related instruments. If adopted as proposed, these regulations could significantly limit or impact a Fund s ability to invest in derivatives and other instruments, limit a Fund s ability to employ certain strategies that use derivatives and/or adversely affect a Fund s performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives.

PIMCO Global StocksPLUS<sup>®</sup> & 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 the 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

#### 4 PIMCO CLOSED-END FUNDS

leg ). The Fund would also enter into one or more interest rate swap agreements on the same underlying instrument, but take the opposite position (i.e., in this example, the Fund would make regular payments equal to a fixed interest rate in return for receiving payments equal to a floating interest rate) with respect to a contract whereby the payment obligations do not commence until a date following the commencement of the initial leg (the forward leg ).

A Fund s income- and gain-generating 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.

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

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

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

Mortgage-related and other asset-backed securities 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, 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 securities, which may be referred to as subordinate mortgage-backed or asset-backed securities and interest-only mortgage-backed or asset-backed securities. Subordinate mortgage-backed or asset-backed securities 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 securities will not be fully paid. There are multiple tranches of mortgage-backed and asset backed-securities, 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 security 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 securities will be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed securities are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated.

6 PIMCO CLOSED-END FUNDS

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 such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted 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. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

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

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

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

sub-advisers, administrators, transfer agents, custodians, distributors and other third parties), trading counterparties or issuers in which a Fund invests can also subject a Fund to many of the same risks associated with direct cyber security breaches. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact such counterparties or issuers and cause the Fund s investment to lose value.

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial

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

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

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

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

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, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk,

mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk, inflation-indexed security risk, senior debt risk, loans, participations and assignments risk, reinvestment risk, real estate risk, U.S. Government securities risk, foreign (non-U.S.) government securities risk, valuation risk, segregation and cover risk, focused investment risk, credit default swaps risk, event-linked securities risk, counterparty risk, preferred securities risk, confidential information access risk, other investment companies risk, private placements risk, inflation/deflation risk, regulatory risk, tax risk, recent economic conditions risk, market disruptions and geopolitical risk, potential conflicts of interest involving allocation of investment opportunities, repurchase agreements risk, securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

#### 8 PIMCO CLOSED-END FUNDS

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 <sup>®</sup> & 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/Directors<sup>1</sup> are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund s original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund s registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholders of a Fund, on the one hand, and the Fund, a service provider to the Fund, and/or the Trustees or officers of the Fund, on the other hand.

The Trustees (or the Funds and their officers, service providers or other delegates acting under authority of the Trustees) may amend its most

recent or use a new prospectus or SAI with respect to a Fund, adopt and disclose new or amended policies and other changes in press releases and shareholder reports and/or amend, file and/or issue any other communications, disclosure documents or regulatory filings, and may amend or enter into any contracts to which a Fund is a party, and interpret the investment objective(s), policies, restrictions and contractual provisions applicable to any Fund, without shareholder input or approval, except in circumstances in which shareholder 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 Ru206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds website at www.pimco.com,

and on the Securities and Exchange Commission s ( SEC ) website at http://www.sec.gov.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund s 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 (844-337-4626) and on the Funds website at www.pimco.com.

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

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

### PCM Fund, Inc.

Symbol on NYSE - PCM

Allocation Breakdown as of 06/30/2017 §

Asset-Backed Securities	40.4%
Non-Agency Mortgage-Backed Securities	38.0%
Corporate Bonds & Notes	10.7%
Short-Term Instruments	3.9%
U.S. Government Agencies	2.7%
Loan Participations and Assignments	2.1%
Preferred Securities	1.2%
Other	1.0%
% of Investments, at value.	

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)<sup>(1)</sup>

Market Price	\$11.23
NAV	\$10.15
Premium/(Discount) to NAV	10.64%
Market Price Distribution Yield <sup>(2)</sup>	8.55%
NAV Distribution Yield <sup>(2)</sup>	9.46%
Total Effective Leverage <sup>(3)</sup>	42%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2017

	1 Year	5 Year	10 Year	of Operations (09/02/93)
Market Price	33.80%	11.49%	12.44%	9.17%
NAV	21.15%	11.08%	11.04%	9.27%

1 37

= N7

10 17

All Fund returns are net of fees and expenses.

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency Residential MBS (mortgage-backed securities) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to asset-backed securities (ABS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.

#### 10 PIMCO CLOSED-END FUNDS

### PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - PGP

Allocation Breakdown as of 06/30/2017 §

Non-Agency Mortgage-Backed Securities	36.8%
Corporate Bonds & Notes	33.4%
Short-Term Instruments	11.5%
Asset-Backed Securities	9.2%
U.S. Government Agencies	3.3%
Municipal Bonds & Notes	1.5%
Preferred Securities	1.4%
Sovereign Issues	1.0%
Other	1.9%
% of Investments, at value.	

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)<sup>(1)</sup>

Market Price	\$18.40
NAV	\$11.18
Premium/(Discount) to NAV	64.58%
Market Price Distribution Yield <sup>(2)</sup>	9.57%
NAV Distribution Yield <sup>(2)</sup>	15.74%
Total Effective Leverage <sup>(3)</sup>	35%

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2017

	1 Year	5 Year	10 Year	Commencement
				of Operations
				(05/31/05)
Market Price	5.06%	9.55%	11.67%	11.97%
NAV	37.48%	18.07%	11.59%	12.78%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. 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<sup>®</sup> & 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 over the twelve months ended June 30, 2017, as the S&P 500 Index returned 17.90% during the period.
- » The Fund s exposure to equity index derivatives linked to the MSCI EAFE Index contributed to absolute returns over the twelve months ended June 30, 2017, as the MSCI EAFE Index returned 20.27% during the period.
- » The Fund s bond alpha strategy added to returns. Drivers of performance included the following:
- » Holdings of non-agency mortgages added to returns, as this sector generated positive returns.
- » An allocation to high yield corporate bonds enhanced performance, as these holdings generated positive performance.
- » A defensive option strategy involving written calls and purchased puts on the S&P 500 index detracted from performance, as the S&P 500 Index returned 17.90% during the period.
- » The Fund s use of paired swap transactions during the reporting period supported the Fund s monthly distributions, but generally resulted in a decline in the Fund s net asset value.

### **PIMCO Income Opportunity Fund**

Symbol on NYSE - PKO

Allocation Breakdown as of 06/30/2017 §

Corporate Bonds & Notes	28.7%
Asset-Backed Securities	28.3%
Non-Agency Mortgage-Backed Securities	26.0%
Short-Term Instruments	6.4%
Loan Participations and Assignments	2.8%
Other	7.8%
% of Investments, at value.	

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)<sup>(1)</sup>

Market Price	\$26.85
NAV	\$25.17
Premium/(Discount) to NAV	6.67%
Market Price Distribution Yield <sup>(2)</sup>	8.49%
NAV Distribution Yield <sup>(2)</sup>	9.06%
Total Effective Leverage <sup>(3)</sup>	39%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2017

	1 Year	5 Year	Commencement of Operations (11/30/07)
Market Price	30.30%	12.38%	12.93%
NAV	24.48%	12.35%	12.70%

All Fund returns are net of fees and expenses.

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

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

Investment Objective and Strategy Overview

PIMCO Income 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 (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute returns, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.
- » Exposure to GBP interest rates detracted from absolute performance, as interest rates rose.

#### 12 PIMCO CLOSED-END FUNDS

PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - RCS

Allocation Breakdown as of 06/30/2017 §

U.S. Government Agencies	61.9%
Non-Agency Mortgage-Backed Securities	14.0%
Corporate Bonds & Notes	7.3%
U.S. Treasury Obligations	7.0%
Asset-Backed Securities	6.4%
Short-Term Instruments	1.5%
Loan Participations and Assignments	1.2%
Other	0.7%
% of Investments, at value.	

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)<sup>(1)</sup>

Market Price	\$10.19
NAV	\$7.75
Premium/(Discount) to NAV	31.48%
Market Price Distribution Yield <sup>(2)</sup>	8.48%
NAV Distribution Yield <sup>(2)</sup>	11.15%
Total Effective Leverage <sup>(3)</sup>	25%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2017

	l Year	5 Year	10 Year	of Operations (02/24/94)
Market Price	17.12%	9.14%	12.34%	9.67%
NAV	10.61%	9.22%	11.16%	8.71%

. . .

- - -

40.77

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. 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 (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to 30-year conventional MBS contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to investment grade corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.

### **PIMCO Dynamic Credit and Mortgage Income Fund**

Symbol on NYSE - PCI

1 37

~

Allocation Breakdown as of 06/30/2017 §

Asset-Backed Securities	45.2%
Non-Agency Mortgage-Backed Securities	29.6%
Corporate Bonds & Notes	16.4%
Short-Term Instruments	3.0%
U.S. Government Agencies	1.8%
Other	4.0%
% of Investments, at value.	

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any. Fund Information (as of June 30, 2017)<sup>(1)</sup>

Market Price	\$22.32
NAV	\$22.91
Premium/(Discount) to NAV	(2.58)%
Market Price Distribution Yield <sup>(2)</sup>	8.82%
NAV Distribution Yield <sup>(2)</sup>	8.59%
Total Effective Leverage <sup>(3)</sup>	46%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2017

	1 Year	Commencement
		of Operations
		(01/31/13)
Market Price	32.10%	8.82%
NAV	26.47%	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. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. 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.

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 Dynamic Credit and Mortgage Income Fund s primary investment objective is to seek current income and capital appreciation as a secondary objective.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency Residential mortgage-backed securities (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute returns, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.
- » Exposure to GBP interest rates detracted from absolute performance, as interest rates rose.

#### 14 PIMCO CLOSED-END FUNDS

### **PIMCO Dynamic Income Fund**

Symbol on NYSE - PDI

Allocation Breakdown as of 06/30/2017 §

Non-Agency Mortgage-Backed Securities	48.0%
Asset-Backed Securities	26.6%
Corporate Bonds & Notes	15.0%
Short-Term Instruments	6.1%
U.S. Government Agencies	2.2%
Loan Participations and Assignments	1.3%
Other	0.8%
% 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, 2017)<sup>(1)</sup>

Market Price	\$30.18
NAV	\$28.32
Premium/(Discount) to NAV	6.57%
Market Price Distribution Yield <sup>(2)</sup>	8.77%
NAV Distribution Yield <sup>(2)</sup>	9.34%
Total Effective Leverage <sup>(3)</sup>	47%

#### Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2017

	l Year	5 Year	Commencement
			of Operations (05/30/12)
Market Price	27.07%	18.41%	18.54%
NAV	24.22%	17.79%	18.31%

All Fund returns are net of fees and expenses.

- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.
- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or market price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distributions. 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 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 (MBS) contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to high yield corporate bonds contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to structured products contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to Commercial MBS contributed to absolute returns, as the sector generated positive total returns.
- » Exposure to emerging market debt contributed to absolute performance, as the sector generated positive total returns.
- » Exposure to USD interest rates detracted from absolute performance, as interest rates rose.
- » Exposure to GBP interest rates detracted from absolute performance, as interest rates rose.

### **Financial Highlights**

	<b>Investment Operations</b>					Less Distributions <sup>(b)</sup>										
	Beg of		nve		tUn	Net ealized/ realized in (Loss)	ŗ	Fotal	Inv	estmen	t F	'rom Net Realized pital Gains	Re	x Basis turn of apital	1	<b>`otal</b>
PCM Fund, Inc.																
06/30/2017	\$	9.71	\$	0.98	\$	0.92	\$		\$	(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 <sup>(e)</sup>		10.72		0.44		$0.00^{\circ}$		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)
12/31/2012		9.48		1.06		1.93		2.99		(1.12)		0.00		0.00		(1.12)
PIMCO Global StocksPLUS <sup>®</sup> & Income Fund																
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 <sup>(f)</sup>		12.82		0.34		0.27		0.61		(0.55)		0.00		0.00		(0.55) <sup>(i)</sup>
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)
03/31/2013		12.57		1.38		2.57		3.95		(2.20)		0.00		0.00		(2.20)
PIMCO Income Opportunity Fund																
06/30/2017	\$	22.59	\$	2.28	\$	2.92	\$	5.20	\$	(2.56)	\$	0.00	\$	(0.06)	\$	(2.62)
06/30/2016	ψ	25.94	ψ	2.33	ψ	(2.89)	ψ	(0.56)	ψ	(2.30) (2.28)	ψ	(0.51)	ψ	0.00	ψ	(2.79)
11/01/2014 - 06/30/2015 <sup>(g)</sup>		28.38		1.54		(0.86)		0.68		(2.20) (2.34)		(0.77)		(0.01)		$(3.12)^{(i)}$
10/31/2014		28.67		2.71		(0.00)		2.59		(2.34) (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)
10/31/2012		24.62		2.61		3.69		6.30		(3.06)		0.00		0.00		(3.06)
										(2100)						(2.00)
PIMCO Strategic Income Fund, Inc.	\$	7.80	¢	0.70	\$	0.09	¢	0.79	¢	(0.80)	¢	0.00	¢	(0.12)	¢	(0,02)
06/30/2017 06/30/2016	\$	7.89 8.58	\$	0.70 0.76	\$	0.08	\$	0.78 0.31	\$	(0.80) $(1.00)$	\$	0.00	\$	(0.12) 0.00	\$	(0.92) (1.00)
02/01/2015 - 06/30/2015 <sup>(h)</sup>		8.58 8.57		0.70		(0.45) 0.11		0.31		(1.00) (0.40)		0.00		0.00		(1.00) $(0.40)^{(i)}$
01/31/2015		9.24		0.30		(0.55)		0.41		(0.40) (1.02)		0.00		0.00		$(0.40)^{(1)}$
01/31/2013		9.24		0.90		(0.33) (0.30)		0.33		(1.02) $(1.11)$		0.00		0.00		(1.02) (1.11)
01/31/2014		8.91		1.05		0.95		2.00		(1.11) $(1.25)$		0.00		0.00		(1.11) (1.25)
		0.91		1.05		0.95		2.00		(1.23)		0.00		0.00		(1.23)
PIMCO Dynamic Credit and Mortgage Income																
Fund (Consolidated)	¢	20.42	φ.	1 (0	¢	2.46	<i>ф</i>	5.00	¢	(2, (0))	¢	0.00	¢	0.00	¢	( <b>0</b> , <b>0</b> )
06/30/2017	\$	20.43	\$	1.62	\$	3.46	\$		\$	(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 <sup>(e)</sup>		22.83		0.76		0.35		1.11		(0.94)		0.00		0.00		$(0.94)^{(i)}$
12/31/2014 01/31/2013 -12/31/2013		24.04 23.88		1.79		(0.53) 0.76		1.26 2.09		(2.47)		0.00		0.00		(2.47)
		23.00		1.33		0.70		2.09		(1.68)		(0.24)		0.00		(1.92)
PIMCO Dynamic Income Fund (Consolidated)																
06/30/2017	\$	26.56	\$	2.60	\$	3.18	\$		\$	(4.10)	\$	0.00	\$	0.00	\$	(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 <sup>(f)</sup>		30.74		0.80		0.47		1.27		(0.63)		0.00		0.00		(0.63)
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)
05/30/2012 - 03/31/2013		23.88		2.79		6.50		9.29		(2.18)		(0.27)		0.00		(2.45)

\* Annualized

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

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

<sup>(b)</sup> 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.

- <sup>(e)</sup> Fiscal year end changed from December 31<sup>st</sup> to June 30<sup>th</sup>.
- <sup>(f)</sup> Fiscal year end changed from March 31<sup>st</sup> to June 30<sup>th</sup>.
- <sup>(g)</sup> Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.
- <sup>(h)</sup> Fiscal year end changed from January 31<sup>st</sup> to June 30<sup>th</sup>.
- (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.

### 16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Common Share					re	Ratios/Supplemental Data Ratios to Average Net Assets Expenses								
res f at-th	sulting from e-mark	Offering Cost Cost Charged to aid in Capita	Net Asseta Value End Year or I Period	oMa En		Total Investment Return <sup>(c)</sup>	Enc	let Assets l of Year or riod (000s)Ex	kpenses <sup>(d</sup>	Expenses Excluding Waivers <sup>(d)</sup>		Excluding Interest Expense and	Net Investment Income (Loss)	Portfolio Turnover Rate
¢		ф <b>Х</b> (А	¢ 10.15	<i>•</i>	11.02	22.00%	¢	117 100	2.050	2.059	1.540	1 5 4 67	0.010	100
\$	N/A		\$ 10.15	\$	11.23	33.80%	\$	117,402	3.05%	3.05%	1.54%		9.81%	13%
	N/A	N/A	9.71		9.72	6.91		112,099	2.69	2.69	1.58	1.58	12.25	12
	N/A	N/A	10.68		10.05	(1.28) 0.34		123,235	2.26* 1.89	2.26*	1.54*	1.54*	8.32*	20 11
	N/A	N/A	10.72		10.65	0.34 6.49		123,633 128,672	2.05	1.89	1.40	1.40	8.38	
	N/A N/A	N/A N/A	11.17		11.65 12.02	23.34		128,672	2.05	2.05 2.59	1.52 1.76	1.52 1.76	9.75 10.05	6 13
	N/A	IN/A	11.35		12.02	23.34		150,401	2.39	2.39	1.70	1.70	10.05	15
¢	N/A	\$ N/A	\$ 11.18	\$	18.40	5.06%	\$	119,538	3.20%	3.20%	1.88%	1.88%	11.09%	25%
φ	N/A	φ N/A N/A	9.76		19.53	31.38	Ą	103,627	2.75	2.75	1.88%	1.88%	10.56	25%
	N/A	N/A	12.88		16.92	(21.82)		135,468	2.75	2.75	1.72*	1.72*	10.35*	3
	N/A	N/A	12.82		22.27	4.05		134,594	2.34	2.34	1.72	1.72	8.29	92
	N/A	N/A	14.72		23.67	19.44		153,393	1.94	1.94	1.67	1.67	9.62	197
	N/A	N/A	14.32		21.95	21.57		148,170	2.64	2.64	2.10	2.10	10.75	33
	1.011	1.011	1 110 2		21190	21107		110,170	2101	2101	2.110	2110	10170	00
\$	N/A	\$ N/A	\$ 25.17	\$	26.85	30.30%	\$	378,706	2.94%	2.94%	1.72%	1.72%	9.57%	28%
ψ	N/A	» N/A N/A	22.59	ψ	23.00	7.87	ψ	338,292	2.63	2.63	1.7270	1.72.10	9.99	20 % 16
	N/A	N/A	25.94		24.20	0.22		388,353	2.43*	2.43*	1.79*	1.79*	8.93*	10
	N/A	N/A	28.38		27.26	4.39		424,632	2.01	2.01	1.65	1.65	9.44	175
	N/A	N/A	28.67		28.90	6.81		426,561	1.93	1.93	1.66	1.66	10.03	65
	N/A	N/A	27.86		29.85	26.98		411,976	2.29	2.29	1.86	1.86	10.38	57
								,						
\$	N/A	\$ N/A	\$ 7.75	\$	10.19	17.12%	\$	329,673	1.52%	1.52%	0.97%	0.97%	8.94%	8%
Ψ	N/A	N/A	7.89		9.61	24.14	Ŷ	332,051	1.27	1.27	0.96	0.96	9.43	39
	N/A	N/A	8.58		8.69	(5.81)		357,692	1.16*	1.16*	0.96*	0.96*	8.58*	17
	N/A	N/A	8.57		9.65	5.92		355,942	1.18	1.18	0.98	0.98	10.01	90
	N/A	N/A	9.24		10.12	(4.58)		379,762	1.39	1.39	1.00	1.00	10.48	208
	N/A	N/A	9.66		11.84	12.21		392,317	1.55	1.55	1.00	1.00	11.14	293
\$	N/A	\$ N/A	\$ 22.91	\$	22.32	32.10%	\$	3,144,154	3.80%	3.80%	2.09%	2.09%	7.41%	32%
	N/A	N/A	20.43		19.13	6.69		2,804,003	3.20	3.20	2.03	2.03	9.63	26
	N/A	N/A	23.00		20.18	2.23		3,155,689	2.63*	2.63*	1.97*	1.97*	6.71*	31
	N/A	(0.00)'	22.83		20.65	2.68		3,132,146	2.36	2.36	1.91	1.91	7.29	35
	N/A	(0.01)	24.04		22.48	(2.79)		3,298,673	1.52*	1.52*	1.42*	1.42*	6.06*	76
\$	0.08	\$ 0.00^	\$ 28.32	\$	30.18	27.07%	\$	1,372,674	4.08%	4.08%	2.14%	2.14%	9.58%	20%
	N/A	N/A	26.56		27.57	13.75		1,222,499	3.60	3.60	2.12	2.12	13.67	13
	N/A	N/A	31.38		29.21	2.87		1,426,891	2.83*	2.83*	2.01*	2.01*	10.23*	5
	N/A	N/A	30.74		29.00	9.04		1,397,987	3.12	3.12	2.12	2.12	9.98	10
	N/A	N/A	32.11		30.32	9.62		1,458,961	3.15	3.15	2.17	2.17	11.90	18
	N/A	(0.03)	30.69		31.10	35.21		1,393,099	2.91*	2.91*	2.04*	2.04*	12.04*	16

# Statements of Assets and Liabilities

June 30, 2017

(Amounts in thousands, except per share amounts)	PCM Fund, Inc.	Sto	PIMCO Global cksPLUS® & Income Fund		PIMCO Income Opportunity Fund		PIMCO Strategic ome Fund, Inc.
Assets:							
Investments, at value							
Investments in securities*	\$ 183,505	\$	153,842	\$	579,240	\$	917,690
Financial Derivative Instruments							
Exchange-traded or centrally cleared	94		894		476		697
Over the counter	0		328		743		618
Cash	1		3		516		0
Deposits with counterparty	1,408		23,207		7,340		579
Receivable for investments sold	8,369		2,934		18,127		1,099
Receivable for mortgage dollar rolls	0		0		0		496,724
Interest and/or dividends receivable	835		1,422		3,544		2,989
Other assets	1		1		1		2
Total Assets	194,213		182,631		609,987		1,420,398
Liabilities:							
Borrowings & Other Financing Transactions							
Payable for reverse repurchase agreements	\$ 73,354	\$	56.076	\$	212,123	\$	84,359
Payable for sale-buyback transactions	0	Ψ	0	ψ	0	ψ	37,170
Payable for mortgage dollar rolls	0		0		0		496,724
Financial Derivative Instruments	0		0		0		470,724
Exchange-traded or centrally cleared	151		1,152		567		86
Over the counter	1,811		1,688		5,136		2,864
Payable for investments purchased	394		2,014		9,516		3,821
Payable for investments purchased on a delayed-delivery basis	0		2,014		9,510		10
Payable for TBA investments purchased	0		0		0		461,766
Deposits from counterparty	0		260		141		302
Distributions payable to common shareholders	925		1,569		2,859		3,063
Overdraft due to custodian	923		1,509		354		3,003 17
Accrued management fees	144		143		540		277
Other liabilities	30		175		33		266
Total Liabilities	76,811		63,093		231,281		1,090,725
Total Liabilities	/0,811		03,093		231,281		1,090,723
Net Assets	\$ 117,402	\$	119,538	\$	378,706	\$	329,673
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	112,052		142,045		344,027		353,084
Undistributed (overdistributed) net investment income	1,113		(2,155)		(2,777)		(3,133)
Accumulated undistributed net realized gain (loss)	(4,892)		(30,076)		(8,475)		(38,832)
Net unrealized appreciation (depreciation)	9,129		9,724		45,931		18,554
Net Assets Applicable to Common Shareholders	\$ 117,402	\$	119,538	\$	378,706	\$	329,673
Common Shares Issued and Outstanding	11,563		10,694		15,045		42,535
Net Asset Value Per Common Share	\$ 10.15	\$	11.18	\$	25.17	\$	7.75
	¢ 174541	¢	142 725	¢	526 020	¢	007.041
Cost of investments in securities	\$ 174,541	\$	143,735	\$	536,038	\$	907,061
Cost or premiums of financial derivative instruments, net	\$ (2,041)	\$	(1,509)	\$	(4,955)	\$	(2,276)
* Includes repurchase agreements of:	\$ 5,317	\$	15,999	\$	32,499	\$	13,129

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

#### 18 PIMCO CLOSED-END FUNDS

### **Consolidated Statements of Assets and Liabilities**

June 30, 2017

(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*	\$ 5,467,274	\$	2,520,402
Financial Derivative Instruments	\$ 5,407,274	ψ	2,320,402
Exchange-traded or centrally cleared	3,612		1,291
Over the counter	3,966		1,429
Cash	12.594		1,42)
Deposits with counterparty	107,709		19,920
Receivable for investments sold	314,976		51,149
Receivable for Fund shares sold	0		841
Interest and/or dividends receivable	25.603		12,292
Other assets	8		250
Total Assets	5,935,742		2,608,885
	0,,,00,,,12		2,000,000
Liabilities:			
Borrowings & Other Financing Transactions	¢ 0.500.400	φ.	1 107 401
Payable for reverse repurchase agreements	\$ 2,580,482	\$	1,137,401
Financial Derivative Instruments	5 172		1 (7)
Exchange-traded or centrally cleared	5,173		1,676
Over the counter	27,111		19,217
Payable for investments purchased	130,474		53,152
Payable for investments purchased on a delayed-delivery basis	100		44
Deposits from counterparty	10,472		6,844
Distributions payable to common shareholders	22,513		10,617
Overdraft due to custodian	9,365		4,359
Accrued management fees	5,685		2,486
Other liabilities	213		415
Total Liabilities	2,791,588		1,236,211
Net Assets	\$ 3,144,154	\$	1,372,674
Net Asset Consist of:			
Shares:			
Par value (\$0.00001 per share)	\$ 1	\$	0
Paid in capital in excess of par	3,274,390		1,170,856
Undistributed (overdistributed) net investment income	(10,953)		(5,329)
Accumulated undistributed net realized gain (loss)	(164,458)		(20,044)
Net unrealized appreciation (depreciation)	45,174		227,191
Net Assets Applicable to Common Shareholders	\$ 3,144,154	\$	1,372,674
Common Shares Issued and Outstanding	137,221		48,460
Net Asset Value Per Common Share	\$ 22.91	\$	28.32
Cost of investments in committing	ф. <b>с э</b> эр со (	¢	2 202 040
Cost of investments in securities	\$ 5,330,504	\$	2,283,949
Cost or premiums of financial derivative instruments, net	\$ (16,484)	\$	(33,326)
* Includes repurchase agreements of:	\$ 142,200	\$	136,982

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

### **Statements of Operations**

Year Ended June 30	,2017
--------------------	-------

Year Ended June 30, 2017					
(Amounts in thousands)	PCM Fund, Inc.	PIMCO Global StocksPLUS® & Income Fund	PIMCO Income Opportunity Fund	S	PIMCO trategic ome Fund, Inc.
Investment Income:					
Interest, net of foreign taxes*	\$ 14,822	\$ 15,731	\$ 43,711	\$	34,451
Dividends	5	62	1,084		15
Miscellaneous income	2	0	0		6
Total Income	14,829	15,793	44,795		34,472
Expenses:					
Management fees	1,757	2,045	6,078		3,144
Trustee fees and related expenses	22	18	62		60
Interest expense	1,745	1,464	4,372		1,808
Miscellaneous expense	1	13	9		0
Total Expenses	3,525	3,540	10,521		5,012
Net Investment Income (Loss)	11,304	12,253	34,274		29,460
Net Realized Gain (Loss):					
Investments in securities	(445)	3,426	3,582		2,395
Exchange-traded or centrally cleared financial derivative instruments	80	9,275	(2,714)		(1,760)
Over the counter financial derivative instruments	76	10,065	3,588		2,127
Foreign currency	0	29	(17)		128
Net Realized Gain (Loss)	(289)	22,795	4,439		2,890
Not Change in Hanneling ( Annualistica ( Denualistica ))					
Net Change in Unrealized Appreciation (Depreciation): Investments in securities	10.906	3,158	37,288		(15,808)
Exchange-traded or centrally cleared financial derivative instruments	(145)	(3,044)	5,639		17,334
Over the counter financial derivative instruments	182	(3,044)	(1,897)		(1,111)
Foreign currency assets and liabilities	0	(704)	(1,627)		(1,111) (37)
Foreign currency assets and natimites	0	(704)	(1,027)		(37)
Net Change in Unrealized Appreciation (Depreciation)	10,943	(577)	39,403		378
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 21,958	\$ 34,471	\$ 78,116	\$	32,728
* Foreign tax withholdings	\$ 0	\$ 0	\$ 1	\$	0

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

20 PIMCO CLOSED-END FUNDS

### **Consolidated Statements of Operations**

Year Ended June 30, 2017

(Amounts in thousands) Investment Income:	PIMCO Dynamic Credit and Mortgage Income Fund		D	PIMCO Dynamic ome Fund
Investment income: Interest, net of foreign taxes*	\$	334,318	\$	172,595
Dividends	φ	1,337	φ	93
Total Income		335,655		172,688
Expenses:		555,055		172,000
Management fees		62,050		26,759
Trustee fees and related expenses		478		220
Interest expense		51,259		24,551
Miscellaneous expense		103		36
Total Expenses		113,890		51,566
Net Investment Income (Loss)		221,765		121,122
Net Realized Gain (Loss):		25 50 5		255
Investments in securities		35,796		375
Exchange-traded or centrally cleared financial derivative instruments Over the counter financial derivative instruments		98,699 17,204		16,555 11,823
		17,204		2,919
Foreign currency		1,409		2,919
Net Realized Gain (Loss)		153,108		31,672
Net Change in Unrealized Appreciation (Depreciation):				
Investments in securities		465,468		135,753
Exchange-traded or centrally cleared financial derivative instruments		(92,065)		(8,051)
Over the counter financial derivative instruments		(18,910)		(6,374)
Foreign currency assets and liabilities		(32,610)		(3,029)
Net Change in Unrealized Appreciation (Depreciation)		321,883		118,299
Net Increase (Decrease) in Net Assets Resulting from Operations	\$	696,756	\$	271,093
* Foreign tax withholdings	\$	12	\$	0

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

### **Statements of Changes in Net Assets**

	PCM Fund, Inc.			PIMCO Global StocksP Income Fund			
(Amounts in thousands)	Year Ended June 30, 201'		ear Ended ne 30, 2016		ear Ended ne 30, 2017		ar Ended e 30, 2016
Increase (Decrease) in Net Assets from:							
Operations:							
Net investment income (loss)	\$ 11,304	\$	14,041	\$	12,253	\$	12,107
Net realized gain (loss)	(289)		4,847	Ŧ	22,795	Ŧ	(4,285)
Net change in unrealized appreciation (depreciation)	10,943		(18,989)		(577)		(18,012)
Net Increase (Decrease) in Net Assets Resulting from Operations Distributions to Common Shareholders:	21,958		(101)		34,471		(10,190)
From net investment income	(16,862)	)	(11,077)		(17,812)		(21,340)
From net realized capital gains	(10,002)		0		0		0
Tax basis return of capital	0		0		(2,117)		(1,918)
Total Distributions to Common Shareholders <sup>(a)</sup>	(16,862)	)	(11,077)		(19,929)		(23,258)
Issued as reinvestment of distributions	207		42		1,369		1,607
	207		72		1,507		1,007
Total Increase (Decrease) in Net Assets	5,303		(11,136)		15,911		(31,841)
	-,		(,,)				(**;***)
Net Assets Applicable to Common Shareholders:							
Beginning of year	112,099		123,235		103,627		135,468
End of year*	\$ 117,402	\$	112,099	\$	119,538	\$	103,627
* Including undistributed (overdistributed) net investment income of:	\$ 1,113	\$	4,244	\$	(2,155)	\$	(2,326)
** Common Share Transactions:							
Shares issued as reinvestment of distributions	21		4		80		96

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

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

#### 22 PIMCO CLOSED-END FUNDS

PIMCO Income Opportunity Fund				PIN	PIMCO Strategic Income Fund, Inc.					
	ear Ended ne 30, 2017		ar Ended e 30, 2016		Year Ended une 30, 2017		ear Ended ne 30, 2016			
\$	34,274	\$	34,942	\$	29,460	\$	31,977			
	4,439		5,713		2,890		(14,799)			
	39,403		(49,146)		378		(4,489)			
	78,116		(8,491)		32,728		12,689			
	(38,429)		(34,129)		(33,902)		(41,907)			
	0		(7,634)		0		0			
	(899)		0		(5,051)		0			
	(39,328)		(41,763)		(38,953)		(41,907)			
	1,626		193		3,847		3,577			
	40,414		(50,061)		(2,378)		(25,641)			
	338,292		388,353		332,051		357,692			
\$	378,706	\$	338,292	\$	329,673	\$	332,051			
\$	(2,777)	\$	(4,500)	\$	(3,133)	\$	(1,926)			
	68		9		419		416			
	00		2		719		-10			

### **Consolidated Statements of Changes in Net Assets**

	Dynamie	MCO c Credit and Income Fund	Dyr	ACO namic ne Fund
(Amounts in thousands)	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2017	Year Ended June 30, 2016
	Julie 30, 2017	Julie 30, 2010	June 30, 2017	June 30, 2010
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 221,765	\$ 276,227	\$ 121,122	\$ 176,980
Net realized gain (loss)	153,108	(88,323)	31,672	(197)
Net change in unrealized appreciation (depreciation)	321,883	(240,018)	118,299	(157,227)
Net Increase (Decrease) in Net Assets Resulting from Operations	696,756	(52,114)	271,093	19,556
Distributions to Common Shareholders:				
From net investment income	(356,605)	) (299,572)	(190,382)	(193,676)
From net realized capital gains	0	0	0	(45,024)
Total Distributions to Common Shareholders <sup>(a)</sup>	(356,605)	) (299,572)	(190,382)	(238,700)
Common Share Transactions**:				
Net proceeds from at-the-market offering	0	0	51,315	0
Net at-the-market offering costs	0	0	96	0
Issued as reinvestment of distributions	0	0	18.053	14,752
Net increase (decrease) resulting from common share transactions	0	0	69,464	14,752
······································	-	-	,	,
Total Increase (Decrease) in Net Assets	340,151	(351,686)	150,175	(204,392)
Net Assets Applicable to Common Shareholders:				
Beginning of year	2,804,003	3,155,689	1,222,499	1,426,891
End of year*	\$ 3,144,154	\$ 2,804,003	\$ 1,372,674	\$ 1,222,499
			¢ (7.000)	
* Including undistributed (overdistributed) net investment income of:	\$ (10,953)	\$ 40,338	\$ (5,329)	\$ 35,233
** Common Share Transactions:				
Shares sold	0	0	1,768	0
Shares issued as reinvestment of distributions	0	0	667	546
Net increase (decrease) in common share transactions	0	0	2,435	546

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

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

#### 24 PIMCO CLOSED-END FUNDS

### **Statements of Cash Flows**

Year Ended June 30, 2017

ear Ended June 30, 2017									
(Amounts in thousands)		CM d, Inc.	Stoc	PIMCO Global ksPLUS <sup>®</sup> & Income Fund	1	PIMCO Income portunity Fund		PIMCO Strategic come Fund, Inc.	
Cash Flows Provided by (Used for) Operating Activities:									
Net increase (decrease) in net assets resulting from operations	\$	21,958	\$	34,471	\$	78,116	\$	32,728	
Adjustments to Reconcile Net Increase in Net Assets from Operations									
to Net Cash Provided by (Used for) Operating Activities:									
Purchases of long-term securities	(	(57,408)		(47,398)		(200,580)		(227,940)	
Proceeds from sales of long-term securities		71,042		61,163		239,576		145,545	
(Purchases) Proceeds from sales of short-term portfolio investments, net		6,850		3,756		(15,539)		(1,126)	
(Increase) decrease in deposits with counterparty		188		(4,006)		(4,861)		1,575	
(Increase) decrease in receivable for investments sold		(2,816)		(589)		(12,951)		(1,088)	
(Increase) decrease in interest and/or dividends receivable		216		(197)		(54)		(63)	
Proceeds from (Payments on) exchange-traded or centrally cleared financial									
derivative instruments		3		6,509		3,227		15,737	
Proceeds from (Payments on) over the counter financial derivative									
instruments		489		10,174		3,183		3,702	
(Increase) decrease in other assets		1		1		2		1	
Increase (decrease) in payable for investments purchased		394		418		7,254		95,042	
Increase (decrease) in deposits from counterparty		0		240		(2,420)		(5,699)	
Increase (decrease) in accrued management fees		1		8		61		19	
Proceeds from (Payments on) foreign currency transactions		0		32		109		91	
Increase (Decrease) in other liabilities		0		8		20		(38)	
Net Realized (Gain) Loss									
Investments in securities		445		(3,426)		(3,582)		(2,395)	
Exchange-traded or centrally cleared financial derivative instruments		(80)		(9,275)		2,714		1,760	
Over the counter financial derivative instruments		(76)		(10,065)		(3,588)		(2,127)	
Foreign currency		0		(29)		17		(128)	
Net Change in Unrealized (Appreciation) Depreciation								~ /	
Investments in securities	(	(10,906)		(3,158)		(37,288)		15,808	
Exchange-traded or centrally cleared financial derivative instruments		145		3,044		(5,639)		(17,334)	
Over the counter financial derivative instruments		(182)		(13)		1,897		1,111	
Foreign currency assets and liabilities		0		704		1,627		37	
Net amortization (accretion) on investments		(518)		(166)		(4,061)		1,311	
		(010)		(100)		(1,001)		1,011	
Net Cash Provided by (Used for) Operating Activities		29,746		42,206		47,240		56,529	
Cash Flows Received from (Used for) Financing Activities:									
Increase (decrease) in overdraft due to custodian		2		143		354		17	
Cash distributions paid*	(	(16,654)		(18,937)		(37,689)		(35,412)	
Proceeds from reverse repurchase agreements		244,763		274,046		878,948		554,316	
Payments on reverse repurchase agreements		258,278)		(297,510)		(888,771)		(573,289)	
Proceeds from sale-buyback transactions	(2	0		0		0		1,627,514	
Payments on sale-buyback transactions		0		0		0		(1,630,239)	
Proceeds from mortgage dollar rolls		0		0		0		5,595,226	
Payments on mortgage dollar rolls		0		0		0		(5,595,226)	
Net Cash Received from (Used for) Financing Activities	(	(30,167)		(42,258)		(47,158)		(57,093)	
Net Increase (Decrease) in Cash and Foreign Currency		(421)		(52)		82		(564)	
		` '		×- /				<u> </u>	
Cash and Foreign Currency:		100		~~		10.1		771	
Beginning of year	<b>.</b>	422	<i>t</i> -	55	+	434		564	
End of year	\$	1	\$	3	\$	516	\$	0	
* Reinvestment of distributions	\$	207	\$	1,369	\$	1,626	\$	3,847	

Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the year	\$ 1,610	\$ 1,564	\$ 4,273	\$ 1,759

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

A Statement of Cash Flows is presented when a Fund had 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 were not classified as Level 1 or 2 in the fair value hierarchy.

### **Consolidated Statements of Cash Flows**

#### Year Ended June 30, 2017

Year Ended June 30, 2017				
(Amounts in thousands)	Dy Cre Mo	MCO namic dit and rtgage ne Fund	I	PIMCO Dynamic oome Fund
Cash Flows Provided by (Used for) Operating Activities:				
Net increase (decrease) in net assets resulting from operations	\$	696,756	\$	271,093
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		,449,387)		(776,519)
Proceeds from sales of long-term securities	2	,467,153		692,265
(Purchases) Proceeds from sales of short-term portfolio investments, net		118,256		(25,982)
(Increase) decrease in deposits with counterparty (Increase) decrease in receivable for investments sold		(4,497) (248,094)		9,790 (45,685)
(Increase) decrease in interest and/or dividends receivable		1,003		(2,404)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments		10,755		10,237
Proceeds from (Payments on) over the counter financial derivative instruments		27,418		13,978
(Increase) decrease in other assets		4		(245)
Increase (decrease) in payable for investments purchased		101,381		33,897
Increase (decrease) in deposits from counterparty		(8,904)		(5,255)
Increase (decrease) in accrued management fees		854		362
Proceeds from (Payments on) foreign currency transactions		2,102		3,181
Increase (decrease) in other liabilities		106		366
Net Realized (Gain) Loss				
Investments in securities		(35,796)		(375)
Exchange-traded or centrally cleared financial derivative instruments		(98,699)		(16,555)
Over the counter financial derivative instruments		(17,204)		(11,823)
Foreign currency		(1,409)		(2,919)
Net Change in Unrealized (Appreciation) Depreciation				(105 550)
Investments in securities		(465,468)		(135,753)
Exchange-traded or centrally cleared financial derivative instruments		92,065		8,051
Over the counter financial derivative instruments		18,910 32,610		6,374 3,029
Foreign currency assets and liabilities Net amortization (accretion) on investments		(46,568)		(17,017)
Net anoruzation (accretion) on investments		(40,308)		(17,017)
Net Cash Provided by (Used for) Operating Activities		193,347		12,091
Cash Flows Received from (Used for) Financing Activities:				
Net proceeds from at-the-market offering		0		50,474
Net at-the-market offering costs		0		96
Increase (decrease) in overdraft due to custodian		8,772		4,247
Cash distributions paid*		(356,605)		(171,860)
Proceeds from reverse repurchase agreements	9	,117,003		3,252,589
Payments on reverse repurchase agreements	(8	,950,660)		(3,146,479)
Net Cash Received from (Used for) Financing Activities		(181,490)		(10,933)
Net Increase (Decrease) in Cash and Foreign Currency		11,857		1,158
Cash and Foreign Currency:				
Beginning of year		737		153
End of year	\$	12,594	\$	1,311
* Reinvestment of distributions	\$	0	\$	18,053
Supplemental Disclosure of Cash Flow Information:				
Interest expense paid during the year	\$	49,807	\$	23,074

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

A Statement of Cash Flows is presented when a Fund had 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 were not classified as Level 1 or 2 in the fair value hierarchy.

26 PIMCO CLOSED-END FUNDS

Schedule of Investments PCM Fund, Inc.

June 30, 2017

	INCIPAL MOUNT (000S)	MARKE VALUI (000S)	
INVESTMENTS IN SECURITIES 156.3%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 3.2%			
Cactus Wellhead LLC			
7.226% due 07/31/2020	\$ 486	\$	470
Energy Future Intermediate Holding Co. LLC			
TBD% due 06/23/2018	340		341
Forbes Energy Services LLC	210		011
5.000% - 7.000% due 04/13/2021	431		438
iHeartCommunications, Inc.	151		150
7.976% due 01/30/2019	3,000		2,460
Sequa Mezzanine Holdings LLC	5,000		2,100
6.672% due 11/28/2021	40		40
10.172% due 04/28/2022	20		21
10.172/0 due 0 <del>4</del> /26/2022	20		21
Total Loan Participations and Assignments (Cost \$4,252)			3,770
CORPORATE BONDS & NOTES 16.7% BANKING & FINANCE 4.4%			
Brighthouse Financial, Inc.			
3.700% due 06/22/2027	20		20
4.700% due 06/22/2047	20		20
Cantor Fitzgerald LP	20		20
7.875% due 10/15/2019 (k)	740		815
CyrusOne LP	, 10		010
5.000% due 03/15/2024	7		7
5.375% due 03/15/2027	4		4
Exela Intermediate LLC	7		
10.000% due 07/15/2023 (c)	23		23
Exeter Finance Corp.	25		25
9.750% due 05/20/2019	800		780
Howard Hughes Corp.	000		700
5.375% due 03/15/2025	14		14
Jefferies Finance LLC	14		14
7.500% due 04/15/2021 (k)	187		195
Jefferies LoanCore LLC	107		195
5.875% due 06/01/2020 (k)	1,000		1,010
Navient Corp.	1,000		1,010
5.875% due 03/25/2021	465		493
	405		495
OneMain Financial Holdings LLC 5.750% due 12/15/2019	9		9
	9		9
Oppenheimer Holdings, Inc.	10		10
6.750% due 07/01/2022 Provident Funding Associates LP	10		10
5.375% due 06/15/2025	1		-
	6		6
Springleaf Finance Corp.	1.4		1.7
5.250% due 12/15/2019	14		15
5.125% due 05/15/2022	133		141
7.750% due 10/01/2021	150		168
	900		1,013
8.250% due 12/15/2020 (k)	200		
3.250% due 12/15/2020 (k) <b>Foll Road Investors Partnership LP</b> 0.000% due 02/15/2045 (g)	1,836		445

INDUSTRIALS 11.4%		
BMC Software Finance, Inc.		
.125% due 07/15/2021 Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)	72	75
2.000% due		
0/15/2019 (d)(k)	1,017	1,021
Caesars Entertainment Operating Co., Inc.	-,	-,
3.500% due 02/15/2020 ^(h)(k)	3,091	3,988
0.000% due 02/15/2020 ^(h)	179	232
0.000% due 12/15/2018 ^	60	56
CDK Global, Inc.	4	4
1.875% due 06/01/2027 Charter Communications Operating LLC	4	4
5.375% due 05/01/2047	13	14
Chemours Co.		
5.375% due 05/15/2027	8	8
Chesapeake Energy Corp.		
4.408% due 04/15/2019	10 PRINCIPAL AMOUNT (000S)	10 MARKET VALUE (000S)
Community Health Systems, Inc.		
5.250% due 03/31/2023	\$ 32	\$ 33
CVS Pass-Through Trust	1.077	1 400
.880% due 01/10/2028 (k) Diamond Resorts International, Inc.	1,277	1,432
0.750% due 09/01/2024 (k)	500	533
Dynegy, Inc.		555
.034% due 02/02/2024	515	489
ZW Scripps Co.		
.125% due 05/15/2025	5	5
First Quality Finance Co., Inc.	7	7
.000% due 07/01/2025 Fresh Market, Inc.	7	7
.750% due 05/01/2023 (k)	350	294
ICA, Inc.	550	271
.500% due 06/15/2047	20	21
Hexion, Inc.		
3.750% due 02/01/2022	11	10
ntrepid Aviation Group Holdings LLC	1 700	1 (57
.875% due 02/15/2019 (k) <b>KFC Holding Co.</b>	1,700	1,657
.750% due 06/01/2027	13	13
Aolina Healthcare, Inc.	10	10
.875% due 06/15/2025	4	4
PetSmart, Inc.		
5.875% due 06/01/2025	31	30
Prime Security Services Borrower LLC	110	100
250% due 05/15/2023 Scientific Games International, Inc.	118	129
0.000% due 12/01/2022	158	174
Sirius XM Radio, Inc.		177
.875% due 08/01/2022 (c)	19	19
.000% due 08/01/2027 (c)	7	7
Surgery Center Holdings, Inc.		
.750% due 07/01/2025	4	4
Senet Healthcare Corp.           .625% due 07/15/2024	55	55
YHC Escrow Corp.		
.625% due 07/15/2024	10	10
JAL Pass-Through Trust		
6.636% due 01/02/2024 (k)	539	586
JCP, Inc.		
8.500% due 10/21/2017	1,300	1,292
VeriSign, Inc.		4
.750% due 07/15/2027 Vestmoreland Coal Co.	4	4
750% due 01/01/2022	1,264	1,119
	1,207	1,117

Wynn I os Vogos I I C		
Wynn Las Vegas LLC 5.250% due 05/15/2027	28	29
.250% due 05/15/2027	20	2)
		12.264
		13,364
TILITIES 0.9%		
irstEnergy Corp.		
.900% due 07/15/2027	17	17
8.850% due 07/15/2047	13	13
Sprint Corp.	270	(00)
7.125% due 06/15/2024	379	423
CerraForm Power Operating LLC	(00	(07
.375% due 02/01/2023 (k)	600	627
		1,080
Total Corporate Bonds & Notes		
Cost \$17,735)		19,632
MUNICIPAL BONDS & NOTES 1.1%		
ARKANSAS 0.4%		
ittle Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkan	sas Special Tax Bonds, Series 2007	
.200% due 03/01/2032	425	424
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
VEST VIRGINIA 0.7%	(0005)	(0005)
Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
7.467% due 06/01/2047	\$ 825	\$ 809
Cotal Municipal Bonda & Notas		
Fotal Municipal Bonds & Notes Cost \$1,199)		1,233
Cost (1,177)		1,233
J.S. GOVERNMENT AGENCIES 4.2%		
Sannie Mae	100	102
.216% due 10/25/2029	100	103
.766% due 07/25/2029	170	180
.066% due 10/25/2029	60	64
.966% due 07/25/2029	230	262
reddie Mac		
.000% due 04/25/2045 - 08/25/2046 (b)(g)	2,172	1,677
.100% due 05/25/2020 - 08/25/2046 (a)	22,195	67
.200% due 04/25/2045 (a)	1,136	3
.714% due 01/25/2021 (a)	2,630	46
.824% due 10/25/2020 (a)	8,549	163
.615% due		
6/25/2041 (a)(k)	10,500	1,297
.366% due 10/25/2029		
	500	546
.766% due 12/25/2027	500 449	546 524
.766% due 12/25/2027		
'otal U.S. Government Agencies		
'otal U.S. Government Agencies		524
Cotal U.S. Government Agencies Cost \$4,672)		524
.766% due 12/25/2027 Total U.S. Government Agencies Cost \$4,672) NON-AGENCY MORTGAGE-BACKED SECURITIES 59.5% Editortable Pate Mortgage Trust		524
Yotal U.S. Government Agencies Cost \$4,672) HON-AGENCY MORTGAGE-BACKED SECURITIES 59.5% Adjustable Rate Mortgage Trust	449	524 <b>4,932</b>
Total U.S. Government Agencies Cost \$4,672) RON-AGENCY MORTGAGE-BACKED SECURITIES 59.5% Adjustable Rate Mortgage Trust .411% due 01/25/2036 ^		524 <b>4,932</b>
Cotal U.S. Government Agencies Cost \$4,672) CON-AGENCY MORTGAGE-BACKED SECURITIES 59.5% Adjustable Rate Mortgage Trust .411% due 01/25/2036 ^ Banc of America Alternative Loan Trust	449 215	524 <b>4,932</b> 199
Cotal U.S. Government Agencies         Cost \$4,672)         KON-AGENCY MORTGAGE-BACKED SECURITIES 59.5%         Adjustable Rate Mortgage Trust         .411% due 01/25/2036 ^         Canc of America Alternative Loan Trust         .146% due 04/25/2037 ^	449	524 <b>4,932</b> 199
Cotal U.S. Government Agencies Cost \$4,672) KON-AGENCY MORTGAGE-BACKED SECURITIES 59.5% Adjustable Rate Mortgage Trust .411% due 01/25/2036 ^	449 215	524 <b>4,932</b>

**Banc of America Funding Trust** 3.005% due 12/20/2034

3.567% due 03/20/2036

5.806% due 03/25/2037 ^

7.000% due 10/25/2037 ^

3.38% due 1/12/2024       235       236         3.549% due 06/20/2031       430       438         4.018% due 06/20/2035       131       129         Barclays Commercial Mortgage Securities Trust       350% due 08/15/2027       900       877         BGCAP LLC Trust       7       68       7       68         Bear Stearns ALT-A Trust       799       864       103       3.13% due 09/25/2036       103       3.219% due 05/25/2036       51       40       3.250% due 01/25/2036 ^       226       766       3.267% due 05/25/2036 ^       226       766       3.444% due 08/25/2036 ^       292       746       3.444% due 08/25/2036 ^       329       3.444% due 08/25/2036 ^       343       299       3.444% due 08/25/2036 ^       369       433       299       3.444% due 08/25/2036 ^       372       279       3.697% due 01/25/2047       60       445       6.585% due 07/25/2035 ^       62       53         Bear Stearns Asset-Backed Securities Trust       500% due 12/25/2035       62       53       53         Bear Stearns Asset-Backed Securities Trust       52       53       587% due 01/12/2041       1.254       1.183       5.897% due 04/12/2038       31         S.807% due 01/25/2035       62       53       53       587% due 04/12/2038	Banc of America Mortgage Trust		
4.018% due 06/25/2035       131       129         Barclays Commercial Mortgage Securities Trust       000       877         BCAP LLC Trust       700       867         1.210% due 07/26/2036       87       68         Bear Stearns ALT-A Trust       105       103         1.33% due 09/25/2037       979       864         3.133% due 09/25/2036       51       40         3.219% due 05/25/2036       51       40         3.2050% due 1/25/2036 ^       926       766         3.267% due 05/25/2036 ^       343       299         3.444% due 08/25/2036 ^       692       746         3.471% due 08/25/2036 ^       692       746         3.471% due 08/25/2036 ^       62       53         5.657% due 01/25/2047       60       45         5.657% due 01/25/2035 ^       62       53         5.657% due 01/25/2035 ^       62       53         5.657% due 01/25/2035 ^       62       53         5.657% due 01/25/2035 ^       40       31         2.182% due 03/12/201       2,218       132         5.650% due 03/12/2021       2,218       132         5.405 due 03/12/2021       415       417         CHase Mortgage Fina	3.385% due 11/25/2034	235	236
Barchays Commercial Mortgage Securities Trust         900         877           3.550% due 08/15/2027         900         877           BCAP LLC Trust         1.210% due 07/26/2036         87         68           Bear Stearns ALT-A Trust         1.380% due 04/25/2037         979         864           3.133% due 09/25/2034         105         103         3.133% due 09/25/2036         105         103           3.219% due 05/25/2036 ^         51         40         3.250% due 05/25/2036 ^         343         299           3.444% due 08/25/2036 ^         322         779         3444% due 08/25/2036 ^         372         279           3.697% due 08/25/2036 ^         372         279         3.697% due 01/25/2037 ^         60         45           6.585% due 07/25/2035 ^         62         53         538         588         588         109         142           5.000% due 12/25/2035 ^         62         53	3.549% due 06/20/2031	430	438
3.550% due 08/15/2027         900         877           BCAP LLC Trust	4.018% due 06/25/2035	131	129
BCAP LLC Trust         87         68           1.210% due 07/25/2036         87         68           Bear Sterns ALT-A Trust         1         1.386% due 04/25/2037         979         864           3.138% due 09/25/2034         105         103         3219% due 05/25/2036         105         103           3.219% due 05/25/2036 ^         51         40         3250% due 11/25/2036 ^         926         766           3.260% due 05/25/2036 ^         343         299         3443         299           3.444% due 08/25/2036 ^         632         746         3471% due 08/25/2036 ^         372         279           3.697% due 08/25/2036 ^         60         45         658% due 07/25/2035 ^         169         142           Bear Stearns Asset-Backed Securities Trust         105         103         169         142           Bear Stearns Commercial Mortgage Securities Trust         1254         1,183         1878/000         31           BRAD Resecuritization Trust         1254         1,254         1,183         132           2.182% due 03/12/2021         415         417         164         165           2.182% due 03/12/2021         415         417         164         164         164         165         16	Barclays Commercial Mortgage Securities Trust		
1.210% due 07/26/2036       87       68         Bear Stearns ALT-A Trust	3.550% due 08/15/2027	900	877
Bear Stearns ALT-A Trust         979         864           1.386% due 04/25/2037         979         864           3.133% due 09/25/2034         105         103           3.219% due 05/25/2036         51         40           3.250% due 11/25/2036 ^         926         766           3.267% due 08/25/2036 ^         343         299           3.444% due 08/25/2036 ^         372         279           3.697% due 08/25/2036 ^         372         279           3.697% due 08/25/2036 ^         60         45           6.585% due 07/25/2047         60         45           6.585% due 07/25/2047         60         45           6.585% due 07/25/2035 ^         62         53           Bear Stearns Asset-Backed Securities Trust         1         1           5.500% due 12/25/2035         62         53           Bear Stearns Commercial Mortgage Securities Trust         1         1           5.657% due 04/12/2041         1,254         1,183           5.897% due 04/12/201         415         417           BRAD Resceuritization Trust         2         2           2.182% due 03/12/2021         415         415           Chase Mortgage Finance Trust         5         6	BCAP LLC Trust		
1.386% due 04/25/2037       979       864         3.133% due 09/25/2034       105       103         3.219% due 05/25/2036       51       40         3.250% due 11/25/2036 ^       926       766         3.267% due 05/25/2036 ^       343       299         3.444% due 08/25/2036 ^       343       299         3.444% due 08/25/2036 ^       372       279         3.697% due 01/25/2035 ^       60       45         6.585% due 07/25/2035 ^       169       142         Bear Stearns Asset-Backed Securities Trust       5       5         5.500% due 01/25/2035 ^       62       53         Bear Stearns Commercial Mortgage Securities Trust       5       5         5.657% due 01/12/2041       1,254       1,183         5.897% due 01/12/2038       40       31         BRAD Resecuritization Trust       1       12         2.182% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       15       640         5.400% due 01/25/2033 ^       40       312         6.500% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       600       455         6.400 3/12/2037 ^	1.210% due 07/26/2036	87	68
3.133% due 09/25/2034         105         103           3.219% due 09/25/2036         51         40           3.250% due 11/25/2036 ^         926         766           3.267% due 05/25/2036 ^         343         299           3.444% due 08/25/2036 ^         692         746           3.471% due 08/25/2036 ^         692         746           3.471% due 08/25/2036 ^         60         45           6.585% due 07/25/2035 ^         169         142           Bear Stearns Asset-Backed Securities Trust         5         5           5.657% due 10/12/2041         1,254         1,183           5.897% due 04/12/2038         40         31           BRAD Resecuritization Trust         2         2,218         132           6.550% due 03/12/2021         2,218         132         6.550% due 03/12/2021         415           CBA Commercial Small Balance Commercial Mortgage         40         31         32           5.450% due 03/12/2021         415         417           CBA Commercial Small Balance Commercial Mortgage         40         417           CBA Commercial Small Balance Commercial Mortgage         40         415           6.000% due 03/25/2037 ^         285         248           Ctigro	Bear Stearns ALT-A Trust		
3.219% due 05/25/2036       51       40         3.250% due 11/25/2036^       926       766         3.267% due 05/25/2036^       343       299         3.444% due 08/25/2036^       343       299         3.444% due 08/25/2036^       692       746         3.4711% due 08/25/2036^       372       279         3.697% due 01/25/2047       60       45         6.585% due 07/25/2035^       169       142         Bear Stearns Asset-Backed Securities Trust       5500% due 12/25/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       550% due 12/25/2035       62       53         S.507% due 10/12/2041       1,254       1,183       5.897% due 04/12/2038       40       31         BRAD Rescuritization Trust       1       2218       132       6.550% due 03/12/2021       2,218       132         6.550% due 03/12/2021       2,218       132       6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       1       2415       415       415         6.540% due 01/25/2039^       285       248       2415       2415       2415         Chase Mortgage Loan Trust, Inc.       1       2415       2415       241	1.386% due 04/25/2037	979	864
3.250% due 11/25/2036 ^       926       766         3.267% due 05/25/2036 ^       343       299         3.444% due 08/25/2036 ^       692       746         3.471% due 08/25/2036 ^       372       279         3.697% due 01/25/2037 ^       60       45         6.585% due 07/25/2035 ^       169       142         Bear Stearns Asset-Backed Securities Trust       5       500% due 12/25/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       5       550% due 04/12/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       1,254       1,183       5.897% due 04/12/2038       31         S.457% due 04/12/2038       40       31       31       31       31         BRAD Rescuritization Trust       2,218       132       6.550% due 03/12/2021       2,218       132         C.550% due 03/12/2021       2,218       141       417       CBA Commercial Small Balance Commercial Mortgage       492       415         Chase Mortgage Finance Trust       5.540% due 01/25/2039 ^       285       248       248         Chigroup Mortgage Loan Trust, Inc.       172       149       3.010% due 10/25/2035 ^       285       248         Chigroup Mortgage Loan Trust, Inc.	3.133% due 09/25/2034	105	103
3.267% due 05/25/2036 ^       343       299         3.444% due 08/25/2036 ^       692       746         3.471% due 08/25/2036 ^       372       279         3.697% due 01/25/2047       60       45         6.585% due 07/25/2035 ^       169       142         Bear Stearns Asset-Backed Securities Trust       62       53         Soo% due 12/25/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       1,254       1,183         5.697% due 04/12/201       1,254       1,183         5.897% due 03/12/2021       40       31         BRAD Resecuritization Trust       2,218       132         6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       492       415         5.540% due 03/12/2021       492       415         Chase Mortgage Finance Trust       1       5540%         6.000% due 03/25/2033 ^       285       248         Cligroup Mortgage Loan Trust, Inc.       1       3.173% due 10/25/2036 ^       523         3.301% due 11/25/2036 ^       694       523         3.301% due 10/25/2035 ^       107       95	3.219% due 05/25/2036	51	40
3.444% due 08/25/2036 ^       692       746         3.471% due 08/25/2036 ^       372       279         3.697% due 01/25/2047       60       45         6.585% due 07/25/2035 ^       169       142         Bear Stearns Asset-Backed Securities Trust       62       53         Bear Stearns Commercial Mortgage Securities Trust       62       53         S.500% due 12/25/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       1,183       5.897% due 04/12/2041       1,183         5.897% due 04/12/2038       40       31       31         BRAD Resecuritization Trust       2,218       132         6.550% due 03/12/2021       2,218       132         6.550% due 03/12/2021       415       417         CBA Commercial Balance Commercial Mortgage       492       415         Chase Mortgage Finance Trust       101       540% due 01/25/2037 ^       285       248         Ctigroup Mortgage Loan Trust, Inc.       285       248       213         3.173% due 10/25/2035 ^       694       523       3301% due 11/25/2035 ^       523         3.301% due 11/25/2035 ^       172       149       3.452% due 08/25/2035 ^       107       95	3.250% due 11/25/2036 ^	926	766
3.471% due 08/25/2036 ^       372       279         3.697% due 01/25/2047       60       45         6.585% due 07/25/2035 ^       169       142         Bear Stearns Asset-Backed Securities Trust	3.267% due 05/25/2036 ^	343	299
3.697% due 01/25/2047       60       45         6.585% due 07/25/2035 ^       169       142         Bear Stearns Asset-Backed Securities Trust       5       500% due 12/25/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       1,254       1,183       5.897% due 04/12/2038       0       31         S.697% due 04/12/2038       40       31       31       31       31         BRAD Resecuritization Trust       2,218       132       6.550% due 03/12/2021       2,218       132         6.550% due 03/12/2021       2,218       132       6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       2       415       417         CBAse Mortgage Finance Trust       2       285       248         Chase Mortgage Loan Trust, Inc.       3173       492       415         3.173% due 10/25/2035 ^       694       523       3301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	3.444% due 08/25/2036 ^	692	746
6.585% due 07/25/2035 ^       169       142         Bear Stearns Asset-Backed Securities Trust       5         5.500% due 12/25/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       1,254       1,183         5.657% due 0/1/2/2041       1,254       1,183         5.897% due 0/1/2/2038       40       31         BRAD Resecuritization Trust       2       218         2.182% due 03/12/2021       2,218       132         6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       5       540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust       6.000% due 03/25/2037 ^       285       248       248         Citigroup Mortgage Loan Trust, Inc.       3.173% due 10/25/2035 ^       694       523       3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	3.471% due 08/25/2036 ^	372	279
Bear Stearns Asset-Backed Securities Trust         Image: Stearns Asset-Backed Securities Trust           5.500% due 12/25/2035         62         53           Bear Stearns Commercial Mortgage Securities Trust         1,254         1,183           5.657% due 10/12/2041         1,254         1,183           5.897% due 04/12/2038         40         31           BRAD Resecuritization Trust         2         2           2.182% due 03/12/2021         2,218         132           6.550% due 03/12/2021         415         417           CBA Commercial Small Balance Commercial Mortgage         492         415           5.540% due 01/25/2039 ^         492         415           Chase Mortgage Finance Trust         285         248           Citigroup Mortgage Loan Trust, Inc.         2         172         149           3.452% due 08/25/2035 ^         107         95	3.697% due 01/25/2047	60	45
5.500% due 12/25/2035       62       53         Bear Stearns Commercial Mortgage Securities Trust       1,254       1,183         5.657% due 10/12/2041       1,254       1,183         5.897% due 04/12/2038       40       31         BRAD Resecuritization Trust       2       2         2.182% due 03/12/2021       2,218       132         6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       7       7         5.540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust       7       7         6.000% due 03/25/2037 ^       285       248         Citigroup Mortgage Loan Trust, Inc.       3173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	6.585% due 07/25/2035 ^	169	142
Bear Steams Commercial Mortgage Securities Trust         1         1         1           5.657% due 10/12/2041         1,254         1,183           5.897% due 04/12/2038         40         31           BRAD Resecuritization Trust         2         2182% due 03/12/2021         2,218         132           6.550% due 03/12/2021         2,218         132         415         417           CBA Commercial Small Balance Commercial Mortgage         492         415         417           CBA Commercial Small Balance Commercial Mortgage         492         415         417           CBA Commercial Small Balance Commercial Mortgage         492         415         417           CBA Commercial Small Balance Commercial Mortgage         492         415         417           Chase Mortgage Finance Trust         6.000% due 03/25/2037 ^         285         248         248           Citigroup Mortgage Loan Trust, Inc.         3.173% due 10/25/2035         694         523         3.301% due 11/25/2036 ^         172         149         3.452% due 08/25/2035 ^         107         95	Bear Stearns Asset-Backed Securities Trust		
5.657% due 10/12/2041       1,254       1,183         5.897% due 04/12/2038       40       31         BRAD Resecuritization Trust       2.218       132         2.182% due 03/12/2021       2,218       132         6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       492       415         5.540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust       285       248         Citigroup Mortgage Loan Trust, Inc.       3.173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	5.500% due 12/25/2035	62	53
5.897% due 04/12/2038       40       31         BRAD Resecuritization Trust       2.182% due 03/12/2021       2,218       132         6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage       40       31         5.540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust       492       415         6.000% due 03/25/2037 ^       285       248         Citigroup Mortgage Loan Trust, Inc.       3.173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	Bear Stearns Commercial Mortgage Securities Trust		
BRAD Resecuritization Trust         2,218         132           2.182% due 03/12/2021         2,218         132           6.550% due 03/12/2021         415         417           CBA Commercial Small Balance Commercial Mortgage         415         417           CBA Commercial Small Balance Commercial Mortgage         492         415           5.540% due 01/25/2039 ^         492         415           Chase Mortgage Finance Trust         6.000% due 03/25/2037 ^         285         248           Citigroup Mortgage Loan Trust, Inc.         3.173% due 10/25/2035         694         523           3.301% due 11/25/2036 ^         172         149           3.452% due 08/25/2035 ^         107         95	5.657% due 10/12/2041	1,254	1,183
2.182% due 03/12/2021       2,218       132         6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage         5.540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust         6.000% due 03/25/2037 ^       285       248         Citigroup Mortgage Loan Trust, Inc.         3.173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	5.897% due 04/12/2038	40	31
6.550% due 03/12/2021       415       417         CBA Commercial Small Balance Commercial Mortgage         5.540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust         6.000% due 03/25/2037 ^       285       248         Citigroup Mortgage Loan Trust, Inc.         3.173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	BRAD Resecuritization Trust		
CBA Commercial Small Balance Commercial Mortgage         5.540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust         6.000% due 03/25/2037 ^       285       248         Citigroup Mortgage Loan Trust, Inc.         3.173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	2.182% due 03/12/2021	2,218	132
5.540% due 01/25/2039 ^       492       415         Chase Mortgage Finance Trust         6.000% due 03/25/2037 ^       285       248         Citigroup Mortgage Loan Trust, Inc.         3.173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	6.550% due 03/12/2021	415	417
Chase Mortgage Finance Trust         6.000% due 03/25/2037 ^       285       248         Citigroup Mortgage Loan Trust, Inc.         3.173% due 10/25/2035       694       523         3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	CBA Commercial Small Balance Commercial Mortgage		
6.000% due 03/25/2037 ^285248Citigroup Mortgage Loan Trust, Inc.53.173% due 10/25/20356945233.301% due 11/25/2036 ^1721493.452% due 08/25/2035 ^10795	5.540% due 01/25/2039 ^	492	415
Citigroup Mortgage Loan Trust, Inc.           3.173% due 10/25/2035         694         523           3.301% due 11/25/2036 ^         172         149           3.452% due 08/25/2035 ^         107         95	Chase Mortgage Finance Trust		
3.173% due 10/25/20356945233.301% due 11/25/2036 ^1721493.452% due 08/25/2035 ^10795	6.000% due 03/25/2037 ^	285	248
3.301% due 11/25/2036 ^       172       149         3.452% due 08/25/2035 ^       107       95	Citigroup Mortgage Loan Trust, Inc.		
3.452% due 08/25/2035 ^ 107 95		** .	
	3.301% due 11/25/2036 ^	172	149
3.800% due 11/25/2035 1,880 1,071	3.452% due 08/25/2035 ^	107	95
	3.800% due 11/25/2035	1,880	1,071

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates 3.230% due 09/25/2035 ^	\$ 228	\$ 188
Citigroup/Deutsche Bank Commercial Mortgage Trust	φ 220	φ 100
5.398% due 12/11/2049	287	161
5.688% due 10/15/2048	1,555	836
CitiMortgage Alternative Loan Trust		
5.500% due 04/25/2022 ^	46	46
Commercial Mortgage Asset Trust		
6.000% due 11/17/2032	565	573
Commercial Mortgage Loan Trust	7.40	470
5.311% due 12/10/2049	748	470
Commercial Mortgage Pass-Through Certificates	1,500	1 110
4.750% due 10/15/2045 (k) Commercial Mortgage Trust	1,500	1,110
5.505% due 03/10/2039 (k)	382	353
5.844% due 06/10/2046	156	106
6.303% due 07/10/2046 (k)	690	738
Countrywide Alternative Loan Trust		150
1.496% due 02/25/2037	304	257
1.506% due 02/25/2036 ^	988	797
1.732% due 12/25/2035 (k)	1,624	1,487
1.766% due 10/25/2037	5,615	1,826
5.500% due 03/25/2035	668	530
6.000% due 11/25/2035 ^	196	89
6.000% due 04/25/2036 ^(k)	3,876	3,263
Countrywide Home Loan Mortgage Pass-Through Trust		
1.856% due 03/25/2035	209	180
3.086% due 03/25/2046 ^(k)	1,260	755
3.128% due 09/20/2036 ^	162	135
3.174% due 09/25/2047 ^ 3.309% due 02/20/2036 ^	716	672 15
6.000% due 05/25/2037 ^	362	303
Credit Suisse First Boston Mortgage Securities Corp.	502	505
7.000% due 02/25/2033	80	87
Credit Suisse Mortgage Capital Mortgage-Backed Trust	00	07
5.896% due 04/25/2036	307	216
6.000% due 07/25/2036 (k)	1,578	1,285
6.500% due 05/25/2036 ^	196	130
6.500% due 11/25/2036	1,709	1,466
First Horizon Alternative Mortgage Securities Trust		
3.104% due 08/25/2035 ^	65	13
First Horizon Mortgage Pass-Through Trust		
3.173% due 04/25/2035	85	87
First Union National Bank Commercial Mortgage	1.005	1.015
6.750% due 10/15/2032	1,237	1,215
GE Commercial Mortgage Corp. Trust	1 700	1 715
5.606% due 12/10/2049 (k) GS Mortgage Securities Trust	1,700	1,715
1.535% due 08/10/2043 (a)	13,971	487
2.429% due 05/10/2045 (a)	4,553	324
5.622% due $11/10/2039$ (k)	751	691
6.201% due 08/10/2043 (k)	1,670	1,737
GSR Mortgage Loan Trust	-,	-,
3.298% due 03/25/2047 (k)	1,775	1,668
HarborView Mortgage Loan Trust		
1.459% due 01/19/2036	885	704
IndyMac Mortgage Loan Trust		
2.016% due 11/25/2034	140	123
3.300% due 05/25/2036	212	166
		425

JPMorgan Alternative Loan Trust	1 202	1.07.4
6.500% due 03/25/2036 (k) JPMorgan Chase Commercial Mortgage Securities Corp.	1,393	1,274
1.638% due 03/12/2039 (a)	420	3
JPMorgan Chase Commercial Mortgage Securities Trust	420	5
0.608% due 02/15/2046 (a)	59,516	1,103
2.972% due 05/15/2045	2,200	1,110
4.000% due 08/15/2046	1,000	652
5.667% due 01/12/2043	264	266
6.450% due 05/12/2034 (k)	528	532
JPMorgan Commercial Mortgage-Backed Securities Trust		
5.828% due 03/18/2051 (k)	774	773
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
JPMorgan Mortgage Trust		
3.454% due 07/25/2035 \$	107 \$	108
LB-UBS Commercial Mortgage Trust	1 200	1 104
5.350% due 09/15/2040	1,200	1,184
5.407% due 11/15/2038 (k) 5.562% due 02/15/2040 (k)	381 528	292 380
5.562% due 02/15/2040 (k) 5.938% due 02/15/2040	200	198
Lehman Mortgage Trust	200	190
5.000% due 08/25/2021 ^	295	289
5.859% due 04/25/2036	232	209
6.000% due 05/25/2037 ^	481	477
MASTR Adjustable Rate Mortgages Trust		.,,
3.321% due 11/25/2035 ^	571	465
MASTR Asset Securitization Trust		
6.000% due 06/25/2036 ^	533	516
Merrill Lynch Mortgage Investors Trust		
1.636% due 07/25/2030	215	204
1.876% due 11/25/2029	139	134
3.020% due 11/25/2035	220	222
Merrill Lynch Mortgage Trust		
6.018% due 06/12/2050 (k)	1,800	1,809
Morgan Stanley Capital Trust		24
0.502% due 11/12/2049 (a)	6,616	36
5.399% due 12/15/2043	862	690 167
5.809% due 12/12/2049 5.920% due 04/15/2049 (k)	166 202	167 204
6.128% due 06/11/2049	500	501
Morgan Stanley Mortgage Loan Trust	500	501
3.409% due 01/25/2035 ^	287	112
6.000% due 08/25/2037 ^	288	245
Morgan Stanley Resecuritization Trust		
3.308% due 03/26/2037	5,469	5,069
Mortgage Equity Conversion Asset Trust		
4.000% due 07/25/2060	257	218
Regal Trust		
2.145% due 09/29/2031	116	108
Residential Accredit Loans, Inc. Trust		
4.320% due 01/25/2036 ^	466	391
6.000% due 08/25/2035 ^	307	286
6.500% due 09/25/2037 ^	312	276
Residential Asset Securitization Trust		
6.000% due 03/25/2037 ^	256	172
Residential Funding Mortgage Securities, Inc. Trust	214	211
6.000% due 06/25/2036 ^ Pavel Park of Sectland Capital Funding Trust	314	311
Royal Bank of Scotland Capital Funding Trust	2 744	2,748
6.068% due 02/17/2051 Structured Adjustable Pate Mortgage Lean Trust	2,744	2,748
Structured Adjustable Rate Mortgage Loan Trust 3.203% due 09/25/2036 ^	249	221
3.349% due 11/25/2036 ^	74	73
3.366% due 01/25/2036 ^	394	302
3.442% due 04/25/2036 ^(k)	452	363
Structured Asset Mortgage Investments Trust	.02	230
1.426% due 08/25/2036 ^(k)	1,029	900
TBW Mortgage-Backed Trust		
6.000% due 07/25/2036 ^	175	142

Wachovia Bank Commercial Mortgage Trust		
1.062% due 10/15/2041 (a)	1,165	0
5.691% due 10/15/2048	200	201
5.720% due 10/15/2048	2,400	2,350
WaMu Mortgage Pass-Through Certificates Trust		
1.706% due 06/25/2044	605	543
2.145% due 11/25/2046	535	511
2.953% due 12/25/2036 ^(k)	470	449
Washington Mutual Mortgage Pass-Through Certificates Trust		
6.500% due 08/25/2036 ^(k)	1,682	1,291
Wells Fargo Alternative Loan Trust		
5.500% due 07/25/2022	36	36
Wells Fargo-RBS Commercial Mortgage Trust		
0.984% due 02/15/2044 (a)(k)	17,779	403

Total Non-Agency Mortgage-Backed Securities (Cost \$63,110)

	AN	PRINCIPAL AMOUNT (000S)		ARKET /ALUE (000S)
ASSET-BACKED SECURITIES 63.1%				
Airspeed Ltd.				
1.429% due 06/15/2032	\$	648	\$	552
Asset-Backed Securities Corp. Home Equity Loan Trust				
2.311% due 02/25/2035 (k)		3,374		3,323
2.941% due 12/25/2034 (k)		1,888		1,886
4.464% due 06/21/2029		149		146
Associates Manufactured Housing Pass-Through Certificates				
7.150% due 03/15/2028		418		506
Bayview Financial Acquisition Trust				
1.502% due 12/28/2036		142		141
Bear Stearns Asset-Backed Securities Trust				
1.596% due 04/25/2036 (k)		2,776		2,073
1.596% due 06/25/2036		17		17
3.079% due 07/25/2036		319		305
Bombardier Capital Mortgage Securitization Corp.				
7.830% due 06/15/2030		1,185		529
Centex Home Equity Loan Trust				
1.966% due 01/25/2035 (k)		1,643		1,358
Citigroup Mortgage Loan Trust, Inc.				
1.376% due 12/25/2036 (k)		1,772		1,189
1.436% due 12/25/2036		935		501
1.476% due 03/25/2037 (k)		4,388		3,471
1.666% due 11/25/2045 (k)		5,300		5,233
1.916% due 11/25/2046		1,900		1,139
Conseco Finance Securitizations Corp.				
7.960% due 05/01/2031		376		262
9.163% due 03/01/2033		921		856
Countrywide Asset-Backed Certificates				
1.346% due 12/25/2036 ^		1,347		1,355
1.356% due 06/25/2035 (k)		2,821		2,263
1.356% due 06/25/2047 ^(k)		3,179		2,476
1.366% due 04/25/2047 (k)		1,298		1,266
1.416% due 06/25/2037 ^(k)		896		672
1.456% due 05/25/2036 (k)		8,779		4,651
2.866% due 06/25/2035 (k)		4,000		3,476
Countrywide Asset-Backed Certificates Trust				
1.486% due 09/25/2046 (k)		5,000		2,620
EMC Mortgage Loan Trust				
2.074% due 05/25/2040		675		604
2.324% due 02/25/2041		344		339
Fremont Home Loan Trust				
1.396% due 04/25/2036 (k)		1,284		1,159
GE Capital Mortgage Services, Inc. Trust				
6.705% due 04/25/2029		121		104
GSAMP Trust				
3.016% due 06/25/2035 (k)		2,200		1,882
HSI Asset Securitization Corp. Trust		,====		,
1.326% due 04/25/2037 (k)		4,185		2,425

69,853

IndyMac Home Equity Mortgage Loan Asset-Backed Trust		
1.456% due 04/25/2037 (k)	5,339	3,573
Lehman XS Trust		
5.420% due 11/25/2035 ^	226	227
MASTR Asset-Backed Securities Trust		
1.326% due 08/25/2036 (k)	3,580	1,928
Morgan Stanley ABS Capital, Inc. Trust		
1.996% due 12/25/2034	187	158
National Collegiate Commutation Trust		
0.000% due 03/25/2038	3,500	1,610
People s Financial Realty Mortgage Securities Trust		
1.346% due 09/25/2036	1,589	490
Renaissance Home Equity Loan Trust		
7.238% due 09/25/2037 ^(k)	4,202	2,477
Residential Asset Mortgage Products Trust		
1.956% due 09/25/2032	42	40
2.311% due 12/25/2033	688	663
Residential Asset Securities Corp. Trust		
1.906% due 08/25/2035 (k)	4,350	3,723
Securitized Asset-Backed Receivables LLC Trust		
1.666% due 10/25/2035 (k)	5,500	5,095
1.861% due 01/25/2035 (k)	1,595	1,427

#### 28 PIMCO CLOSED-END FUNDS

June 30, 2017

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
SoFi Professional Loan Program LLC		((((()))))
0.000% due 03/25/2036 (g)	\$ 10	\$ 306
0.000% due 01/25/2039 (g)	1,000	660
0.000% due 05/25/2040 (g)	1,000	520
Southern Pacific Secured Asset Corp.		
1.556% due 07/25/2029	16	15
Structured Asset Investment Loan Trust		
2.941% due 10/25/2034 (k)	1,986	1,859
5.716% due 10/25/2033	68	64
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028 ^	447	439
UPS Capital Business Credit		.07
4.239% due 04/15/2026	1,856	37
Total Asset-Backed Securities (Cost \$71,392)		74,090
COMMON STOCKS 0.6% ENERGY 0.6%	SHARES	
Forbes Energy Services Ltd. (e)(i)	35,625	606
SemGroup Corp. A	2,654	72
Warren Resources, Inc.	7,681	10
Total Common Stocks (Cost \$2,831) WARRANTS 0.1%	SHARE	688 MARKET VALUE S (000S)
INDUSTRIALS 0.1%	110.0	
Sequa Corp Exp. 04/28/2024	118,0	00 \$ 56
UTILITIES 0.0%	- 10.2	07
Dynegy, Inc Exp. 02/02/2024	18,2	.07 3
Total Warrants (Cost \$48)		59
PREFERRED SECURITIES 1.8% INDUSTRIALS 1.8%		
Sequa Corp.		
9.000%	2,1	85 2,131
Total Preferred Securities (Cost \$2,185)		2,131
SHORT-TERM INSTRUMENTS 6.0%		
REPURCHASE AGREEMENTS (j) 4.5%		5 217

	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
U.S. TREASURY BILLS 1.5%		

5,317

0.922% due 08/31/2017 (f)(g)(n)	\$ 1,803	\$ 1,800
Total Short-Term Instruments (Cost \$7,117)		7,117
Total Investments in Securities (Cost \$174,541)		183,505
Total Investments 156.3% (Cost \$174,541) Financial Derivative Instruments (l)(m) (1.6)%		\$ 183,505
(Cost or Premiums, net \$(2,041)) Other Assets and Liabilities, net (54.7)%		(1,868) (64,235)
Net Assets 100.0%		\$ 117,402

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

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

- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (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) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

#### (i) RESTRICTED SECURITIES:

	Acquisition		Market	Market Value as Percentage
Issuer Description	Date	Cost	Value	of Net Assets
Forbes Energy Services Ltd.	07/29/2014	\$ 1,769	\$ 606	0.52%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (j) REPURCHASE AGREEMENTS:

	Lending	Settlement	Maturity		ncipal			ollateral	Agr	ourchase eements,	Agr Pr	urchase reement oceeds to be
Counterparty	Rate	Date	Date	An	nount	Collateralized By	(R	eceived)	at	Value	Rec	eived <sup>(1)</sup>
BCY	1.440%	06/30/2017	07/03/2017	\$	4,700	Fannie Mae 4.000% due 07/01/2037	\$	(4,851)	\$	4,700	\$	4,701
SSB	0.050	06/30/2017	07/03/2017		617			(631)		617		617

U.S. Treasury Notes 3.500% due  $05/15/2020^{(2)}$ 

Total Repurchase Agreements

\$ (5,482) \$ 5,317 \$ 5,318

See Accompanying Notes

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

#### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	1.650%	06/16/2017	TBD <sup>(4)</sup>	\$ (2,307)	\$ (2,309)
	2.400	04/05/2017	07/03/2017	(274)	(276)
	2.549	07/03/2017	10/03/2017	(258)	(258)
	2.648	04/03/2017	07/03/2017	(4,090)	(4,117)
	2.689	05/25/2017	08/23/2017	(911)	(914)
	2.718	06/02/2017	09/05/2017	(2,964)	(2,971)
	2.799	07/03/2017	10/03/2017	(4,299)	(4,299)
BPS	2.884	01/11/2017	07/10/2017	(1,401)	(1,420)
DEU	2.100	05/09/2017	08/09/2017	(231)	(232)
	2.110	05/24/2017	08/24/2017	(1,232)	(1,235)
	2.110	05/30/2017	08/30/2017	(1,120)	(1,122)
GSC	2.389	06/13/2017	07/13/2017	(764)	(765)
IPS	2.552	06/01/2017	09/01/2017	(425)	(426)
MSC	2.160	04/19/2017	07/19/2017	(3,221)	(3,236)
	2.929	05/08/2017	11/08/2017	(1,381)	(1,387)
RBC	2.644	02/07/2017	08/07/2017	(2,697)	(2,726)
	2.700	04/19/2017	10/18/2017	(382)	(384)
	2.720	05/26/2017	11/27/2017	(298)	(299)
	2.730	03/13/2017	09/13/2017	(1,526)	(1,539)
	2.730	03/20/2017	09/20/2017	(1,108)	(1,117)
RDR	1.590	05/23/2017	08/23/2017	(733)	(734)
RTA	2.345	07/26/2016	07/25/2017	(2,856)	(2,920)
	2.559	10/07/2016	10/06/2017	(2,678)	(2,729)
	2.568	11/09/2016	11/08/2017	(2,739)	(2,785)
	2.700	04/19/2017	10/18/2017	(261)	(262)
	2.719	05/26/2017	11/27/2017	(236)	(237)
	2.813	02/03/2017	01/31/2018	(1,715)	(1,735)
	2.879	05/08/2017	05/07/2018	(3,436)	(3,451)
	2.888	05/11/2017	05/07/2018	(4,415)	(4,434)
	2.889	04/13/2017	04/05/2018	(3,009)	(3,029)
	2.918	03/14/2017	03/08/2018	(2,261)	(2,281)
SAL	2.050	04/05/2017	07/05/2017	(1,421)	(1,428)
	2.199	07/05/2017	10/05/2017	(1,366)	(1,366)
SOG	1.750	05/30/2017	08/30/2017	(912)	(914)
100	1.800	06/15/2017	09/15/2017	(1,070)	(1,071)
	2.805	01/10/2017	07/10/2017	(1,014)	(1,071)
	2.832	05/15/2017	11/15/2017	(494)	(496)
UBS	2.100	04/21/2017	07/21/2017	(1,234)	(1,239)
	2.630	05/09/2017	08/09/2017	(2,903)	(2,915)
	2.642	05/23/2017	08/23/2017	(3,856)	(3,868)
	2.674	05/03/2017	08/03/2017	(1,634)	(1,641)
	2.692	05/23/2017	08/23/2017	(1,034)	(1,767)
	2.092	03/23/2017	08/23/2017	(1,702)	(1,/0/)
<b>Fotal Reverse Repurchase</b>	Agreements				\$ (73,354)

#### 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, 2017:

<b>Counterparty</b> Global/Master Repurchase Agreement	Agr Pr t	urchase reement oceeds to be sceived	l Re	yable for Reverse purchase greements	Sale-H	ble for Buyback sactions	Total Borrowings and Other Financing Transactions	g (	Collateral ed/(Received)	Ex	Net posure <sup>(5)</sup>
BCY	\$	4,701	\$	(15,144)	\$	0	\$ (10,443)	\$	19,077	\$	8,634
BPS		0		(1,420)		0	(1,420)		2,073		653
DEU		0		(2,589)		0	(2,589)		3,106		517
GSC		0		(765)		0	(765)		1,038		273
JPS		0		(426)		0	(426)		532		106
MSC		0		(4,623)		0	(4,623)		5,441		818
RBC		0		(6,065)		0	(6,065)		7,489		1,424
RDR		0		(734)		0	(734)		771		37
RTA		0		(23,863)		0	(23,863)		34,303		10,440
SAL		0		(2,794)		0	(2,794)		3,493		699
SOG		0		(3,501)		0	(3,501)		4,201		700
SSB		617		0		0	617		(631)		(14)
UBS		0		(11,430)		0	(11,430)		15,487		4,057
Total Borrowings and Other Financir Transactions	ng \$	5,318	\$	(73,354)	\$	0					

30 PIMCO CLOSED-END FUNDS

June 30, 2017

#### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

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

	Overnig Contin		Upt	to 30 days	31	-90 days	Greate	r Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(1,239)	\$	(5,308)	\$	(2,309)	\$ (8,856)
U.S. Government Agencies		0		0		(914)		0	(914)
Non-Agency Mortgage-Backed Securities		0		(5,960)		(8,779)		(6,112)	(20,851)
Asset-Backed Securities		0		(9,222)		(10,191)		(17,397)	(36,810)
Total Borrowings	\$	0	\$	(16,421)	\$	(25,192)	\$	(25,818)	\$ (67,431)
Gross amount of recognized liabilities for reverse repurc	hase agreer	nents <sup>(6)</sup>							\$ (67,431)

# (k) Securities with an aggregate market value of \$102,135 and cash of \$19 have been pledged as collateral under the terms of under the terms of the above master agreements as of June 30, 2017.

- (1) Includes accrued interest.
- <sup>(2)</sup> Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$(78,958) at a weighted average interest rate of 2.166%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

<sup>(4)</sup> Open maturity reverse repurchase agreement.

(5) 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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

<sup>(6)</sup> Unsettled reverse repurchase agreements liability of \$(5,923) is outstanding at period end.

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

#### SWAP AGREEMENTS:

#### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

			Implied			Variati	on Margin
			Credit Spread at		Unrealized		
	Fixed	Maturity	June 30,	Notional	Premiums Appreciation/ Market		
Reference Entity	<b>Receive Rate</b>	Date	<b>2017</b> <sup>(2)</sup>	Amount <sup>(3</sup> ]	Paid/(Receive Depreciation) Value	Asset	Liability

	Edgar Filing: P	IMCO Dyn	amic Incom	ie Fi	und -	Form I	N-C	SR			
Sprint Communications, Inc.	5.000%	12/20/2021	2.033% 5	\$ 3	800 \$	9	\$	29	\$ 38	\$ 0	\$ 0

#### INTEREST RATE SWAPS

D/D			M-4	N-4	D	•		realized		f l 4	V	ariatio	on M	argin
Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount		emiums Received)		reciation/ reciation)		1arket Value	As	sset	Lia	ability
Receive	3-Month													
	USD-LIBOR	1.500%	12/21/2021	\$ 1,500	\$	22	\$	(49)	\$	(27)	\$	0	\$	(2)
Pay	3-Month													
	USD-LIBOR	1.750	12/21/2026	3,200		77		(220)		(143)		0		(9)
Receive	3-Month													
	USD-LIBOR	1.750	12/21/2023	60,000		1,130		(2,338)		(1,208)		0		(140)
Receive	3-Month													
	USD-LIBOR	2.500	06/15/2036	22,800		(2,274)		2,310		36		87		0
Receive	3-Month													
	USD-LIBOR	2.500	06/15/2046	1,600		(196)		205		9		7		0
					\$	(1,241)	\$	(92)	\$	(1,333)	\$	94	\$	(151)
					Ψ	(1,241)	ψ	(92)	φ	(1,555)	φ	74	φ	(151)
Total Swap Agree	ments				\$	(1,232)	\$	(63)	\$	(1,295)	\$	94	\$	(151)

#### 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, 2017:

		al Derivative Assets riation Margin	Financial Derivative Liabilities Variation Margin	
	Market Value Purchased	Asset Swap	Market Value Liability Written Swap	
		res Agreements Total	Options Futures Agreements Tot	al
Total Exchange-Traded or Centrally Cleared	<b>\$ 0 \$</b>	<b>0 \$ 94 \$ 94</b>	<b>\$ 0 \$ 0 \$ (151) \$ (</b>	151)

Cash of \$1,389 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master 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.

See Accompanying Notes

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

- (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<sup>(1)</sup>

		Fixed	Maturity	Notional	Premiums	Unrealized Appreciation/	Swap	Agree Value	ments, at
Counterparty	Index/Tranches	<b>Receive Rate</b>	Date	Amount <sup>(2)</sup>	Paid/(Received)	(Depreciation)	Asset	L	iability
DUB	CMBX.NA.BBB6 Index	3.000%	05/11/2063	\$ 300	\$ (16)	\$ (19)	\$ (	) \$	(35)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	600	(69)	(20)	(	)	(89)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	300	(38)	3	(	)	(35)
FBF	CMBX.NA.BBB8 Index	3.000	10/17/2057	100	(16)	1	(	)	(15)
GST	ABX.HE.AA.6-1 Index	0.320	07/25/2045	6,136	(1,221)	310	(	)	(911)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	1,530	(296)	19	(	)	(277)
	CMBX.NA.A.6 Index	2.000	05/11/2063	500	(25)	9	(	)	(16)
	CMBX.NA.BB.6 Index	5.000	05/11/2063	300	(41)	(14)	(	)	(55)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	700	(39)	(42)	(	)	(81)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	100	(5)	(4)	(	)	(9)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	700	(87)	5	(	)	(82)
MYC	CMBX.NA.BBB10 Index	3.000	11/17/2059	1,200	(126)	(3)	(	)	(129)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	300	(13)	(14)	(	)	(27)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	100	(12)	(3)	(	)	(15)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	300	(37)	2	(	)	(35)
					\$ (2,041)	\$ 230	\$ (	) \$	(1,811)
Total Swap Agr	eements				\$ (2,041)	\$ 230	\$ (	\$	(1,811)

#### 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, 2017:

	<b>Financial Derivative</b>	Assets	Financial I	Derivative Liab	oilities			
Counterparty	ForwardPurchased Swap	Total	Forward Written	Swap	Total	Net Market	Collateral	Net
	Foreign Options Agreeme	ntsOver the	Foreign Options	Agreements	Over the	Value of OTC	Pledged/	Exposure <sup>(4)</sup>
	Currency	Counter	Currency		Counter	Derivatives	(Received)	

	Contrac	ts				Contract	5						
DUB	\$ 0	\$	0	\$ 0	\$ 0	\$ 0	\$	0	\$ (159)	\$ (159)	\$ (159)	\$ 0	\$ (159)
FBF	0		0	0	0	0		0	(15)	(15)	(15)	0	(15)
GST	0		0	0	0	0		0	(1,431)	(1,431)	(1,431)	1,524	93
MYC	0		0	0	0	0		0	(206)	(206)	(206)	277	71
<b>Total Over the Counter</b>	\$ 0	\$	0	\$ 0	\$ 0	\$ 0	\$	0	\$ (1,811)	\$ (1,811)			

# (n) Securities with an aggregate market value of \$1,800 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (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.
- <sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### 32 PIMCO CLOSED-END FUNDS

June 30, 2017

#### 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, 2017:

		Der	ivatives r	ot accou	inted for Fore	0	ing instru	nents		
	nodity tracts	Credit ntracts	Eq Cont	uity racts	Exch Cont	ange		erest ontracts	1	<b>Fotal</b>
Financial Derivative Instruments - Assets										
Exchange-traded or centrally cleared										
Swap Agreements	\$ 0	\$ 0	\$	0	\$	0	\$	94	\$	94
Financial Derivative Instruments - Liabilities Exchange-traded or centrally cleared										
Swap Agreements	\$ 0	\$ 0	\$	0	\$	0	\$	151	\$	151
Over the counter										
Swap Agreements	\$ 0	\$ 1,811	\$	0	\$	0	\$	0	\$	1,811
	\$ 0	\$ 1,811	\$	0	\$	0	\$	151	\$	1,962

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

			Deri	vatives n	ot accou		0	ing instrur	nents		
	•	-		-	•		0			Т	otal
nents											
\$	0	\$	8	\$	0	\$	0	\$	72	\$	80
\$	0	\$	76	\$	0	\$	0	\$	0	\$	76
\$	0	\$	84	\$	0	\$	0	\$	72	\$	156
	Cont ments \$	Contracts nents \$ 0 \$ 0	Contracts Cont nents \$ 0 \$ \$ 0 \$	Commodity ContractsCredit Contracts\$0\$8\$0\$8\$0\$76	Commodity Credit Contracts     Equipation       Contracts     Contracts       \$ 0     \$ 8       \$ 0     \$ 76	Commodity ContractsCredit ContractsEquity Contractss0\$8\$0\$0\$8\$0\$0\$76\$0	Commodity ContractsCredit ContractsEquity ContractsFor Exch Cont Contracts\$ 0\$ 8\$ 0\$\$ 0\$ 8\$ 0\$\$ 0\$ 76\$ 0\$	Commodity Credit Contracts       Equity Contracts       Foreign Exchange Contracts         Contracts       Contracts       Contracts       Contracts         \$ 0       \$ 8       \$ 0       \$ 0         \$ 0       \$ 76       \$ 0       \$ 0	Foreign       Foreign         Commodity       Credit       Equity       Exchange       Int         Contracts       Contracts       Contracts       Rate C         nents       8       0       \$       0       \$         \$       0       \$       8       0       \$       0       \$         \$       0       \$       76       \$       0       \$       0       \$	Commodity ContractsCredit ContractsEquity ContractsExchange ContractsInterest Rate Contracts\$ 0\$ 8\$ 0\$ 0\$ 72\$ 0\$ 76\$ 0\$ 0\$ 0	Commodity       Credit       Equity       Exchange       Interest         Contracts       Contracts       Contracts       Rate Contracts       T         s       0       \$       8       0       \$       0       \$       72       \$         \$       0       \$       76       \$       0       \$       0       \$       0       \$

Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared

Swap Agreements	\$	0	\$	29	\$	0	\$	0	\$	(174)	\$	(145)
Over the counter												
Swap Agreements	\$	0	\$	182	\$	0	\$	0	\$	0	\$	182
	\$	0	\$	211	\$	0	\$	0	\$	(174)	\$	37
	Ŧ		Ŧ		Ŧ		Ŧ		Ŧ	()	Ŧ	

#### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund s assets and liabilities:

Category and Subcategory Investments in Securities, at Value	Level 1		Leve	el 2	Lev	vel 3		Fair Value at 6/30/2017
	\$ 0		ф (	2 2 2 2	¢	438	¢	2 770
Loan Participations and Assignments	\$ (	,	\$ 3	3,332	\$	438	\$	3,770
Corporate Bonds & Notes	C			4,408		780		5,188
Banking & Finance Industrials	0			+,408 2,072		1.292		13,364
Utilities	0			1.080		0		
Municipal Bonds & Notes	U	,	1	1,080		0		1,080
Arkansas	C	\		424		0		424
West Virginia	0			809		0		809
U.S. Government Agencies	0		,	4,932		0		4,932
Non-Agency Mortgage-Backed Securities	0			+,932 9,086		767		69,853
Asset-Backed Securities	0			9,080 ),957		3,133		74,090
Common Stocks	t	,	/(	5,751		5,155		74,090
Energy	72			606		10		688
Warrants	12			000		10		000
Industrials	C			0		56		56
Utilities	3			0		0		30
Preferred Securities	3			0		0		5
Industrials	C	)		0		2,131		2,131
Industrials	C.	,		0		2,131		Fair
Category and Subcategory	Le	vel 1		Level 2	L	evel 3		Value at 5/30/2017
Short-Term Instruments								
Repurchase Agreements	\$	0	\$	5,317	\$	0	\$	5,317
U.S. Treasury Bills		0		1,800		0		1,800
Total Investments	\$	75	\$	174,823	\$	8,607	\$	183,505
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared	\$	0	\$	94	\$	0	\$	94
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(151)		0		(151)
Over the counter		0		(1,811)		0		(1,811)
				(-,011)				(-,011)
	\$	0	\$	(1,962)	\$	0	\$	(1,962)
Total Financial Derivative Instruments	\$	0	\$	(1,868)	\$	0	\$	(1,868)
Totals	\$	75	\$	172,955	\$	8,607	\$	181,637

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

See Accompanying Notes

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

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

Category and Subcategory Investments in Securities, at V	Ba at 06	ginning alance /30/2016	ó Pu	Net rchases		Disc		ealized	U Apj	t Change in nrealized preciatiofin preciation)(	ansf			t B	( Ending o Balance	Unr Appr Depr n Inv He	hange in ealized eciation/ eciation) estments ld at //2017 <sup>(1)</sup>
Loan Participations and																	
Assignments	\$	334	\$	385	\$ (5)	\$	4	\$ 0	\$	190	\$	0	\$ (470)	\$	438	\$	51
Corporate Bonds & Notes																	
Banking & Finance		2,089		0	(1,435)		7	16		103		0	0		780		23
Industrials		1,309		0	0		2	(4)		(15)		0	0		1,292		(18)
Non-Agency																	
Mortgage-Backed Securities		696		219	(39)		1	(547)		437		0	0		767		(61)
Asset-Backed Securities		73		2,969	0		81	(52)		62		0	0		3,133		47
Common Stocks																	
Energy		0		988	0		0	0		(978)		0	0		10		(978)
Warrants																	
Industrials		0		0	0		0	(11)		67		0	0		56		56
Preferred Securities																	
Industrials		0		2,185	0		0	0		(54)		0	0		2,131		(54)
Totals	\$	4,501	\$	6,746	\$ (1,479)	\$	95	\$ (598)	\$	(188)	\$	0	\$ (470)	\$	8,607	\$	(934)

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	Ba at 06	nding Ilance /30/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at V	alue				
Loan Participations					
and Assignments	\$	438	Other Valuation Techniques <sup>(2)</sup>		
Corporate Bonds & Notes					
Banking & Finance		780	Reference Instrument	Spread movement	281.000 bps
Industrials		1,292	Proxy Pricing	Base Price	99.500
Non-Agency Mortgage-Backed					
Securities		767	Proxy Pricing	Base Price	5.970-100.780
Asset-Backed Securities		3,133	Proxy Pricing	Base Price	1.993-3,060.150
Common Stocks					
Energy		10	Other Valuation Techniques <sup>(2)</sup>		
Warrants					

Industrials	56	Other Valuation Techniques <sup>(2)</sup>		
Preferred Securities				
Industrials	2,131	Fundamental Valuation	Company Assets	\$ 551,000.000
Total	\$ 8,607			

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

#### 34 PIMCO CLOSED-END FUNDS

## Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

June 30, 2017

	I	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 128.7%			
LOAN PARTICIPATIONS AND ASSIGNMENTS 0.8%			
Avolon Holdings Ltd.			
3.462% due 09/20/2020	\$	10	\$ 10
3.962% due 03/20/2022		70	71
Drillships Ocean Ventures, Inc.			
TBD% due 07/25/2021		260	217
Energy Future Intermediate Holding Co. LLC			
TBD% due 06/23/2018		350	352
Forbes Energy Services LLC			
5.000% - 7.000% due 04/13/2021		66	67
HeartCommunications, Inc.			
7.976% due 01/30/2019		200	164
OGX			
ΓBD% due 04/10/2049 ^		133	36
Sequa Mezzanine Holdings LLC			
5.672% due 11/28/2021		40	40
10.172% due 04/28/2022		20	20
Sierra Hamilton LLC			
0.045% due 07/03/2017		8	8
Fotal Loan Participations and Assignments			
(Cost \$1,101)			985
CORPORATE BONDS & NOTES 43.0% BANKING & FINANCE 19.1% AGFC Capital Trust			
2.908% due 01/15/2067 (1)		1,000	595
Banco Bilbao Vizcaya Argentaria S.A.			
5.750% due 02/18/2020 (h)	EUR	400	474
Banco do Brasil S.A.			
0.000% due 06/18/2024 (h)(l)	\$	387	
Banco Espirito Santo S.A.			394
.000% due 01/21/2019 ^			394
	EUR	700	394 256
	EUR	700 100	
4.750% due 01/15/2018 ^	EUR		256
4.750% due 01/15/2018 ^ Barclays Bank PLC	EUR GBP		256
4.750% due 01/15/2018 ^ Barclays Bank PLC 14.000% due 06/15/2019 (h)		100	256 37
4.750% due 01/15/2018 ^ Barclays Bank PLC 14.000% due 06/15/2019 (h) Barclays PLC		100	256 37
4.750% due 01/15/2018 ^         Barclays Bank PLC         14.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)	GBP	100 100	256 37 159
4.750% due 01/15/2018 ^         Barclays Bank PLC         14.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         7.875% due 09/15/2022 (h)(1)	GBP EUR	100 100 600	256 37 159 710
4.750% due 01/15/2018 ^         Barclays Bank PLC         4.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         7.875% due 09/15/2022 (h)(1)         BNP Paribas S.A.	GBP EUR	100 100 600	256 37 159 710
4.750% due 01/15/2018 ^         Barclays Bank PLC         14.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         7.875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         7.375% due 08/19/2025 (h)(1)	GBP EUR GBP	100 100 600 1,250	256 37 159 710 1,760
.750% due 01/15/2018 ^         Barclays Bank PLC         4.000% due 06/15/2019 (h)         Barclays PLC         .500% due 09/15/2019 (h)         .875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         .375% due 08/19/2025 (h)(1)         Brighthouse Financial, Inc.	GBP EUR GBP	100 100 600 1,250 900	256 37 159 710 1,760
8.750% due 01/15/2018 ^         Barclays Bank PLC         4.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         2.875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         2.375% due 08/19/2025 (h)(1)         Brighthouse Financial, Inc.         5.700% due 06/22/2027	GBP EUR GBP	100 100 600 1,250	256 37 159 710 1,760 1,002
A.750% due 01/15/2018 ^         Barclays Bank PLC         (4.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         7.875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         7.375% due 08/19/2025 (h)(1)         Brighthouse Financial, Inc.         8.700% due 06/22/2027         4.700% due 06/22/2047	GBP EUR GBP	100 100 600 1,250 900 20	256 37 159 710 1,760 1,002 20
A.750% due 01/15/2018 ^         Barclays Bank PLC         (4.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         7.875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         7.375% due 08/19/2025 (h)(1)         Brighthouse Financial, Inc.         8.700% due 06/22/2027         4.700% due 06/22/2047         Credit Agricole S.A.	GBP EUR GBP	100 100 600 1,250 900 20 20	256 37 159 710 1,760 1,002 20
4.750% due 01/15/2018 ^         Barclays Bank PLC         14.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         7.875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         7.375% due 08/19/2025 (h)(1)         Brighthouse Financial, Inc.         8.700% due 06/22/2027         8.700% due 06/22/2047         Credit Agricole S.A.         7.500% due 06/23/2026 (h)(1)	GBP EUR GBP \$	100 100 600 1,250 900 20	256 37 159 710 1,760 1,002 20 20
4.750% due 01/15/2018 ^ Barclays Bank PLC 14.000% due 06/15/2019 (h) Barclays PLC 5.500% due 09/15/2019 (h) 7.875% due 09/15/2022 (h)(1) BNP Paribas S.A. 7.375% due 08/19/2025 (h)(1) Brighthouse Financial, Inc. 3.700% due 06/22/2027 4.700% due 06/22/2047 Credit Agricole S.A. 7.500% due 06/23/2026 (h)(1) 7.875% due 01/23/2024 (h)	GBP EUR GBP \$ GBP	100 100 600 1,250 900 20 20 700	256 37 159 710 1,760 1,002 20 20 1,027
8.750% due 01/15/2018 ^         Barclays Bank PLC         4.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         .875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         2.375% due 08/19/2025 (h)(1)         Brighthouse Financial, Inc.         3.700% due 06/22/2027         2.700% due 06/22/2047         Credit Agricole S.A.         2.500% due 06/23/2026 (h)(1)         2.875% due 01/23/2024 (h)         CyrusOne LP	GBP EUR GBP \$ GBP	100 100 600 1,250 900 20 20 700	256 37 159 710 1,760 1,002 20 20 1,027
8.750% due 01/15/2018 ^         Barclays Bank PLC         4.000% due 06/15/2019 (h)         Barclays PLC         5.500% due 09/15/2019 (h)         2.875% due 09/15/2022 (h)(1)         BNP Paribas S.A.         2.375% due 08/19/2025 (h)(1)         Brighthouse Financial, Inc.         5.700% due 06/22/2027         5.700% due 06/22/2047         Credit Agricole S.A.         2.500% due 06/23/2026 (h)(1)	GBP EUR GBP \$ GBP	100 100 600 1,250 900 20 20 700 200	256 37 159 710 1,760 1,002 20 20 1,027 220

10.000% due 07/15/2023 (c)		23	23
Exeter Finance Corp. 0.750% due 05/20/2019		900	878
Ioward Hughes Corp.		900	070
.375% due 03/15/2025		14	14
ISBC Holdings PLC		200	257
.000% due 09/29/2023 (h) efferies Finance LLC	EUR	200	257
.500% due 04/15/2021	\$	967	1,008
efferies LoanCore LLC			
.875% due 06/01/2020		1,400	1,414
<b>AIRS Midco PLC</b> .375% due 07/15/2023	GBP	100	129
loyds Banking Group PLC			
.625% due 06/27/2023 (h)(l)		1,600	2,311
(ationwide Building Society 0.250% due 06/29/2049 (h)		4	708
lavient Corp.		4	/08
.875% due 03/25/2021	\$	531	563
DneMain Financial Holdings LLC		0	0
.750% due 12/15/2019	DDI	8 NCIPAL	8 MARKET
	AN	IOUNT 000S)	VALUE (000S)
Depenheimer Holdings, Inc.	φ	10	¢ 10
750% due 07/01/2022 innacol Assurance	\$	10	\$ 10
625% due 06/25/2034 (j)		1,100	1,190
rovident Funding Associates LP			
375% due 06/15/2025		6	6
.750% due 06/15/2021		200	207
.250% due 07/06/2024 (1)		1,404	1,432
.250% due 07/06/2024		441	450
Stopal Bank of Scotland Group PLC           500% dva 08/10/2020 (b)(1)		1,930	1,997
.500% due 08/10/2020 (h)(1) .000% due 08/10/2025 (h)		300	326
antander UK Group Holdings PLC			
.750% due 06/24/2024 (h)	GBP	450	612
.375% due 06/24/2022 (h)(l) pringleaf Finance Corp.		1,100	1,508
.250% due 12/15/2019	\$	26	27
.125% due 05/15/2022		135	143
.250% due 12/15/2020 (1)		530	596
tichting AK Rabobank Certificaten .500% due 12/29/2049 (h)	EUR	140	189
Coll Road Investors Partnership LP	EUK	140	109
.000% due 02/15/2045 (g)	\$	528	128
			22,819
NDUSTRIALS 20.3%			
Solve State		800	890
EMC Software Finance, Inc.		000	090
.125% due 07/15/2021		89	93
oxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		1.000	1.004
.000% due 10/15/2019 (d)(l) Caesars Entertainment Operating Co., Inc.		1,229	1,234
$500\%$ due $02/15/2020$ ^(i)(l)		3,607	4,653
.000% due 02/15/2020 ^(i)		180	233
<b>20K Global, Inc.</b>		4	
.875% due 06/01/2027		4	4
harter Communications Operating LLC .375% due 05/01/2047		13	14
Chemours Co.		10	17
.375% due 05/15/2027		9	9
hesapeake Energy Corp.			
.408% due 04/15/2019		10	10

Community Health Systems, Inc.			
5.250% due 03/31/2023		32	33
Corp. GEO S.A.B. de C.V.			
9.250% due 06/30/2020 ^		470	0
CVS Pass-Through Trust		407	5.4.6
5.880% due 01/10/2028 (1) Diamond Resorts International, Inc.		486	546
10.750% due 09/01/2024 (1)		500	532
DriveTime Automotive Group, Inc.		200	002
3.000% due 06/01/2021 (l)		1,170	1,179
Dynegy, Inc.			
3.034% due 02/02/2024		259	246
EI Group PLC	CDD	10	
5.875% due 05/09/2025	GBP	10	14
EW Scripps Co. 5.125% due 05/15/2025	\$	4	4
First Quality Finance Co., Inc.	ψ	7	
5.000% due 07/01/2025		8	8
Fresh Market, Inc.			
0.750% due 05/01/2023 (1)		1,200	1,009
HCA, Inc.			
5.500% due 06/15/2047		20	21
7.500% due 11/15/2095		300	308
Hexion, Inc. 3.750% due 02/01/2022		11	10
HeartCommunications, Inc.		11	10
0.000% due 03/01/2021 (1)		690	520
0.000% due 09/15/2022 (1)		1,000	744
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
ntelsat Jackson Holdings S.A. 2.250% due 04/01/2019	\$	1,300	\$ 1,302
2.250% due 10/15/2020	ψ	848	\$ 1,302
0.750% due 07/15/2025 (c)		39	39
ntelsat Luxembourg S.A.			
7.750% due 06/01/2021		1,310	727
3.125% due 06/01/2023		54	29
Intrepid Aviation Group Holdings LLC		1 000	1.042
5.875% due 02/15/2019		1,890	1,843
KFC Holding Co. 1.750% due 06/01/2027		13	13
Kinder Morgan Energy Partners LP		15	15
5.950% due 01/15/2038 (1)		100	120
Kinder Morgan, Inc.			
7.750% due 01/15/2032 (1)		300	378
Mallinckrodt International Finance S.A.			
4.750% due 04/15/2023		200	171
5.500% due 04/15/2025 Molina Healthcare, Inc.		200	176
1.875% due 06/15/2025		4	4
NOVA Chemicals Corp.		7	4
		2	2
5.250% due 06/01/2027		9	9
OGX Austria GmbH			
8.375% due 04/01/2022 ^		2,050	0
3.500% due 06/01/2018 ^		1,400	0
PetSmart, Inc.		21	20
.875% due 06/01/2025 Prime Security Services Borrower LLC		31	30
.250% due 05/15/2023		118	128
afeway, Inc.		110	120
.250% due 02/01/2031		350	331
cientific Games International, Inc.			
0.000% due 12/01/2022		176	194
SFR Group S.A.			
7.375% due 05/01/2026 (1)		1,327	1,445
Sirius XM Radio, Inc.		10	10
.875% due 08/01/2022 (c)		19 8	19
5.000% due 08/01/2027 (c)		δ	8

Surgery Center Holdings, Inc.			
6.750% due 07/01/2025		5	5
Tenet Healthcare Corp.			
4.625% due 07/15/2024		55	55
THC Escrow Corp.			
4.625% due 07/15/2024		10	10
UAL Pass-Through Trust			
6.636% due 01/02/2024 (1)		1,348	1,465
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	639	941
Valeant Pharmaceuticals International, Inc.			
6.500% due 03/15/2022	\$	17	18
7.000% due 03/15/2024		33	35
Venator Finance SARL			
5.750% due 07/15/2025		4	4
VeriSign, Inc.			
4.750% due 07/15/2027		4	4
Westmoreland Coal Co.			
8.750% due 01/01/2022 (l)		1,815	1,606
Wynn Las Vegas LLC			
5.250% due 05/15/2027		28	29
			24,260
			= 1,200

UTILITIES 3.6%		
FirstEnergy Corp.		
3.900% due 07/15/2027	17	17
4.850% due 07/15/2047	13	13
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022	715	390
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023 ^(j)	755	259
Petrobras Global Finance BV		
6.125% due 01/17/2022	78	81

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 35

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
6.750% due 01/27/2041	\$ 1,796	\$ 1,688
6.850% due 06/05/2115	263	233
6.875% due 01/20/2040	551	523
7.250% due 03/17/2044	49	48
7.375% due 01/17/2027	143	152
Sierra Hamilton LLC	100	22
12.250% due 12/15/2018 ^(i) Sprint Capital Corp.	100	22
6.900% due 05/01/2019	50	54
Sprint Communications, Inc.	50	54
7.000% due 08/15/2020 (1)	750	827
		4,307
Total Corporate Bonds & Notes (Cost \$51,374)		51,386
CONVERTIBLE BONDS & NOTES 0.6%		
INDUSTRIALS 0.6%		
DISH Network Corp.		
3.375% due 08/15/2026	600	731
Total Convertible Bonds & Notes (Cost \$600)		731
MUNICIPAL BONDS & NOTES 1.9% ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015	10	41
7.375% due 01/01/2033	40	41
7.750% due 01/01/2042 Ulinais State Constal Obligation Bonds (BABs) Series 2010	70	72
Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035	10	10
7.350% due 07/01/2035	5	5
Illinois State General Obligation Bonds, Series 2003	5	5
5.100% due 06/01/2033	35	33
		161
WEST VIRGINIA 1.8%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007	0.000	182
0.000% due 06/01/2047 (g)	8,800	473
7.467% due 06/01/2047	1,655	1,623
		2,096
Total Municipal Bonds & Notes (Cost \$2,124)		2,257
U.S. GOVERNMENT AGENCIES 4.3%		
Fannie Mae	100	100
4.216% due 10/25/2029	100	103
4.766% due 07/25/2029	170	180
4.834% due 03/25/2037 (a)	442	64
4.934% due $11/25/2039$ (a) 5.084\% due $01/25/2038$ (c)	379	65
5.084% due $01/25/2038$ (a) 5.164% due $02/25/2037$ (c)	559	81
5.164% due 03/25/2037 (a) 5.184% due 12/25/2037 (c)(b)	464	74
5.184% due $12/25/2037$ (a)(1) 5.104% due $06/25/2037$ (a)	707	97
5.194% due 06/25/2037 (a)	203	26

	105	(0)
5.224% due $04/25/2037$ (a) 5.224% due $04/25/2037$ (c)(b)	405 1,132	68 191
5.234% due 04/25/2037 (a)(1) 5.384% due 11/25/2035 (a)	1,132	25
5.584% due 11/25/2035 (a)	2,243	444
5.984% due 02/25/2037 (a)	399	75
6.066% due 10/25/2029	70	75
6.966% due 07/25/2029	220	251
7.000% due 12/25/2023	113	124
7.500% due 06/01/2032	43	45
7.800% due 06/25/2026	3	3
10.240% due 12/25/2042	79	90
12.497% due 08/25/2022	128	155
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(g)	2,156	1,663
0.100% due 04/25/2046 - 08/25/2046 (a)	10,109	40
0.200% due 04/25/2045 (a)	1,129	3
0.824% due 10/25/2020 (a)(l)	10,241 PRINCIPAL AMOUNT (000S)	195 MARKET VALUE (000S)
5.281% due 03/15/2037 (a)	\$ 774	\$ 126
5.411% due 09/15/2036 (a)	465	80
5.421% due 09/15/2036 (a)(1)	1,058	184
6.366% due 10/25/2029	500	546
7.000% due 08/15/2023	5	6
Total U.S. Government Agencies (Cost \$4,902)		5,079
U.S. TREASURY OBLIGATIONS 0.8% U.S. Treasury Notes		
1.500% due 08/31/2018 (n)(p)	1,000	1,002
Total U.S. Treasury Obligations (Cost \$997)		1,002
NON-AGENCY MORTGAGE-BACKED SECURITIES 47.4%		
Banc of America Alternative Loan Trust	1 671	2.013
Banc of America Alternative Loan Trust 14.265% due 09/25/2035 ^(1)	1,671	2,013
Banc of America Alternative Loan Trust	1,671 750	2,013 266
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust		
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049		
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust	750	266
Banc of America Alternative Loan Trust14.265% due 09/25/2035 ^(1)Banc of America Commercial Mortgage Trust5.523% due 01/15/2049Banc of America Funding Trust3.005% due 12/20/2034	750 366	266 291
Banc of America Alternative Loan Trust           14.265% due 09/25/2035 ^(1)           Banc of America Commercial Mortgage Trust           5.523% due 01/15/2049           Banc of America Funding Trust           3.005% due 12/20/2034           3.673% due 03/20/2036           5.846% due 01/25/2037 ^           Banc of America Mortgage Trust	750 366 586 245	266 291 547 215
Banc of America Alternative Loan Trust           14.265% due 09/25/2035 ^(1)           Banc of America Commercial Mortgage Trust           5.523% due 01/15/2049           Banc of America Funding Trust           3.005% due 12/20/2034           3.673% due 03/20/2036           5.846% due 01/25/2037 ^           Banc of America Mortgage Trust           6.000% due 07/25/2046 ^	750 366 586	266 291 547
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.	750 366 586 245 3	266 291 547 215 3
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)	750 366 586 245	266 291 547 215
Banc of America Alternative Loan Trust14.265% due 09/25/2035 ^(1)Banc of America Commercial Mortgage Trust5.523% due 01/15/2049Banc of America Funding Trust3.005% due 12/20/20343.673% due 03/20/20365.846% due 01/25/2037 ^Banc of America Mortgage Trust6.000% due 07/25/2046 ^Banc of America/Merrill Lynch Commercial Mortgage, Inc.5.960% due 03/11/2041 (1)Bear Stearns Adjustable Rate Mortgage Trust	750 366 586 245 3 1,759	266 291 547 215 3 1,826
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^	750 366 586 245 3	266 291 547 215 3
Banc of America Alternative Loan Trust14.265% due 09/25/2035 ^(1)Banc of America Commercial Mortgage Trust5.523% due 01/15/2049Banc of America Funding Trust3.005% due 12/20/20343.673% due 03/20/20365.846% due 01/25/2037 ^Banc of America Mortgage Trust6.000% due 07/25/2046 ^Banc of America/Merrill Lynch Commercial Mortgage, Inc.5.960% due 03/11/2041 (1)Bear Stearns Adjustable Rate Mortgage Trust3.621% due 07/25/2036 ^	750 366 586 245 3 1,759 381	266 291 547 215 3 1,826 362
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Mortgale Trust         6.000% due 03/11/2044 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Bear Stearns ALT-A Trust         3.162% due 04/25/2035	750 366 586 245 3 1,759 381 313	266 291 547 215 3 1,826 362 278
Banc of America Alternative Loan Trust14.265% due 09/25/2035 ^(1)Banc of America Commercial Mortgage Trust5.523% due 01/15/2049Banc of America Funding Trust3.005% due 12/20/20343.673% due 03/20/20365.846% due 01/25/2037 ^Banc of America Mortgage Trust6.000% due 07/25/2046 ^Banc of America/Merrill Lynch Commercial Mortgage, Inc.5.960% due 03/11/2041 (1)Bear Stearns Adjustable Rate Mortgage Trust3.621% due 07/25/2036 ^	750 366 586 245 3 1,759 381	266 291 547 215 3 1,826 362
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 04/25/2036 ^         Bear Stearns ALT-A Trust         3.162% due 09/25/2035         3.361% due 09/25/2035	750 366 586 245 3 1,759 381 313 175	266 291 547 215 3 1,826 362 278 151
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Mertill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Barc of America/Mertill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Barc stearns AlIA Trust         3.301% due 11/25/2035 ^         3.393% due 11/25/2035 ^         Bear Stearns Asset-Backed Securities Trust         3.393% due 11/25/2035 ^(1)	750 366 586 245 3 1,759 381 313 175	266 291 547 215 3 1,826 362 278 151
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Banc of Lynch Commercial Mortgage, Inc.         5.960% due 07/25/2036 ^         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2035 ^         3.361% due 09/25/2035         3.393% due 11/25/2035 ^         Bear Stearns Asset-Backed Securities Trust         19.497% due 03/25/2036 ^(1)         Bear Stearns Commercial Mortgage Securities Trust	750 366 586 245 3 1,759 381 313 175 174 1,777	266 291 547 215 3 1,826 362 278 151 146 1,877
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Barc Stearns ALT-A Trust         3.301% due 11/25/2035 ^         Bear Stearns Asset-Backed Securities Trust         3.93% due 11/25/2035 ^         Bear Stearns Asset-Backed Securities Trust         19.497% due 03/25/2036 ^(1)         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038	750 366 586 245 3 1,759 381 313 175 174 1,777 40	266 291 547 215 3 1,826 362 278 151 146 1,877 31
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.005% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Bear Stearns ALT-A Trust         3.162% due 04/25/2035         3.393% due 11/25/2035 ^         Bear Stearns Asset-Backed Securities Trust         19.497% due 03/25/2036 ^(1)         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038         6.214% due 02/11/2041 (1)	750 366 586 245 3 1,759 381 313 175 174 1,777	266 291 547 215 3 1,826 362 278 151 146 1,877
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.0073% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Bars tearns ALT-A Trust         3.162% due 04/25/2035         3.361% due 09/25/2035 ^         Bars stearns Asset-Backed Securities Trust         19.497% due 03/25/2036 ^(1)         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038         6.214% due 02/11/2041 (1)         Bear Stearns Structured Products, Inc. Trust	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 04/25/2036 ^         Bac of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 04/25/2035         3.361% due 09/25/2035 ^         Bear Stearns Adjustable Rate Scurities Trust         19.497% due 03/25/2036 ^(1)         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038         6.214% due 02/11/2041 (1)         Bear Stearns Structured Products, Inc. Trust         3.063% due 12/26/2046	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(l)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (l)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 04/25/2036 ^         Barc Stearns ALT-A Trust         3.361% due 09/25/2035         3.393% due 11/25/2035 ^         Bear Stearns Aset-Backed Securities Trust         19.497% due 03/25/2036 ^(l)         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038         6.2114% due 02/11/2041 (l)         Bear Stearns Acternet Internation         19.497% due 03/25/2036 ^(l)         Bear Stearns Acternet Internation         5.897% due 04/12/2038         6.2114% due 02/11/2041 (l)         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038         6.214% due 02/11/2041 (l)         Bear Stearns Commercial Mortgage Securities Trust	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Barc Stearns ALT-A Trust         3.162% due 04/25/2035         3.393% due 11/25/2035 ^         Bear Stearns Asced Securities Trust         1.42% due 03/25/2036 ^(1)         Bear Stearns Structured Products, Inc. Trust         5.897% due 04/12/2038         6.214% due 02/12/2036         3.214% due 01/26/2036	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379 951	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328 868
Banc of America Alternative Loan Trust           14.265% due 09/25/2035 ^(1)           Banc of America Commercial Mortgage Trust           5.523% due 01/15/2049           Banc of America Funding Trust           3.005% due 12/20/2034           3.673% due 03/20/2036           5.846% due 01/25/2037 ^           Banc of America Mortgage Trust           6.000% due 07/25/2046 ^           Banc of America Mortgage Trust           6.000% due 07/25/2046 ^           Banc of America/Merrill Lynch Commercial Mortgage, Inc.           5.960% due 03/11/2041 (1)           Bear Stearns Adjustable Rate Mortgage Trust           3.621% due 07/25/2036 ^           Bear Stearns Adjustable Rate Mortgage Trust           3.621% due 07/25/2036 ^           Bear Stearns Adjustable Rate Mortgage Trust           3.621% due 07/25/2035 ^           3.61% due 09/25/2035           3.393% due 11/25/2035 ^           Bear Stearns Asset-Backed Securities Trust           9.497% due 03/25/2036 ^(1)           Bear Stearns Commercial Mortgage Securities Trust           5.897% due 04/12/2038           6.214% due 02/11/2041 (1)           Bear Stearns Structured Products, Inc. Trust           3.063% due 12/202046           3.421% due 01/26/2036           BRAD Resecuritiza	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379 951 1,859	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328 868 111
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(l)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (l)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Barc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (l)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Baar of America/Merrill Lynch Commercial Mortgage Inc.         5.960% due 03/11/2041 (l)         Bear Stearns Adjustable Rate Mortgage Trust         3.612% due 04/25/2035 ^         3.361% due 07/25/2035 ^         Bear Stearns Asset-Backed Securities Trust         19.497% due 03/25/2035 ^         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038         6.214% due 02/11/2041 (l)         Bear Stearns Structured Products, Inc. Trust         3.063% due 12/26/2046         3.421	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379 951	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328 868
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(I)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (I)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Bara of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (I)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Bara of America/Merrill Lynch Commercial Mortgage Scurities Trust         3.621% due 03/25/2035         3.339% due 11/25/2035 ^         Bear Stearns Asset-Backed Securities Trust         19.497% due 03/25/2036 ^(I)         Bear Stearns Commercial Mortgage Securities Trust         5.897% due 04/12/2038         6.214% due 02/11/2041 (I)         Bear Stearns Structured Products, Inc. Trust         3.063% due 12/26/2046         3.421% d	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379 951 1,859	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328 868 111
Banc of America Alternative Loan Trust           14.265% due 09/25/2035 ^(l)           Banc of America Commercial Mortgage Trust           5.523% due 01/15/2049           Banc of America Funding Trust           3.005% due 12/20/2034           3.673% due 03/20/2036           5.846% due 01/25/2037 ^           Banc of America Mortgage Trust           6.000% due 07/25/2046 ^           Banc of America/Merrill Lynch Commercial Mortgage, Inc.           5.960% due 03/11/2041 (l)           Bear Stearns Adjustable Rate Mortgage Trust           3.621% due 04/25/2036 ^           Barc of America/Merrill Lynch Commercial Mortgage, Inc.           5.960% due 03/11/2041 (l)           Bear Stearns Adjustable Rate Mortgage Trust           3.61% due 04/25/2035 ^           3.361% due 04/25/2035           3.361% due 04/25/2035 ^           Bear Stearns Asset-Backed Securities Trust           19.497% due 03/25/2035 ^(l)           Bear Stearns Commercial Mortgage Securities Trust           5.877% due 04/12/2038           6.214% due 02/11/2041 (l)           Bear Stearns Structured Products, Inc. Trust           3.063% due 12/26/2046           3.421% due 01/26/2036           BRAD Resceuritization Trust           2.182% due 03/12/2021           6.5500	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379 951 1,859 348	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328 868 111 349
Banc of America Alternative Loan Trust         14.265% due 09/25/2035 ^(1)         Banc of America Commercial Mortgage Trust         5.523% due 01/15/2049         Banc of America Funding Trust         3.005% due 12/20/2034         3.673% due 03/20/2036         5.846% due 01/25/2037 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America Mortgage Trust         6.000% due 07/25/2046 ^         Banc of America/Merrill Lynch Commercial Mortgage, Inc.         5.960% due 03/11/2041 (1)         Bear Stearns Adjustable Rate Mortgage Trust         3.621% due 07/25/2036 ^         Bear Stearns Adjustable Rate Mortgage Trust         3.612% due 07/25/2035 ^         Bear Stearns Adjustable Rate Mortgage Trust         3.616% due 03/25/2035 ^         Bear Stearns Adjustable Rate Mortgage Securities Trust         3.939% due 11/25/2035 ^         Bear Stearns Commercial Mortgage Securities Trust         9.497% due 03/25/2036 ^(1)         Bear Stearns Structured Products, Inc. Trust         3.063% due 12/26/2036         6.214% due 02/11/2041 (1)         Bear Stearns Structured Products, Inc. Trust         3.063% due 03/20203         3.063% due 03/12/2038         6.214% due 03/12/2038 <td>750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379 951 1,859 348</td> <td>266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328 868 111 349</td>	750 366 586 245 3 1,759 381 313 175 174 1,777 40 847 379 951 1,859 348	266 291 547 215 3 1,826 362 278 151 146 1,877 31 800 328 868 111 349

1.556% due 10/25/2034 Citizzeur Commercial Montrege Trust	10	10
Citigroup Commercial Mortgage Trust 3.794% due 12/10/2049	1,300	1,168
Citigroup Mortgage Loan Trust, Inc.	-,- • •	-,- • •
3.670% due 03/25/2037 ^(1)	570	460
3.800% due 11/25/2035	1,791	1,020
Citigroup/Deutsche Bank Commercial Mortgage Trust 5.398% due 12/11/2049 (1)	262	147
5.688% due 10/15/2048	1,660	892
Commercial Mortgage Loan Trust		
5.311% due 12/10/2049	470	295
Commercial Mortgage Trust 0.201% due 10/10/2046 (a)(1)	77,000	654
5.505% due 03/10/2039	382	353
5.844% due 06/10/2046	246	167
6.303% due 07/10/2046	760	813
Countrywide Alternative Loan Trust	172	00
1.456% due 12/25/2046 ^ 1.546% due 10/25/2035 (1)	173 925	88 743
1.566% due 05/25/2035 (1)	1,925	952
3.045% due 10/25/2035 ^	197	165
3.545% due 02/25/2037 ^	252	232
5.500% due 08/25/2034 (1) 5.500% due 02/25/2036 ^	495 27	491 23
5.500% due 02/25/2036 ^	572	462
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.934% due 07/25/2036 (a)	\$ 1,403	\$ 423
6.250% due 09/25/2034	81	83
16.456% due 07/25/2035 (1)	1,085	1,330
Countrywide Home Loan Mortgage Pass-Through Trust	220	204
1.456% due 03/25/2036 1.856% due 03/25/2035 (1)	220 1,012	204 996
1.996% due 02/25/2035	136	128
3.051% due 10/20/2035	386	341
3.094% due 03/25/2037 ^(1)	412	327
3.124% due 10/20/2035 ^ 3.142% due 10/20/2035 ^	163 216	140 192
3.309% due 02/20/2036 ^	1,289	366
3.399% due 08/25/2034	221	213
5.500% due 08/25/2035 ^	35	32
Credit Suisse Commercial Mortgage Trust	120	121
5.847% due 02/15/2039 5.869% due 09/15/2040	130 1,070	131 1,047
6.520% due 02/15/2041 (1)	984	985
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
6.000% due 11/25/2036	271	259
DBUBS Mortgage Trust 4.652% due 11/10/2046	700	500
First Horizon Alternative Mortgage Securities Trust	700	500
3.136% due 11/25/2036 ^(1)	490	387
First Horizon Mortgage Pass-Through Trust		
2.986% due 01/25/2037 ^(1)	809	724
GE Commercial Mortgage Corp. Trust 5.606% due 12/10/2049 (1)	1,700	1,716
GMAC Mortgage Corp. Loan Trust	1,700	1,710
3.778% due 06/25/2034	67	66
GS Mortgage Securities Trust	07	
5.622% due 11/10/2039	188	173
6.201% due 08/10/2043 (1)		173 759
	188	
6.201% due 08/10/2043 (1) GSR Mortgage Loan Trust 3.337% due 04/25/2035 3.690% due 05/25/2035	188 730 353 135	759
6.201% due 08/10/2043 (1) GSR Mortgage Loan Trust 3.337% due 04/25/2035 3.690% due 05/25/2035 5.500% due 06/25/2036 ^	188 730 353	759 352
6.201% due 08/10/2043 (1) GSR Mortgage Loan Trust 3.337% due 04/25/2035 3.690% due 05/25/2035 5.500% due 06/25/2036 ^ HarborView Mortgage Loan Trust	188 730 353 135 11	759 352 125 10
6.201% due 08/10/2043 (1) GSR Mortgage Loan Trust 3.337% due 04/25/2035 3.690% due 05/25/2035 5.500% due 06/25/2036 ^ HarborView Mortgage Loan Trust 1.809% due 04/19/2034	188 730 353 135 11 28	759 352 125 10 26
6.201% due 08/10/2043 (1) GSR Mortgage Loan Trust 3.337% due 04/25/2035 3.690% due 05/25/2035 5.500% due 06/25/2036 ^ HarborView Mortgage Loan Trust	188 730 353 135 11	759 352 125 10

3.40% due 0/125/2037 ^1         416         350           IndyMac Mortgage Loan Trust	HSI Asset Loan Obligation Trust		
1.294% due 06/25/2037 ^(1)       1,589       1,202         1.496% due 03/25/2037 ^(1)       657       546         JPMBB Commercial Mortgage Securities Trust		416	350
1.496% due 03/25/2035     42     38       3.029% due 06/25/2037 /(1)     657     546       JPMBB Commercial Mortgage Securities Trust     76,047     1,299       JPMorgan Chase Commercial Mortgage Securities Trust     700     497       JPMorgan Chase Commercial Mortgage Securities Trust     700     497       JPMorgan Mortgage Trust     700     497       3.373% due 04/25/2037 /(1)     966     828       5.500% due 01/25/2037 ^     64     57       5.500% due 06/25/2037 ^     433     41       Luminent Mortgage Trust     725     654       1.416% due 10/25/2046 (1)     725     654       MASTR Adjustable Rate Mortgages Trust     331     662       3.321% due 11/25/2035 ^(1)     811     662       3.455% due 10/25/2034     237     223       Merrill Lynch Alternative Note Asset Trust     1     1       1.286% due 01/25/2037     912     456       Merrill Lynch Mortgage Trust     1     6018% due 01/25/2037       1.286% due 01/25/2037     912     456       Merrill Lynch Mortgage Trust     1     6018% due 01/25/2037       1.286% due 01/25/2037     912     456       Mortgage Trust     1     1       5.590% due 12/15/2044 (1)     807     811       6.1	IndyMac Mortgage Loan Trust		
3.029% due 06/25/2037 ^(1)       657       546         JPMB Commercial Mortgage Securities Trust	1.294% due 06/25/2037 ^(1)	1,589	1,202
JPMBB Commercial Mortgage Securities Trust         10.0000           0.305% due 11/15/2045 (a)(1)         76,047         1,299           JPMorgan Chase Commercial Mortgage Securities Trust         700         497           JPMorgan Mortgage Trust         700         497           JPMorgan Mortgage Trust         3373% due 04/25/2037 ^ 01         966         828           5.500% due 01/25/2036 ^         64         57           5.500% due 01/25/2036 ^         725         654           MASTR Adjustable Rate Mortgages Trust         3.31% due 11/25/2035 ^(1)         811         662           3.415% due 01/25/2037         912         456         912         456           Merrill Lynch Alternative Note Asset Trust         1         1.286% due 01/25/2037         912         456           Morgan Stanley Capital Trust         5.000         5.001         5.000         5.01           6.18% due 07/25/2036         5.00         5.01         5.00	1.496% due 03/25/2035	42	38
0.305% due 11/15/2045 (a)(1)       76,047       1,299         JPMorgan Chase Commercial Mortgage Securities Trust	3.029% due 06/25/2037 ^(1)	657	546
JPMorgan Chase Commercial Mortgage Securities Trust         700         497           5.411% due 05/15/2047         700         497           JPMorgan Mortgage Trust	JPMBB Commercial Mortgage Securities Trust		
5.411% due 05/15/2047       700       497         JPMorgan Mortgage Trust       3.373% due 04/25/2037 ^(1)       966       828         5.500% due 01/25/2036 ^       64       57         5.500% due 01/25/2036 ^       43       41         Luminent Mortgage Trust	0.305% due 11/15/2045 (a)(l)	76,047	1,299
JPMorgan Mortgage Trust         J           3.373% due 04/25/2037 ^(1)         966         828           5.500% due 01/25/2036 ^         64         57           5.500% due 06/25/2037 ^         43         41           Luminent Mortgage Trust         1         1416% due 10/25/2046 (1)         725         654           MASTR Adjustable Rate Mortgages Trust         3.21% due 11/25/2035 ^(1)         811         662         3.455% due 01/25/2034 (1)         811         662           3.417 Mortgage Trust         1.286% due 01/25/2037 (1)         811         662         3.455% due 10/25/2034 (1)         618         Merrill Lynch Alternative Note Asset Trust         1.286% due 01/25/2037 (1)         912         456           Merrill Lynch Mortgage Trust         5.509% due 10/12/2050 (1)         1,600         1,608         1.608           Morgan Stanley Capital Trust         5.509% due 06/11/2049 (1)         807         811         6.128% due 06/11/2049 (1)         807         811           6.128% due 06/11/2049         500         501         0         0         0           Opteum Mortgage Acceptance Corp. Trust         1.486% due 07/125/2036 (a)         900         190           Prime Mortgage Trust         5.334% due 11/25/2036 (a)         4,273         432           Provide	JPMorgan Chase Commercial Mortgage Securities Trust		
3.373% due 04/25/2037 ^(1)       966       828         5.500% due 01/25/2036 ^       64       57         5.500% due 06/25/2037 ^       43       41         Luminent Mortgage Trust	5.411% due 05/15/2047	700	497
5.500% due 01/25/2036 ^       64       57         5.500% due 06/25/2037 ^       43       41         Luminent Mortgage Trust	JPMorgan Mortgage Trust		
5.500% due 06/25/2037 ^       43       41         Luminent Mortgage Trust       1         1.416% due 10/25/2046 (1)       725       654         MASTR Adjustable Rate Mortgages Trust       3       321         3.321% due 11/25/2035 ^(1)       811       662         3.455% due 10/25/2034       237       223         Merrill Lynch Alternative Note Asset Trust       1       2456         Merrill Lynch Mortgage Trust       1       2456         Merrill Lynch Mortgage Trust       1       6.018% due 06/12/2050 (1)       1,600       1,608         Morgan Stanley Capital Trust       5       5509% due 12/15/2044 (1)       807       811         6.128% due 07/12/2050 (2036       306       190       306       191         7.486% due 07/12/2036       306       190       501         Opteum Mortgage Acceptance Corp. Trust       1       1         1.486% due 07/12/2036 (a)       4,273       432         Prine Mortgage Loan Trust       5       334% due 11/25/2036 (a)       4,273       432	3.373% due 04/25/2037 ^(1)	966	828
Luminent Mortgage Trust         725         654           1.416% due 10/25/2046 (1)         725         654           MASTR Adjustable Rate Mortgages Trust             3.321% due 11/25/2035 ^(1)         811         662           3.455% due 10/25/2034         237         223           Merrill Lynch Alternative Note Asset Trust             1.286% due 01/25/2037         912         456           Merrill Lynch Mortgage Trust             6.018% due 06/12/2050 (1)         1,600         1,608           Morgan Stanley Capital Trust             5.569% due 12/15/2044 (1)         807         811           6.128% due 06/11/2049         500         501           Opteum Mortgage Acceptance Corp. Trust             1.486% due 07/25/2036         306         190           Prime Mortgage Trust             5.334% due 11/25/2036 (a)         4,273         432           Provident Funding Mortgage Loan Trust	5.500% due 01/25/2036 ^	64	57
1.416% due 10/25/2046 (1)       725       654         MASTR Adjustable Rate Mortgages Trust       5.321% due 11/25/2035 ^(1)       811       662         3.321% due 11/25/2035 ^(1)       811       662       654         3.455% due 10/25/2034       237       223         Merrill Lynch Alternative Note Asset Trust       1.286% due 01/25/2037       912       456         Merrill Lynch Mortgage Trust       1.286% due 01/25/2037       912       456         Morgan Stanley Capital Trust       1.600       1.608         Morgan Stanley Capital Trust       5.569% due 12/15/2044 (1)       807       811         6.128% due 06/1/2049       500       501         Opteum Mortgage Acceptance Corp. Trust       1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5.334% due 11/25/2036 (a)       4,273       432	5.500% due 06/25/2037 ^	43	41
MASTR Adjustable Rate Mortgages Trust         3.321% due 11/25/2035 ^(1)       811       662         3.455% due 10/25/2034       237       223         Merrill Lynch Alternative Note Asset Trust           1.286% due 01/25/2037       912       456         Merrill Lynch Mortgage Trust           6.018% due 06/12/2050 (1)       1,600       1,608         Morgan Stanley Capital Trust           5.569% due 12/15/2044 (1)       807       811         6.128% due 06/11/2049       500       501         Opteum Mortgage Acceptance Corp. Trust           1.486% due 07/25/2036 (a)       306       190         Prime Mortgage Trust           5.334% due 11/25/2036 (a)       4,273       432	Luminent Mortgage Trust		
3.321% due 1/25/2035 ^(1)       811       662         3.455% due 10/25/2034       237       223         Merrill Lynch Alternative Note Asset Trust       1       1         1.286% due 01/25/2037       912       456         Merrill Lynch Mortgage Trust       1       600       1,600         6.018% due 06/12/2050 (1)       1,600       1,608       1         Morgan Stanley Capital Trust       5       569% due 12/15/2044 (1)       807       811         6.128% due 06/11/2049       500       501       500       501         Opteum Mortgage Acceptance Corp. Trust       1       1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust       5       5       5       5	1.416% due 10/25/2046 (1)	725	654
3.455% due 10/25/2034       237       223         Merrill Lynch Alternative Note Asset Trust       1         1.286% due 01/25/2037       912       456         Merrill Lynch Mortgage Trust       1,600       1,608         6.018% due 06/12/2050 (1)       1,600       1,608         Morgan Stanley Capital Trust       5       569% due 12/15/2044 (1)       807       811         6.128% due 06/11/2049       500       501       500       501         Opteum Mortgage Acceptance Corp. Trust       1       1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust       5       5       5	MASTR Adjustable Rate Mortgages Trust		
Merrill Lynch Alternative Note Asset Trust       111         1.286% due 01/25/2037       912       456         Merrill Lynch Mortgage Trust       1,600       1,608         6.018% due 06/12/2050 (1)       1,600       1,608         Morgan Stanley Capital Trust       5       569% due 12/15/2044 (1)       807       811         6.128% due 06/11/2049       500       501       500       501         Opteum Mortgage Acceptance Corp. Trust       1       1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust       5       5       5	3.321% due 11/25/2035 ^(1)	811	662
1.286% due 01/25/2037       912       456         Merrill Lynch Mortgage Trust       5         6.018% due 06/12/2050 (1)       1,600       1,608         Morgan Stanley Capital Trust       5       5         5.569% due 12/15/2044 (1)       807       811         6.128% due 06/11/2049       500       501         Opteum Mortgage Acceptance Corp. Trust       500       501         1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5       5         5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust       5       5	3.455% due 10/25/2034	237	223
Merrill Lynch Mortgage Trust         1,600         1,608           6.018% due 06/12/2050 (1)         1,600         1,608           Morgan Stanley Capital Trust         5         5           5.569% due 12/15/2044 (1)         807         811           6.128% due 06/11/2049         500         501           Opteum Mortgage Acceptance Corp. Trust         1         1           1.486% due 07/25/2036         306         190           Prime Mortgage Trust         5         5           5.334% due 11/25/2036 (a)         4,273         432           Provident Funding Mortgage Loan Trust         5         5	Merrill Lynch Alternative Note Asset Trust		
6.018% due 06/12/2050 (1)       1,600       1,608         Morgan Stanley Capital Trust       5       5         5.569% due 12/15/2044 (1)       807       811         6.128% due 06/11/2049       500       501         Opteum Mortgage Acceptance Corp. Trust       1       1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5       5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust       5       5       5       5	1.286% due 01/25/2037	912	456
Morgan Stanley Capital Trust         Norgan Stanley Capital Trust           5.569% due 12/15/2044 (1)         807         811           6.128% due 06/11/2049         500         501           Opteum Mortgage Acceptance Corp. Trust         1.486% due 07/25/2036         306         190           Prime Mortgage Trust         5.334% due 11/25/2036 (a)         4,273         432           Provident Funding Mortgage Loan Trust         5.342         5.342	Merrill Lynch Mortgage Trust		
5.569% due 12/15/2044 (1)       807       811         6.128% due 06/11/2049       500       501         Opteum Mortgage Acceptance Corp. Trust         1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust	6.018% due 06/12/2050 (1)	1,600	1,608
6.128% due 06/11/2049       500       501 <b>Opteum Mortgage Acceptance Corp. Trust</b> 1.486% due 07/25/2036       306       190 <b>Prime Mortgage Trust</b> 334% due 11/25/2036 (a)       4,273       432 <b>Provident Funding Mortgage Loan Trust</b> 423       432			
Opteum Mortgage Acceptance Corp. Trust         306         190           1.486% due 07/25/2036         306         190           Prime Mortgage Trust         5.334% due 11/25/2036 (a)         4,273         432           Provident Funding Mortgage Loan Trust         427         432	5.569% due 12/15/2044 (1)	807	811
1.486% due 07/25/2036       306       190         Prime Mortgage Trust       5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust       432	6.128% due 06/11/2049	500	501
Prime Mortgage Trust         4,273         432           5.334% due 11/25/2036 (a)         4,273         432           Provident Funding Mortgage Loan Trust         4         4	Opteum Mortgage Acceptance Corp. Trust		
5.334% due 11/25/2036 (a)       4,273       432         Provident Funding Mortgage Loan Trust       432	1.486% due 07/25/2036	306	190
Provident Funding Mortgage Loan Trust	Prime Mortgage Trust		
0 00	5.334% due 11/25/2036 (a)	4,273	432
3.596% due 10/25/2035 104 104	0 00		
	3.596% due 10/25/2035	104	104

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

		PRINCIPAL AMOUNT (000S)	VA	RKET ALUE 100S)
RBSSP Resecuritization Trust	¢	0.077	¢	1 750
5.000% due 09/26/2036 (1)	\$	2,377	\$	1,758
Residential Accredit Loans, Inc. Trust		077		010
0.000% due 12/26/2034 ^		277		218
4.320% due 01/25/2036 ^(1)		957		804
6.000% due 09/25/2035 (1)		491		368
6.000% due 08/25/2036 ^		324		276
Residential Asset Mortgage Products Trust		101		100
7.500% due 12/25/2031		101		100
Royal Bank of Scotland Capital Funding Trust		2 000		2 004
5.068% due 02/17/2051 (1)		3,000		3,004
Structured Adjustable Rate Mortgage Loan Trust		0.145		1 (05
2.176% due 05/25/2035 ^(1)		2,145		1,685
3.165% due 09/25/2036 ^		416		313
3.349% due 11/25/2036 ^		74		73
3.366% due 01/25/2036 ^		438		336
3.442% due 04/25/2036 ^		452		363
3.489% due 09/25/2035		97		79
Structured Asset Mortgage Investments Trust		115		412
.446% due 02/25/2036 (1)		465 364		413 335
.496% due 02/25/2036 ^		304		333
Suntrust Adjustable Rate Mortgage Loan Trust		140		140
.544% due 01/25/2037 ^		149		142
Cheatre Hospitals PLC	CDD	1.012		1 204
.336% due 10/15/2031 (1)	GBP	1,012		1,294
Vachovia Bank Commercial Mortgage Trust	\$	650		650
5.174% due 02/15/2051 (l)	¢	030		030
VaMu Mortgage Pass-Through Certificates Trust .462% due 01/25/2047		120		113
		525		501
.001% due 07/25/2037 ^		134		125
Washington Mutual Mortgage Pass-Through Certificates Trust		154		123
.502% due 04/25/2047 ^		415		19
Wells Fargo Mortgage-Backed Securities Trust		415		19
5.000% due 03/25/2037 ^		276		275
		270		213
Wells Fargo-RBS Commercial Mortgage Trust 0.506% due 12/15/2046 (a)		30,000		576
Fotal Non-Agency Mortgage-Backed Securities (Cost \$47,885)		50,000		56,678
ASSET-BACKED SECURITIES 11.8%				20,070
Apidos CLO				
0.000% due 07/22/2026		500		316
Bear Stearns Asset-Backed Securities Trust		500		510
5.500% due 08/25/2036 ^(1)		662		421
Belle Haven ABS CDO Ltd.		002		-T <u>4</u> 1
.400% due 07/05/2046		35,032		750
Bombardier Capital Mortgage Securitization Corp.		55,052		150
.830% due 06/15/2030		1,421		634
Carrington Mortgage Loan Trust		1,421		034
.366% due 08/25/2036		100		70
		100		72
Centex Home Equity Loan Trust		006		220
891% due 06/25/2035		236		230
Sitigroup Mortgage Loan Trust, Inc.		1 707		1 1 4 6
.376% due 12/25/2036 (1) 376% due 01/25/2037		1,707 204		1,146
		204		151

1.376% due 01/25/2037

5.972% due 01/25/2037 ^(1)

131

422

204

635

	AMO	CIPAL DUNT 10S)	MARKET VALUE (000S)
Conseco Finance Securitizations Corp. 7.960% due 05/01/2031	\$	423	\$ 295
Countrywide Asset-Backed Certificates	ψ	725	φ 275
1.346% due 12/25/2036 ^		1,497	1,505
1.366% due 04/25/2047 (1)		1,260	1,229
2.316% due 09/25/2034		99	97
EMC Mortgage Loan Trust			
2.156% due 05/25/2039		291	280
Highbridge Loan Management Ltd.		500	100
5.621% due 05/05/2027		500	489
Lehman XS Trust 4.888% due 05/25/2037 ^		232	361
5.420% due 11/25/2035 ^		166	167
Morgan Stanley ABS Capital, Inc. Trust		100	107
1.276% due 05/25/2037		145	87
Residential Asset Mortgage Products Trust			
1.896% due 03/25/2033		48	47
5.572% due 06/25/2032		72	71
Soundview Home Loan Trust			
		201	83
South Coast Funding Ltd.		12.570	1.070
.410% due 01/06/2041 (I)		13,570	4,078
.410% due 01/06/2041 Structured Asset Securities Corp. Mortgage Loan Trust		481	145
		259	257
.516% due 06/25/2035 (1)		372	337
Symphony CLO Ltd.		572	551
5.758% due 07/14/2026		400	385
Washington Mutual Asset-Backed Certificates Trust			
.276% due 10/25/2036		113	57
Total Asset-Backed Securities (Cost \$13,201)			14,092
SOVEREIGN ISSUES 1.3%			
Argentine Government International Bond	PLID	120	0.4
.260% due 12/31/2038 .820% due 12/31/2033	EUR \$	130 574	94 701
Republic of Greece Government International Bond	\$	574	/01
.000% due 02/24/2023		33	35
.000% due 02/24/2024		33	35
.000% due 02/24/2025		33	34
.000% due 02/24/2026		33	34
.000% due 02/24/2027		33	33
.000% due 02/24/2028		33	32
0.000% due 02/24/2029		33	31
.000% due 02/24/2030		33	31
.000% due 02/24/2031		33	30
.000% due 02/24/2032 .000% due 02/24/2033		33 33	30 29
.000% due 02/24/2033		33	29 29
.000% due 02/24/2034		33	28
.000% due 02/24/2036		33	28
0.000% due 02/24/2037		33	28
.000% due 02/24/2038		33	28
.000% due 02/24/2039		33	28
.000% due 02/24/2040		33	28
.000% due 02/24/2041		33	28
3.000% due 02/24/2042		33	28
4.750% due 04/17/2019		100	116

Total Sovereign Issues (Cost \$1,247)

1,518

MARKET VALUE

(000S)

SHARES

COMMON STOCKS 0.2%				
ENERGY 0.1% Forbes Energy Services Ltd. (e)(j)		5,475	\$	93
OGX Petroleo e Gas S.A. SP - ADR (e)		54,706	ψ	0
· · · · · · · · · · · · · · · · · · ·		,		-
				93
FINANCIALS 0.1%				
TIG FinCo PLC (j)		121,142		154
Total Common Stocks (Cost \$416)				247
WARRANTS 0.0%				
INDUSTRIALS 0.0%		121.000		57
Sequa Corp Exp. 04/28/2024		121,000		57
UTILITIES 0.0%				
Dynegy, Inc Exp. 02/02/2024		9,159		1
		,		
Total Warrants (Cost \$24)				58
PREFERRED SECURITIES 1.8%				
INDUSTRIALS 1.8%				
Sequa Corp.				
9.000%		2,235		2,180
Total Proformed Securities (Cost \$2,225)				2,180
Total Preferred Securities (Cost \$2,235)				2,100
				2,100
SHORT-TERM INSTRUMENTS 14.8%				2,100
SHORT-TERM INSTRUMENTS 14.8%				15,999
SHORT-TERM INSTRUMENTS 14.8%	PR	RINCIPAL		
SHORT-TERM INSTRUMENTS 14.8%		RINCIPAL MOUNT		
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4%				
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4%	А	MOUNT (000S)		15,999
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4%		MOUNT		
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p)	А	MOUNT (000S)		15,999
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments	А	MOUNT (000S)		15,999 1,630
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p)	А	MOUNT (000S)		15,999
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments	А	MOUNT (000S)		15,999
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629)	А	MOUNT (000S)		15,999 1,630
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities	А	MOUNT (000S)		15,999 1,630 <b>17,629</b>
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629)	А	MOUNT (000S)		15,999
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735)	А	MOUNT (000S)		15,999 1,630 <b>17,629</b>
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735) Total Investments 128.7%	А	MOUNT (000S)	s	15,999 1,630 17,629 153,842
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735)	А	MOUNT (000S)	\$	15,999 1,630 <b>17,629</b>
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735) Total Investments 128.7% (Cost \$143,735)	А	MOUNT (000S)	\$	15,999 1,630 17,629 153,842
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735) Total Investments 128.7% (Cost \$143,735) Financial Derivative	А	MOUNT (000S)	\$	15,999 1,630 17,629 153,842
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735) Total Investments 128.7% (Cost \$143,735) Financial Derivative	А	MOUNT (000S)	\$	15,999 1,630 17,629 153,842
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735) Total Investments 128.7% (Cost \$143,735) Financial Derivative Instruments (m)(o) (1.4)%	А	MOUNT (000S)	\$	15,999 1,630 17,629 153,842 153,842
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735) Total Investments 128.7% (Cost \$143,735) Financial Derivative Instruments (m)(o) (1.4)% (Cost or Premiums, net \$(1,509))	А	MOUNT (000S)	\$	15,999 1,630 17,629 153,842 153,842 (1,618) (32,686)
SHORT-TERM INSTRUMENTS 14.8% REPURCHASE AGREEMENTS (k) 13.4% U.S. TREASURY BILLS 1.4% 0.948% due 08/31/2017 (f)(g)(p) Total Short-Term Instruments (Cost \$17,629) Total Investments in Securities (Cost \$143,735) Total Investments 128.7% (Cost \$143,735) Financial Derivative Instruments (m)(o) (1.4)% (Cost or Premiums, net \$(1,509))	А	MOUNT (000S)	\$	15,999 1,630 17,629 153,842 153,842 (1,618)

NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS\*, EXCEPT NUMBER OF CONTRACTS AND UNITS):

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 37

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

(h) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(i) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

### (j) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Forbes Energy Services Ltd.	03/11/2014 - 12/03/2014	\$ 241	\$ 93	0.08%
Odebrecht Offshore Drilling Finance Ltd. 6.625% due 10/01/2023	06/23/2015 - 06/24/2015	604	259	0.22
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	1,100	1,190	1.00
TIG FinCo PLC	04/02/2015 - 02/24/2017	175	154	0.12
		\$ 2,120	\$ 1,696	1.42%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (k) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	-	ollateral Received)	Agi	purchase reements, t Value	Ag Pi	purchase reement roceeds to be ceived <sup>(1)</sup>
ВСҮ	1.380%	06/30/2017	07/03/2017	\$ 14,300	U.S. Treasury Notes 2.125% due 06/30/2022	\$	(14,550)	\$	14,300	\$	14,302
SSB	0.050	06/30/2017	07/03/2017	1,699	U.S. Treasury Notes 1.625% due 12/31/2019 <sup>(2)</sup>		(1,737)		1,699		1,699
<b>Total Repurch</b>	nase Agreen	nents				\$	(16,287)	\$	15,999	\$	16,001

### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	1.650%	06/16/2017	TBD <sup>(4)</sup>	\$ (2,912)	\$ (2,914)
	1.906	04/24/2017	07/24/2017	(248)	(249)
	2.250	05/16/2017	08/16/2017	(451)	(452)
	2.250	05/17/2017	08/17/2017	(467)	(468)
	2.648	04/03/2017	07/03/2017	(886)	(892)
	2.656	04/24/2017	07/24/2017	(1,527)	(1,535)

	2.681	05/17/2017	08/17/2017	(1,351)	(1,356)
	2.799	07/03/2017	10/03/2017	(839)	(839)
BOS	3.092	05/24/2017	08/24/2017	(2,228)	(2,236)
	3.196	06/15/2017	09/15/2017	(792)	(793)
BPS	0.800	04/24/2017	07/24/2017	GBP (577)	(753)
	0.950	04/24/2017	07/24/2017	(924)	(1,205)
	1.890	05/30/2017	08/30/2017	\$ (668)	(669)
	1.960	05/01/2017	08/01/2017	(913)	(916)
	2.750	06/16/2017	09/18/2017	(754)	(755)
DBL	3.378	06/12/2017	12/12/2017	(1,978)	(1,982)
DEU	2.110	05/24/2017	08/24/2017	(2,270)	(2,275)
JPS	2.250	04/06/2017	07/06/2017	(998)	(1,004)
MSC	2.169	06/07/2017	09/07/2017	(830)	(831)
	2.269	06/07/2017	09/07/2017	(813)	(814)
	2.579	05/08/2017	08/08/2017	(1,628)	(1,635)
RBC	2.700	05/23/2017	11/22/2017	(1,446)	(1,450)
	2.730	03/13/2017	09/13/2017	(1,357)	(1,369)
	2.750	05/23/2017	11/22/2017	(683)	(685)
RDR	1.810	05/23/2017	08/23/2017	(2,314)	(2,319)
RTA	2.813	02/03/2017	01/31/2018	(2,068)	(2,092)
	2.833	06/30/2017	06/28/2018	(1,276)	(1,276)
	2.874	05/05/2017	04/26/2018	(887)	(891)
	2.901	03/10/2017	03/08/2018	(1,283)	(1,295)
SAL	2.058	04/17/2017	07/12/2017	(533)	(535)
	2.130	05/16/2017	08/16/2017	(596)	(598)
SOG	1.750	05/22/2017	08/22/2017	(1,773)	(1,777)
	1.800	06/14/2017	09/14/2017	(485)	(486)
	1.800	06/15/2017	07/03/2017	(539)	(540)
	1.800	06/15/2017	09/15/2017	(493)	(493)
UBS	0.900	04/13/2017	07/13/2017	GBP (2,403)	(3,136)
	1.428	04/27/2017	10/27/2017	(770)	(1,006)

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## June 30, 2017

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
	1.910%	04/25/2017	07/25/2017	\$ (1,723)	\$ (1,729)
	1.990	05/26/2017	08/28/2017	(1,604)	(1,607)
	2.010	06/02/2017	09/05/2017	(1,112)	(1,114)
	2.060	06/02/2017	09/05/2017	(1,291)	(1,293)
	2.060	06/09/2017	09/05/2017	(857)	(858)
	2.160	06/02/2017	09/05/2017	(978)	(980)
	2.600	04/05/2017	07/05/2017	(1,016)	(1,023)
	2.650	04/05/2017	07/05/2017	(2,932)	(2,951)
<b>Total Reverse Repurchase Agreemen</b>	ts				\$ (56,076)

### 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, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	P R	ayable for Reverse cepurchase greements	Payable for Sale-Buyback Transactions	e-Buyback Other Financing Collateral				
Global/Master Repurchase Agreement			(0						
BCY	\$ 14,302	\$	(-//	\$ 0	\$ 5,597	\$ (3,549)	\$ 2,048		
BOS	0		(3,029)	0	(3,029)	4,762	1,733		
BPS	0		(4,298)	0	(4,298)	5,390	1,092		
DBL	0		(1,982)	0	(1,982)	4,078	2,096		
DEU	0		(2,275)	0	(2,275)	2,550	275		
JPS	0		(1,004)	0	(1,004)	985	(19)		
MSC	0		(3,280)	0	(3,280)	4,143	863		
RBC	0		(3,504)	0	(3,504)	6,097	2,593		
RDR	0		(2,319)	0	(2,319)	650	(1,669)		
RTA	0		(5,554)	0	(5,554)	7,735	2,181		
SAL	0		(1,133)	0	(1,133)	1,413	280		
SOG	0		(3,296)	0	(3,296)	3,599	303		
SSB	1,699		0	0	1,699	(1,737)	(38)		
UBS	0		(15,697)	0	(15,697)	19,225	3,528		

Total Borrowings and Other Financing			
Transactions	\$ 16,001	\$ (56,076)	\$ 0

## CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

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

	0	Overnight and Continuous		to 30 days	31	31-90 days Greate		r Than 90 days	Total
Reverse Repurchase Agreements									
Corporate Bonds & Notes	\$	0	\$	(7,363)	\$	(12,720)	\$	(2,914)	\$ (22,997)
U.S. Government Agencies		0		(249)		(669)		0	(918)
Non-Agency Mortgage-Backed Securities		0		(7,939)		(12,705)		(5,713)	(26,357)
Asset-Backed Securities		0		0		0		(4,965)	(4,965)
Total Borrowings	\$	0	\$	(15,551)	\$	(26,094)	\$	(13,592)	\$ (55,237)
Gross amount of recognized liabilities for reverse repurchase agreements <sup>(6)</sup>									\$ (55,237)

(1) Securities with an aggregate market value of \$70,943 and cash of \$950 have been pledged as collateral under the terms of under the terms of the above master agreements as of June 30, 2017.

(1) Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$(72,952) at a weighted average interest rate of 1.943%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

<sup>(4)</sup> Open maturity reverse repurchase agreement.

(5) 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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

(6) Unsettled reverse repurchase agreements liability of \$(839) is outstanding at period end.

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 39

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

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

## **PURCHASED OPTIONS:**

## OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	(	Cost	arket alue
Put - CME S&P 500 July Futures	\$ 2,300.000	07/21/2017	88	\$	143	\$ 66
Total Purchased Options				\$	143	\$ 66

## WRITTEN OPTIONS:

### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price		Expiration Date	# of Contracts	miums ceived)	arket Value
Call - CME S&P 500 July Futures	\$	2,425.000	07/21/2017	88	\$ (616)	\$ (389)
Total Written Options					\$ (616)	\$ (389)

**FUTURES CONTRACTS:** 

## LONG FUTURES CONTRACTS

	Expiration	# of	Notional	-	ealized eciation/		ariatio	on Marg	in
Description	Month	Contracts	Amount	(Depr	eciation)	A	sset	Liab	oility
E-mini S&P 500 Index September Futures	09/2017	54	\$ 6,536	\$	(26)	\$	2	\$	0
S&P 500 Index September Futures	09/2017	87	52,655		(187)		20		0
				\$	(213)	\$	22	\$	0

Edgar Filing: PIMCO	Dynamic Income Fund - Form N-CSR

**Total Futures Contracts** 

\$ (213) **\$** 22 **\$** 0

### SWAP AGREEMENTS:

## CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

			Implied									Varia	tion	Margin
		(	Credit Spread a	ıt				Unr	ealized					
	Fixed	Maturity	June 30,	No	otional	Pr	emiums	Appro	eciation	/ M	arket			
Reference Entity	<b>Receive Rate</b>	Date	2017 <sup>(2)</sup>	Am	ount <sup>(3)</sup>	Paid/	Received	()Depr	eciation	) V	alue	Asse	t I	Liability
Frontier Communications Corp.	5.000%	06/20/2020	6.022%	\$	600	\$	(17)	\$	2	\$	(15)	\$	1	\$ 0

#### INTEREST RATE SWAPS

Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date		ional ount	emiums ((Received)	Appr	ealized eciation/		larket /alue		ariatio sset		rgin bility
Pay Pay	1-Year BRL-CDI	12.055%	01/04/2021	BRL	3,600	33	s s	2	\$	35	\$	2	\$	0
Pay	3-Month CAD-Bank Bill	3.300	06/19/2024	CAD	4.900	369	Ψ	(9)	Ψ	360	Ψ	0	Ψ	(12)
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044		1,600	(285)		14		(271)		15		0
Pay	3-Month USD-LIBOR	2.750	06/19/2023	\$	308,500	13,060		(516)		12,544		0		(668)
Pay	3-Month USD-LIBOR	3.000	06/18/2024		19,700	1,187		(36)		1,151		0		(48)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.500	12/20/2027		246,900	(4,164)		755		(3,409)		765		(9)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	09/20/2027	EUR	1,400	(7)		(1)		(8)		0		(1)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	09/20/2027	GBP	2,742	(40)		(5)		(45)		0		(5)
						\$ 10,153	\$	204	\$	10,357	\$	782	\$	(743)
Total Swap Ag	greements					\$ 10,136	\$	206	\$	10,342	\$	783	\$	(743)

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

### 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, 2017:

	<b>Financial Derivative Assets</b>	Financial Derivative Liabilities
	Variation Margin	Variation Margin
	Market Value Asset <sup>(5)</sup>	Market Value Liability <sup>(5)</sup>
	Purchased Swap	Written Swap
	<b>Options Futures Agreements</b> Total	<b>Options Futures Agreements Total</b>
Total Exchange-Traded or Centrally Cleared	\$ 66 \$ 22 \$ 806 \$ 894	<b>\$</b> (389) <b>\$</b> 0 <b>\$</b> (763) <b>\$</b> (1,152)

- (n) Securities with an aggregate market value of \$1,001 and cash of \$22,257 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master 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.
- (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.
- <sup>(5)</sup> Unsettled variation margin asset of \$23 and liability of \$(20) for closed swap agreements is outstanding at period end.

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

#### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement	Curre	ency to	Curre	ency to	Unr	ealized A (Depre	Appreci ciation)	
	Month	be De	livered	be Re	ceived	As	set	Lia	bility
BOA	07/2017	EUR	3,164	\$	3,556	\$	0	\$	(57)
	07/2017	GBP	479		616		0		(8)
BPS	07/2017	\$	3,323	EUR	2,921		14		0
	08/2017	EUR	2,921	\$	3.327		0		(13)

CBK	07/2017		4,380		5,636	0	(69)
	07/2017	\$	125	EUR	111	2	0
GLM	07/2017	BRL	99	\$	30	0	0
	07/2017	CAD	40		30	0	(1)
	07/2017	\$	30	BRL	100	0	0
	07/2017		65	EUR	58	1	0
	07/2017		788	GBP	619	18	0
	08/2017	CHF	70	\$	70	0	(3)
	08/2017	\$	132	JPY	14,644	0	(2)
HUS	08/2017	JPY	19,900	\$	175	0	(2)
JPM	07/2017	\$	71	EUR	64	2	0
	07/2017		909	GBP	715	22	0
	08/2017		27	JPY	2,960	0	(1)
RBC	07/2017		112	GBP	88	3	0
	08/2017		60	JPY	6,680	0	(1)
SCX	07/2017		11	EUR	10	0	0
	08/2017	JPY	8,200	\$	72	0	(1)
	08/2017	\$	31	CHF	30	0	0
SOG	08/2017		84	JPY	9,298	0	(1)
UAG	07/2017		4,405	GBP	3,437	72	0
	08/2017	GBP	3,437	\$	4,409	0	(72)

**Total Forward Foreign Currency Contracts** 

**\$ 134 \$ (231)** 

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 41

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

### WRITTEN OPTIONS:

### TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED JUNE 30, 2017:

	 nce at 3 of Period	Sales	Clos	sing Buys	Expir	ations	Exer	cised	ance at of Period
# of Contracts	 95	1,093		(1,100)	_	0		0	88
Premiums	\$ (917)	\$ (7,379)	\$	7,680	\$	0	\$	0	\$ (616)

#### SWAP AGREEMENTS:

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

							Unre	alized	Swa	p Ag	reeme	ents,
		Fixed	Maturity	Notio	nal	Premiums	Appre	ciation/	:	at Va	lue <sup>(3)</sup>	
Counterp	oarty Reference Obligation	<b>Receive Rate</b>	Date	Amou	nt <sup>(2)</sup>	Paid/(Received)	(Depre	ciation)	Ass	set	Liab	oility
BOA	Long Beach Mortgage Loan Trust 1-Month											
	USD-LIBOR plus 5.250% due 07/25/2033	6.250%	07/25/2033	\$	384	\$ 0	\$	19	\$	19	\$	0

## CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	-	Agreements, Value <sup>(3)</sup> Liability
DUB	CMBX.NA.BBB8 Index	3.000%	10/17/2057	\$ 400	\$ (46)	\$ (14)	\$ 0	\$ (60)
FBF	CMBX.NA.BBB8 Index	3.000	10/17/2057	100	(16)	1	0	(15)
GST	ABX.HE.AA.6-1 Index	0.320	07/25/2045	2,727	(543)	138	0	(405)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	1,632	(316)	21	0	(295)
	CMBX.NA.A.6 Index	2.000	05/11/2063	500	(25)	9	0	(16)
	CMBX.NA.BB.6 Index	5.000	05/11/2063	100	(14)	(4)	0	(18)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	100	(6)	(6)	0	(12)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	100	(5)	(4)	0	(9)
MYC	CMBX.NA.BBB6 Index	3.000	05/11/2063	700	(41)	(40)	0	(81)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	300	(13)	(13)	0	(26)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	100	(11)	(4)	0	(15)

\$ (1,036) \$ 84 \$ 0 \$ (952)

#### TOTAL RETURN SWAPS ON EQUITY INDICES

Counterparty	Pay/Receive <sup>(4)</sup>	Underlying Reference	t of Units	Financing Rate	Maturity Date	otional mount Pa	miums A Received	ppro		/	at	Valu	ments, e ability
СВК	Receive	NDDUEAFE Index	1,915	3-Month USD-LIBOR plus a specified spread	05/09/2018	\$ 10,438	\$ 0	\$	175	\$	175	\$	0
FBF	Receive	NDDUEAFE Index	8,666	3-Month USD-LIBOR plus a specified spread	07/11/2018	48,572	0		(505)		0		(505)
							\$ 0	\$	(330)	\$	175	\$	(505)
Total Swap Ag	greements						\$ (1,036)	\$	(227)	\$	194	\$	(1,457)

## 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, 2017:

	Forw		nanc	ial D	erivative	Asse	ets		Fin: Forward	ancia	al De	rivati	ve Liabi	ilities	6						
Countomorte	Fore Curr	eign enc <b>∳</b>					Tota Over	the	Foreign Currency				vap	Ove		Value	of OTC	Ple	9		Net osure <sup>(5)</sup>
Counterparty BOA	Conti	nacts 0	opu	ons	Agreemer \$ 19			19	Contracts \$ (65)	opt	lons	agre	o o	S	inter	s S	(46)	(Rec \$	ervea)	expo	
	ф		ф	0	\$ 15					Ф	0	ф		ф	(65)	ф	(40)	Ф	0	ф	(46)
BPS		14		0	(	)		14	(13)		0		0		(13)		I		0		1
CBK		2		0	175	i	1	77	(69)		0		0		(69)		108		(260)		(152)
DUB		0		0	(	)		0	0		0		(60)		(60)		(60)		0		(60)
FBF		0		0	(	)		0	0		0		(520)		(520)		(520)		254		(266)
GLM		19		0	(	)		19	(6)		0		0		(6)		13		0		13
GST		0		0	(	)		0	0		0		(755)		(755)		(755)		1,075		320
HUS		0		0	(	)		0	(2)		0		0		(2)		(2)		0		(2)

#### 42 PIMCO CLOSED-END FUNDS

See Accompanying Notes

#### June 30, 2017

		Fi ward reign	nanc	ial Do	erivat	tive Ass		otal		Fin ward reign	anci	al De	eriva	tive Liabi		s Total	Not	Market	Calls	toral	
Counterparty	Cu	rency				wap ements	Ove	er the	Cur	rency				Swap reements	0		Valu	e of OTC	Pled	ged/	Net xposure <sup>(5)</sup>
JPM	\$	24	\$	0	\$	0	\$	24	\$	(1)	\$	0	\$	0	\$	(1)	\$	23	\$	0 3	\$ 23
MYC		0		0		0		0		0		0		(122)		(122)		(122)		0	(122)
RBC		3		0		0		3		(1)		0		0		(1)		2		0	2
SCX		0		0		0		0		(1)		0		0		(1)		(1)		0	(1)
SOG		0		0		0		0		(1)		0		0		(1)		(1)		0	(1)
UAG		72		0		0		72		(72)		0		0		(72)		0		0	0
Total Over the Counter	\$	134	\$	0	\$	194	\$	328	\$	(231)	\$	0	\$	(1,457)	\$	(1,688)					

#### (p) Securities with an aggregate market value of \$1,329 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (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 return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive 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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2017:

		De	erivatives not accou	inted for as hedgi	ing instruments	
				Foreign		
	Commodity	Credit	Equity	Exchange	Interest	
	Contracts	Contracts	Contracts	Contracts	Rate Contracts	Total
Financial Derivative Instruments - Assets						

Exchange-traded or centrally cleared												
Futures	\$	0	\$	0	\$	88	\$	0	\$	0	\$	88
Swap Agreements		0		23		0		0		783		806
	\$	0	\$	23	\$	88	\$	0	\$	783	\$	894
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	134	\$	0	\$	134
Swap Agreements		0		19		175		0		0		194
	\$	0	\$	19	\$	175	\$	134	\$	0	\$	328
	\$	0	\$	42	\$	263	\$	134	\$	783	\$	1,222
Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Written Options	\$		\$	0	\$	389	\$	0	\$	0	\$	389
Swap Agreements		0		0		0		0		763		763
	\$	0	\$	0	\$	389	\$	0	\$	763	\$	1,152
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	231	\$	0	\$	231
Swap Agreements	Ψ	0	Ψ	952	Ψ	505	Ψ	0	Ψ	0	Ψ	1,457
	\$	0	\$	952	\$	505	\$	231	\$	0	\$	1,688
	\$	0	\$	952	\$	894	\$	231	\$	763	\$	2,840

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 43

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

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

				D	erivativ	ves not acco		for as hedg oreign	ging instr	ruments		
	Comn					Equity		change		nterest		
				ntracts	Co	ontracts	Co	ntracts	Rate	Contracts		Total
Net Realized Gain (Loss) on Financial Derivativ	ve Instru	ment	s									
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	(2,031)	\$	0	\$	0	\$	(2,031)
Written Options		0		0		(3,088)		0		0		(3,088)
Futures		0		0		8,804		0		0		8,804
Swap Agreements		0		0		0		0		5,590		5,590
	\$	0	\$	0	\$	3,685	\$	0	\$	5,590	\$	9,275
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	347	\$	0	\$	347
Swap Agreements	Ψ	0	Ψ	114	Ψ	9,608	Ψ	0	Ψ	(4)	Ψ	9,718
	\$	0	\$	114	\$	9,608	\$	347	\$	(4)	\$	10,065
	¢	0	¢	114	¢	12 202	¢	2.47	¢	5 506	¢	10.240
	\$	0	\$	114	\$	13,293	\$	347	\$	5,586	\$	19,340
Net Change in Unrealized Appreciation (Depre	ciation) o	on Fir	ianci	al Derivat	tive Ins	truments						
Exchange-traded or centrally cleared												
Purchased Options	\$	0	\$	0	\$	222	\$	0	\$	0	\$	222
Written Options		0		0		226		0		0		226
Futures		0		0		(271)		0		0		(271)
Swap Agreements		0		2		0		0		(3,223)		(3,221)
	\$	0	\$	2	\$	177	\$	0	\$	(3,223)	\$	(3,044)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(359)	\$	0	\$	(359)
Swap Agreements		0		103		253		0		16		372
	\$	0	\$	103	\$	253	\$	(359)	\$	16	\$	13

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair
				Value at

							0	5/30/2017
Investments in Securities, at Value								
Loan Participations and Assignments	\$ 0		\$	882	\$	103	\$	985
Corporate Bonds & Notes								
Banking & Finance	0			751		2,068		22,819
Industrials	0			,260		0		24,260
Utilities	0		4,	,285		22		4,307
Convertible Bonds & Notes								
Industrials	0			731		0		731
Municipal Bonds & Notes								
Illinois	0			161		0		161
West Virginia	0			,096		0		2,096
U.S. Government Agencies	0			,079		0		5,079
U.S. Treasury Obligations	0			,002		0		1,002
Non-Agency Mortgage-Backed Securities	0			890		788		56,678
Asset-Backed Securities	0			092		0		14,092
Sovereign Issues	0		1,	518		0		1,518
Common Stocks				02		0		02
Energy	0			93		0		93
Financials	0			0		154		154
Warrants	0			0		57		57
Industrials Utilities	0			0		57 0		57 1
Uninties	1			0		0		Fair
							x	rair alue at
Category and Subcategory	L	evel 1		Level 2	т	evel 3		/30/2017
Preferred Securities	LC				L		00	30/2017
Industrials	\$	0	\$	0	\$	2,180	\$	2,180
Short-Term Instruments	Ψ	Ū	Ψ	Ū	Ψ	2,100	Ψ	2,100
Repurchase Agreements		0		15,999		0		15,999
U.S. Treasury Bills		0		1,630		0		1,630
				-,				-,
Total Investments	\$	1	\$	148,469	\$	5,372	\$	153,842
	Ŧ	-	Ŧ		+	-,	Ŧ	
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		88		783		0		871
Over the counter		0		328		0		328
	¢	00	¢	1 1 1 1	¢	0	¢	1 100
	\$	88	\$	1,111	\$	0	\$	1,199
	\$	88	\$	1,111	\$	0	\$	1,199
	\$	88	\$	1,111	\$	0	\$	1,199
Financial Derivative Instruments - Liabilities	\$		\$		\$		\$	
Exchange-traded or centrally cleared	\$	(389)	\$	(743)	\$	0	\$	(1,132)
	\$		\$		\$		\$	
Exchange-traded or centrally cleared	\$	(389)	\$	(743)	\$	0	\$	(1,132)
Exchange-traded or centrally cleared	\$	(389)	\$	(743)	\$	0	\$	(1,132)
Exchange-traded or centrally cleared		(389) 0		(743) (1,688)		0 0		(1,132) (1,688)
Exchange-traded or centrally cleared		(389) 0		(743) (1,688)		0 0		(1,132) (1,688)
Exchange-traded or centrally cleared Over the counter	\$	(389) 0 (389)	\$	(743) (1,688) (2,431)	\$	0 0 0	\$	(1,132) (1,688) (2,820)
Exchange-traded or centrally cleared Over the counter		(389) 0		(743) (1,688)		0 0		(1,132) (1,688)
Exchange-traded or centrally cleared	\$	(389) 0 (389)	\$	(743) (1,688) (2,431)	\$	0 0 0	\$	(1,132) (1,688) (2,820)
Exchange-traded or centrally cleared Over the counter	\$	(389) 0 (389)	\$	(743) (1,688) (2,431)	\$	0 0 0	\$	(1,132) (1,688) (2,820)

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

## 44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

Category and Subcategory Investments in Securities, at Val	Ba at 06/	inning lance /30/2016	Net rchases	Net Sales (	Disc		alized A	Uni Appr	Change in realized reciatiof eciation)	fansf			t l	A	Unre Appre Depre 1 Inve Hel	d at
Loan Participations																
and Assignments	\$	109	\$ 59	\$ 0	\$	1	\$ 0	\$	(66)	\$	0	\$ 0	\$	103	\$	(66)
Corporate Bonds & Notes																
Banking & Finance		3,759	0	(1,817)		8	20		98		0	0		2,068		(4)
Industrials		850	0	(821)		6	13		(48)		0	0		0		0
Utilities		0	0	0		0	0		0		22	0		22		0
Non-Agency																
Mortgage-Backed Securities		1,455	32	(229)		6	29		(5)		0	(500)		788		3
Common Stocks																
Financials		66	22	0		0	0		66		0	0		154		66
Warrants																
Industrials		0	0	0		0	(15)		72		0	0		57		57
Preferred red Securities																
Industrials		0	2,235	0		0	0		(55)		0	0		2,180		(55)
Totals	\$	6,239	\$ 2,348	\$ (2,867)	\$	21	\$ 47	\$	62	\$	22	\$ (500)	\$	5,372	\$	1

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 06/30/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Va	lue				
Loan Participations					
and Assignments	\$	103	Other Valuation Techniques <sup>(2)</sup>		
Corporate Bonds & Notes					
Banking & Finance		1,190	Reference Instrument	OAS Spread	549.080 bps
		878	Reference Instrument	Spread movement	281.000 bps
Utilities		22	Other Valuation Techniques <sup>(2)</sup>		
Non-Agency Mortgage-Backed					
Securities		460	Proxy Pricing	Base Price	5.970-100.780
		328	Third Party Vendor	Broker Quote	86.500
Common Stocks					
Financials		154	Other Valuation Techniques <sup>(2)</sup>		
Warrants					
Industrials		57	Other Valuation Techniques <sup>(2)</sup>		
Preferred Securities					

Industrials	2,180	Fundamental Valuation	Company Assets	\$ 551,000.000
Total	\$ 5,372			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

See Accompanying Notes

### ANNUAL REPORT JUNE 30, 2017 45

# Schedule of Investments PIMCO Income Opportunity Fund

	AMO	CIPAL )UNT (0S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 152.9% LOAN PARTICIPATIONS AND ASSIGNMENTS 4.3%			
Almonde, Inc.			
8.459% due 06/13/2025	\$	800	\$ 817
Ancestry.com Operations, Inc.			
9.460% due 10/19/2024		720	728
Avolon Holdings Ltd.			
3.462% due 09/20/2020		30	30
3.962% due 03/20/2022		220	222
CD&R Plumb Buyer LLC		100	100
TBD% due 06/25/2018		100	100
<b>Dole Food Co., Inc.</b> 4.076% - 4.296% due 04/06/2024		340	341
Drillships Ocean Ventures, Inc.		540	541
TBD% due 07/25/2021		880	735
Energy Future Intermediate Holding Co. LLC		000	155
TBD% due 06/23/2018		1,100	1,105
4.295% due 06/30/2017		7,707	7,723
Forbes Energy Services LLC			
5.000% - 7.000% due 04/13/2021		359	364
iHeartCommunications, Inc.			
7.976% due 01/30/2019		4,600	3,772
OGX			
TBD% due 04/10/2049 ^		271	72
Sequa Mezzanine Holdings LLC			
6.672% due 11/28/2021		140	141
10.172% due 04/28/2022		60	61
Sierra Hamilton LLC		17	16
9.045% due 07/03/2017 UPC Financing Partnership		17	16
3.909% due 04/15/2025		100	100
Total Loan Participations and Assignments			16 227
(Cost \$17,286)			16,327
CORPORATE BONDS & NOTES 43.9%			
BANKING & FINANCE 16.9%			
ACIEC Constant Townsh			
*		2 200	1 269
2.908% due 01/15/2067 (m)		2,300	1,368
2.908% due 01/15/2067 (m) Ally Financial, Inc.			
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m)		2,300 1,670	1,368 2,055
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust		1,670	2,055
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022			
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A.		1,670 205	2,055 192
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i)		1,670	2,055
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A.	EUR	1,670 205	2,055 192
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^	EUR	1,670 205 240	2,055 192 205
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC	EUR \$	1,670 205 240	2,055 192 205
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m)		1,670 205 240 3,100	2,055 192 205 1,133
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m) Barclays PLC	\$ EUR	1,670 205 240 3,100 400 200	2,055 192 205 1,133 458 237
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m) Barclays PLC 6.500% due 09/15/2019 (i)	\$	1,670 205 240 3,100 400	2,055 192 205 1,133 458
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m) Barclays PLC 6.500% due 09/15/2019 (i) 7.250% due 03/15/2023 (i)	\$ EUR GBP	1,670 205 240 3,100 400 200 400 1,970	2,055 192 205 1,133 458 237 551 2,774
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m) Barclays PLC 6.500% due 09/15/2019 (i) 7.250% due 03/15/2023 (i) 7.875% due 09/15/2022 (i)(m) 8.000% due 12/15/2020 (i)	\$ EUR GBP EUR	1,670 205 240 3,100 400 200 400 1,970 200	2,055 192 205 1,133 458 237 551 2,774 251
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m) Barclays PLC 6.500% due 09/15/2019 (i) 7.250% due 03/15/2023 (i) 7.875% due 09/15/2022 (i)(m) 8.000% due 12/15/2020 (i) 8.250% due 12/15/2018 (i)	\$ EUR GBP	1,670 205 240 3,100 400 200 400 1,970	2,055 192 205 1,133 458 237 551 2,774
2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m) Barclays PLC 6.500% due 09/15/2019 (i) 7.250% due 03/15/2023 (i) 7.875% due 09/15/2022 (i)(m) 8.000% due 12/15/2020 (i) 8.250% due 12/15/2018 (i) Brighthouse Financial, Inc.	\$ EUR GBP EUR	1,670 205 240 3,100 400 200 400 1,970 200 200	2,055 192 205 1,133 458 237 551 2,774 251 213
AGFC Capital Trust 2.908% due 01/15/2067 (m) Ally Financial, Inc. 8.000% due 11/01/2031 (m) Aviation Loan Trust 3.356% due 12/15/2022 Banco do Brasil S.A. 6.250% due 04/15/2024 (i) Banco Espirito Santo S.A. 4.000% due 01/21/2019 ^ Barclays Bank PLC 7.625% due 11/21/2022 (m) Barclays PLC 6.500% due 09/15/2019 (i) 7.250% due 03/15/2023 (i) 7.875% due 09/15/2022 (i)(m) 8.000% due 12/15/2022 (i)(m) 8.000% due 12/15/2018 (i) Brighthouse Financial, Inc. 3.700% due 06/22/2027 4.700% due 06/22/2047	\$ EUR GBP EUR	1,670 205 240 3,100 400 200 400 1,970 200	2,055 192 205 1,133 458 237 551 2,774 251

- 5 5	<b>,</b>		
7.875% due 10/15/2019 (m)		3,160	3,481
Co-operative Group Holdings Ltd. 7.500% due 07/08/2026	GBP	1,700	2,693
Credit Agricole S.A.	UBr	1,700	2,095
7.500% due 06/23/2026 (i)(m)		1,000	1,467
7.875% due 01/23/2024 (i)(m)	\$	2,700	2,977
Credit Suisse AG 5.500% due 08/08/2023		200	225
CyrusOne LP		200	223
5.000% due 03/15/2024		22	23
5.375% due 03/15/2027		11 DDINCIDAL	11 MADVET
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Exela Intermediate LLC			
0.000% due 07/15/2023 (c)	\$	74	\$ 73
Exeter Finance Corp.           .750% due 05/20/2019		2,800	2,730
Ioward Hughes Corp.		2,000	2,700
.375% due 03/15/2025		46	47
ISBC Holdings PLC .000% due 09/29/2023 (i)(m)	EUR	1,200	1,540
efferies Finance LLC	EUK	1,200	1,540
.500% due 04/15/2021 (m)	\$	2,285	2,382
efferies LoanCore LLC		1.450	
.875% due 06/01/2020 (m) Joyds Banking Group PLC		1,450	1,464
.625% due 06/27/2023 (i)	GBP	200	289
APT Operating Partnership LP			
.250% due 08/01/2026 (m)	\$	805	839
Vationwide Building Society 0.250% due 06/29/2049 (i)	GBP	9	1,711
avient Corp. CPI Linked Security	Obi	,	1,711
.431% due 01/16/2018		8,500	215
avient Corp.	¢	0.45	002
.500% due 01/15/2019 (m) .625% due 08/01/2033	\$	845 165	882 139
.000% due 03/25/2020 (m)		1,100	1,232
DneMain Financial Holdings LLC			
750% due 12/15/2019		288	303
Depenheimer Holdings, Inc. .750% due 07/01/2022		28	28
innacol Assurance			
.625% due 06/25/2034 (k)		2,900	3,137
rovident Funding Associates LP		19	20
750% due 06/15/2021 (m)		1,000	1,035
Rio Oil Finance Trust		,	-,
250% due 07/06/2024		1,339	1,367
.750% due 01/06/2027 Royal Bank of Scotland Group PLC		255	262
.500% due 08/10/2020 (i)(m)		3,250	3,362
.000% due 08/10/2025 (i)(m)		1,900	2,068
.625% due 08/15/2021 (i)		1,000	1,092
antander UK Group Holdings PLC .750% due 06/24/2024 (i)	GBP	800	1,088
.375% due 06/24/2022 (i)(m)	100	2,500	3,428
berbank of Russia Via SB Capital S.A.			
125% due 02/07/2022	\$	600 3 400	655
.125% due 02/07/2022 (m) pringleaf Finance Corp.		3,400	3,709
250% due 12/15/2019		84	88
.125% due 05/15/2022		422	446
250% due 12/15/2020 (m)		2,100	2,362
tichting AK Rabobank Certificaten	EUR	370	501
Sesco Property Finance PLC	LUK	570	501
.052% due 10/13/2039	GBP	1,736	2,573
Coll Road Investors Partnership LP	¢	7645	1.052
0.000% due 02/15/2045 (g)	\$	7,645	1,853

UBS Group AG 5.750% due 02/19/2022 (i)	EUR	400	505
5.75070 ddc 02/17/2022 (1)	LUK	400	505
			63,859
			03,039
INDUSTRIALS 21.2%			
Altice Financing S.A. 7.500% due 05/15/2026 (m)	\$	2,000	2,225
BMC Software Finance, Inc.	φ	2,000	2,225
8.125% due 07/15/2021		239	249
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		207	
9.000% due 10/15/2019 (d)(m)		6,262	6,285
Burger King Worldwide, Inc.			
4.250% due 05/15/2024		126	126
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^(j)(m)		10,025	12,932
9.000% due 02/15/2020 ^(j)		573	742
10.000% due 12/15/2018 ^		190	176
		RINCIPAL	MARKET
	1	AMOUNT (000S)	VALUE (000S)
CDK Global, Inc.		(0000)	(0003)
4.875% due 06/01/2027	\$	12	\$ 12
Charter Communications Operating LLC	ψ		- 12
5.375% due 05/01/2047		40	43
Chemours Co.			
5.375% due 05/15/2027		27	28
Cheniere Corpus Christi Holdings LLC			
5.875% due 03/31/2025		100	107
Chesapeake Energy Corp.			
4.408% due 04/15/2019		29	29
Community Health Systems, Inc.		100	104
6.250% due 03/31/2023		100	104
Continental Airlines Pass-Through Trust 7.707% due 10/02/2022 (m)		386	419
8.048% due 05/01/2022 (m)		453	503
Corp. GEO S.A.B. de C.V.		755	505
8.875% due 03/27/2022 ^		200	0
9.250% due 06/30/2020 ^		1,800	0
CVS Pass-Through Trust			
7.507% due 01/10/2032 (m)		2,462	3,046
Delta Air Lines Pass-Through Trust			
7.750% due 06/17/2021 (m)		410	452
Diamond Resorts International, Inc.			
10.750% due 09/01/2024 (m)		1,600	1,704
DriveTime Automotive Group, Inc.		1.500	1 511
8.000% due 06/01/2021 (m)		1,500	1,511
<b>Dynegy, Inc.</b> 8.034% due 02/02/2024 (m)		1,688	1,603
EI Group PLC		1,000	1,005
6.875% due 05/09/2025	GBP	20	29
EW Scripps Co.	351	20	27
5.125% due 05/15/2025	\$	14	14
First Quality Finance Co., Inc.			
5.000% due 07/01/2025		24	25
Fresh Market, Inc.			
9.750% due 05/01/2023 (m)		3,490	2,936
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	2,900	3,692
HCA, Inc.	φ.	(00	(10
4.500% due 02/15/2027 5.500% due 06/15/2047	\$	600 62	619 64
5.500% due 06/15/2047 Hexion, Inc.		02	04
Hexion, Inc. 13.750% due 02/01/2022		25	22
iHeartCommunications, Inc.		23	22
9.000% due 03/01/2021 (m)		3,790	2,857
Intelsat Jackson Holdings S.A.		5,170	2,007
7.250% due 04/01/2019		4,200	4,206
7.250% due 10/15/2020		2,223	2,112
		*	,

0.7509(1) 07/15/2025 ()	104	104
9.750% due 07/15/2025 (c)	124	124
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	3,958	2,197
8.125% due 06/01/2023	966	517
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	6,181	6,026
j2 Cloud Services LLC		
6.000% due 07/15/2025	24	25
KFC Holding Co.		
4.750% due 06/01/2027	42	43
Mallinckrodt International Finance S.A.		
4.750% due 04/15/2023 (m)	1,000	858
5.500% due 04/15/2025	490	431
Molina Healthcare, Inc.		
4.875% due 06/15/2025	13	13
NOVA Chemicals Corp.		
4.875% due 06/01/2024	2	2
5.250% due 06/01/2027	24	24
OGX Austria GmbH		
8.375% due 04/01/2022 ^	3,300	0
8.500% due 06/01/2018 ^	3,700	0
Ortho-Clinical Diagnostics, Inc.		
6.625% due 05/15/2022 (m)	688	660
PetSmart, Inc.		
5.875% due 06/01/2025	98	95

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2017

	1	PRINCIPAL AMOUNT (000S)	V	ARKET /ALUE (000S)
Prime Security Services Borrower LLC				
9.250% due 05/15/2023	\$	372	\$	405
Russian Railways via RZD Capital PLC				
7.487% due 03/25/2031	GBP	100		162
Sabine Pass Liquefaction LLC				
5.875% due 06/30/2026	\$	1,500		1,682
Safeway, Inc.				
7.250% due 02/01/2031		140		132
SFR Group S.A.				
6.000% due 05/15/2022 (m)		500		524
7.375% due 05/01/2026 (m)		2,938		3,199
Sirius XM Radio, Inc.				
3.875% due 08/01/2022 (c)		60		61
5.000% due 08/01/2027 (c)		24		24
Spirit Issuer PLC				
6.582% due 12/28/2027	GBP	2,175		3,103
Surgery Center Holdings, Inc.				
6.750% due 07/01/2025	\$	14		14
Tenet Healthcare Corp.				
4.625% due 07/15/2024		170		171
THC Escrow Corp.				
4.625% due 07/15/2024		30		30
Times Square Hotel Trust				
8.528% due 08/01/2026 (m)		4,420		5,297
UCP, Inc.				
8.500% due 10/21/2017		2,800		2,784
Unique Pub Finance Co. PLC				
5.659% due 06/30/2027	GBP	1,290		1,900
7.395% due 03/28/2024		500		754
UPCB Finance Ltd.				
3.625% due 06/15/2029	EUR	120		135
Valeant Pharmaceuticals International, Inc.				
6.500% due 03/15/2022	\$	55		58
7.000% due 03/15/2024		105		111
Venator Finance SARL				
5.750% due 07/15/2025		12		12
VeriSign, Inc.				
4.750% due 07/15/2027		12		12
Wynn Las Vegas LLC				
5.250% due 05/15/2027		89		91

80,548

UTILITIES 5.8%			
FirstEnergy Corp.			
3.900% due 07/15/2027		54	54
4.850% due 07/15/2047		40	41
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022		200	204
6.000% due 11/27/2023 (m)		1,350	1,476
Gazprom OAO Via Gaz Capital S.A.			
5.999% due 01/23/2021		381	412
6.510% due 03/07/2022 (m)		3,400	3,760
6.605% due 02/13/2018	EUR	100	118
8.625% due 04/28/2034	\$	1,081	1,445
9.250% due 04/23/2019		100	111
Odebrecht Drilling Norbe Ltd.			

5 5 ,			
6.350% due 06/30/2022		3,575	1,948
Petrobras Global Finance BV			
6.125% due 01/17/2022		247	256
6.250% due 03/17/2024 6.250% due 12/14/2026	GBP	20 3,000	20 3,985
5.625% due 01/16/2034	ODF	200	254
7.250% due 03/17/2044	\$	154	152
7.375% due 01/17/2027 (m)	ψ	1,831	1,942
Sierra Hamilton LLC		-,	-,
2.250% due 12/15/2018 ^(j)		200	44
Sprint Capital Corp.			
5.900% due 05/01/2019 (m)		1,100	1,179
Sprint Communications, Inc.			
2.000% due 08/15/2020 (m)		1,100	1,213
Sprint Corp.		1 175	1 210
7.125% due 06/15/2024 (m)		1,175 PRINCIPAL	1,310 <b>MARKET</b>
		AMOUNT	VALUE
		(000S)	(000S)
FerraForm Power Operating LLC		(0005)	(0005)
5.375% due 02/01/2023 (m)		\$ 1,900	\$ 1,986
			21,910
			21,910
Cotal Cornerate Panda & Notes (Cost \$165 550)			166,317
Total Corporate Bonds & Notes (Cost \$165,550)			100,517
CONVERTIBLE BONDS & NOTES 1.4%			
ANKING & FINANCE 1.4%			
L Green Operating Partnership LP		3,800	5,168
.000 % due 10/15/2017 (iii)		5,000	5,108
Control Convertible Devide & Neter (Cont \$2,700)			E 1(0
Fotal Convertible Bonds & Notes (Cost \$3,799)			5,168
MUNICIPAL BONDS & NOTES 1.3%			
LLINOIS 0.2%			
Chicago, Illinois General Obligation Bonds, Series 2014		50	16
.314% due 01/01/2044		50	46
Chicago, Illinois General Obligation Bonds, Series 2015		120	124
.750% due 01/01/2042		210	214
Chicago, Illinois General Obligation Bonds, Series 2017		210	214
.045% due 01/01/2029		70	73
llinois State General Obligation Bonds, (BABs), Series 2010		/0	15
.725% due 04/01/2035		25	25
.350% due 07/01/2035		15	16
llinois State General Obligation Bonds, Series 2003			
.100% due 06/01/2033		165	155
			653
DWA 0.0%			
owa Tobacco Settlement Authority Revenue Bonds, Series 2005			
.500% due 06/01/2023		130	130
		100	150
VEST VIRGINIA 1.1%			
obacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
.000% due 06/01/2047 (g)		28,100	1,510
467% due 06/01/2047		2,630	2,579
10770 dd 00/01/2017		2,050	2,317
			4.000
			4,089
Total Municipal Bonds & Notes (Cost \$4,586)			4,872
S. GOVERNMENT AGENCIES 2.5%			
Fannie Mae			

4.000% due 10/01/2040	23	24
4.216% due 10/25/2029	330	339
4.766% due 07/25/2029	530	560
6.066% due 10/25/2029	200	214
6.966% due 07/25/2029	720	820
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(g)(m)	6,941	5,352
0.100% due 05/25/2020 - 08/25/2046 (a)	73,479	222
0.200% due 04/25/2045 (a)	3,595	10
0.824% due 10/25/2020 (a)(m)	27,523	523
6.366% due 10/25/2029	1,300	1,420
Total U.S. Government Agencies (Cost \$9,225)		9,484

## Total U.S. Government Agencies (Cost \$9,225)

## NON-AGENCY MORTGAGE-BACKED SECURITIES 39.7%

Adjustable Rate Mortgage Trust				
3.411% due 01/25/2036		167	154	
American Home Mortgage Investment Trust				
1.486% due 03/25/2037		4,802 RINCIPAL MOUNT (000S)	2,843 MARKET VALUE (000S)	
Auburn Securities PLC				
0.652% due 10/01/2041	GBP	197	\$ 254	
Banc of America Alternative Loan Trust				
14.265% due 09/25/2035 ^	\$	1,415	1,704	
Banc of America Funding Trust				
3.005% due 12/20/2034		793	632	
3.166% due 12/20/2036		136	137	
3.499% due 03/20/2036 ^(m)		1,010	878	
3.580% due 10/20/2046 ^		600	454	
Banc of America Mortgage Trust				
3.210% due 09/25/2034		167	165	
3.247% due 10/20/2046 ^		151	95	
Barclays Commercial Mortgage Securities Trust				
3.550% due 08/15/2027		2,900	2,825	
Bayview Commercial Asset Trust				
1.436% due 03/25/2037		167	153	
BCAP LLC Trust				
2.858% due 05/26/2037		3,619	3,037	
Bear Stearns Adjustable Rate Mortgage Trust				
3.017% due 09/25/2034		105	99	
3.183% due 09/25/2034		71	69	
3.287% due 08/25/2047 ^		418	359	
3.542% due 10/25/2036 ^		1,017	964	
3.581% due 03/25/2035		309	301	
3.882% due 06/25/2047 ^		292	280	
Bear Stearns ALT-A Trust				
1.536% due 06/25/2046 ^(m)		3,622	3,209	
1.916% due 01/25/2035		572	562	
3.133% due 09/25/2034		316	310	
3.225% due 04/25/2035		343	284	
3.267% due 05/25/2036 ^		943	821	
3.272% due 11/25/2035		72	62	
3.392% due 11/25/2036 ^		563	518	
3.444% due 08/25/2036 ^(m)		2,768	2,985	
3.471% due 08/25/2036 ^(m)		571	427	
3.573% due 05/25/2035		530	480	
6.585% due 07/25/2035 ^		362	304	
BRAD Resecuritization Trust				
2.182% due 03/12/2021		3,021	180	
6.550% due 03/12/2021		565	568	
CBA Commercial Small Balance Commercial Mortgage		1 107	1.0/2	
5.540% due 01/25/2039 ^		1,497	1,262	
Chase Mortgage Finance Trust		0.15		
5.500% due 11/25/2021 ^		945	771	
6.000% due 03/25/2037 ^		928	805	
Citigroup Commercial Mortgage Trust		100	2.0	
3.794% due 12/10/2049		400	360	

Citigroup Global Markets Mortgage Securities, Inc.		
6.500% due 02/25/2029	303	305
Citigroup Mortgage Loan Trust, Inc.		
3.670% due 03/25/2037 ^(m)	1,865	1,505
5.500% due 11/25/2035 ^	694	661
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.398% due 12/11/2049 (m)	939	527
5.688% due 10/15/2048	5,215	2,803
Commercial Mortgage Loan Trust		
5.311% due 12/10/2049	2,068	1,299
Commercial Mortgage Trust		
6.303% due 07/10/2046 (m)	2,170	2,320
Countrywide Alternative Loan Trust		
1.466% due 06/25/2037 ^	1,149	821
1.566% due 05/25/2036 ^	1,925	952
1.566% due 06/25/2036 ^(m)	1,626	1,069
5.500% due 10/25/2035 ^	368	334
5.500% due 12/25/2035 ^(m)	1,650	1,455
5.750% due 05/25/2036 ^	335	262
6.000% due 11/25/2035 ^	392	179
6.000% due 04/25/2036 ^	353	302
6.000% due 04/25/2037 ^	669	466
6.500% due 09/25/2032 ^	447	438
6.500% due 07/25/2035 ^	627	456
6.500% due 06/25/2036 ^	541	431
Countrywide Home Loan Mortgage Pass-Through Trust		
1.856% due 03/25/2035 (m)	676	665
3.086% due 03/25/2046 ^	3,805	2,280
3.094% due 03/25/2037 ^	1,262	1,000

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 47

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

IPAL UNT IS)	MARKET VALUE (000S)
2,480	\$ 2,147
105	99
227	219
1,240	1,203
58	54
94	85
503	303
1,579	1,705
587	214
536	377
424	282
7,000	9,144
682	557
103	87
154	160
407	163
800	814
87	99
1,814	1,895
1,314	1,309
1,126	1,282
1.550	
1,778	1,617
116	24
1,470	1,162
166	136
118	90
100	101
120	101
908	812
2.020	2.067
3,938	3,867
5.000	5.0.40
5,300	5,348
07	07
87	85
79	77
171	168
1.2(2	1 1771
1,262	1,171
7.020	000
7,930	277
2,100	2,185
100	007
428	237
1,316	1,287
	31
199	198
	32 199

1.399% due 02/19/2046 (m)		1,970	1,739
1.419% due 11/19/2036 (m)		3,621	2,911
1.769% due 06/19/2034		284	268
1.849% due 01/19/2035		289	264
3.334% due 08/19/2036 ^		216	165
HomeBanc Mortgage Trust			
1.466% due 03/25/2035		342	303
M Pastor Fondo de Titulizacion de Activos		512	505
0.000% due 03/22/2044	EUR	695	676
impac CMB Trust	LUK	095	070
.736% due 11/25/2035 ^	\$	360	297
	¢	500	291
ndyMac Mortgage Loan Trust		100	170
.446% due 04/25/2035		199	178
.750% due 05/25/2037 ^		19	4
2.016% due 08/25/2034		181	157
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
076% due 09/25/2034	\$	455	\$ 426
988% due 06/25/2037 ^(m)		385	345
331% due 11/25/2036 ^		1,171	1,058
497% due 12/25/2036 ^		1,412	1,325
.522% due 05/25/2037 ^(m)		4,197	3,560
PMorgan Alternative Loan Trust		т, 1 / /	5,500
.404% due 05/25/2036 ^		503	390
500% due 11/25/2036 ^		7	5
PMorgan Chase Commercial Mortgage Securities Trust		007	0.10
.667% due 01/12/2043 (m)		805	810
PMorgan Commercial Mortgage-Backed Securities Trust			
828% due 03/18/2051 (m)		755	754
PMorgan Mortgage Trust			
.247% due 10/25/2036 ^		55	49
.377% due 05/25/2036 ^		802	747
.408% due 07/25/2035		145	144
.000% due 08/25/2037 ^		683	603
andmark Mortgage Securities PLC			
.000% due 06/17/2038	EUR	250	276
.517% due 06/17/2038	GBP	655	836
ehman Mortgage Trust	GDI	055	050
.859% due 04/25/2036	\$	402	362
.000% due 05/25/2037 ^(m)	φ		1,662
		1,677	1,002
IASTR Adjustable Rate Mortgages Trust		420	216
.472% due 01/25/2047 ^		432	316
455% due 10/25/2034		758	714
Ierrill Lynch Mortgage Trust			
018% due 06/12/2050 (m)		5,400	5,427
Iorgan Stanley Capital Trust			
.920% due 04/15/2049 (m)		109	110
.128% due 06/11/2049		1,500	1,504
Iorgan Stanley Mortgage Loan Trust			
237% due 07/25/2035 ^(m)		1,905	1,728
409% due 01/25/2035 ^		287	112
750% due 12/25/2035 ^		480	464
000% due 08/25/2037 ^		288	245
Iortgage Equity Conversion Asset Trust		200	243
.000% due 07/25/2060		814	689
		014	009
rime Mortgage Trust		2 700	0.421
566% due 06/25/2036 ^		3,798	2,431
000% due 07/25/2034		220	209
egal Trust			
145% due 09/29/2031		10	9
esidential Accredit Loans, Inc. Trust			
426% due 06/25/2037		2,169	1,796
500% due 04/25/2037		126	112
.000% due 08/25/2035 ^		634	591
.000% due 01/25/2037 ^(m)		593	516
Assidential Asset Securitization Trust			
		512	343
		512	1-+ 1
.000% due 03/25/2037 ^ .000% due 07/25/2037 (m)		512 8,014	6,145

4.828% due 07/27/2037 ^		326	288
6.000% due 06/25/2037 ^		484	443
Sequoia Mortgage Trust			
3.487% due 01/20/2038 ^		349	333
Structured Adjustable Rate Mortgage Loan Trust			
3.270% due 08/25/2034		25	24
3.349% due 11/25/2036 ^		235	232
3.366% due 01/25/2036 ^		1,286	986
Structured Asset Mortgage Investments Trust			
1.426% due 08/25/2036 ^(m)		2,574	2,251
1.676% due 05/25/2045		183	166
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
3.285% due 01/25/2034		458	459
TBW Mortgage-Backed Trust			
6.000% due 07/25/2036 ^		349	284
Theatre Hospitals PLC			
4.086% due 10/15/2031	GBP	249	316
WaMu Mortgage Pass-Through Certificates Trust			
2.145% due 07/25/2046 (m)	\$	2,246	2,149
2.716% due 11/25/2036 ^		369	356
2.733% due 03/25/2033		97	98
2.757% due 03/25/2037 ^(m)		591	530
	AM	NCIPAL IOUNT DOOS)	MARKET VALUE (000S)
2.954% due 07/25/2037 ^	\$	1,421	\$ 1,304
3.058% due 06/25/2037 ^(m)		1,835	1,683
3.206% due 07/25/2037 ^(m)		3,536	3,038
Washington Mutual Mortgage Pass-Through Certificates Trust			
		560	452
1.582% due 10/25/2046 ^       2.600% due 06/25/2033		560 67	452 68
1.582% due 10/25/2046 ^			
1.582% due 10/25/2046 ^       2.600% due 06/25/2033			
1.582% due 10/25/2046 ^         2.600% due 06/25/2033         Wells Fargo Mortgage-Backed Securities Trust		67	68
1.582% due 10/25/2046 ^         2.600% due 06/25/2033         Wells Fargo Mortgage-Backed Securities Trust         1.716% due 07/25/2037 ^		67 262	68 228

Total Non-Agency Mortgage-Backed Securities (Cost \$135,185)

ASSET-BACKED SECURITIES 43.3%		
Access Financial Manufactured Housing Contract Trust		
7.650% due 05/15/2021	207	55
American Money Management Corp. CLO Ltd.		
8.201% due 12/09/2026	1,200	1,208
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
2.941% due 05/25/2034	154	130
4.066% due 08/25/2032	1,079	1,077
Asset-Backed Funding Certificates Trust		
1.366% due 10/25/2036 (m)	7,174	6,328
1.776% due 10/25/2033	167	155
1.876% due 03/25/2035 (m)	4,431	4,200
Associates Manufactured Housing Pass-Through Certificates		
7.150% due 03/15/2028 (m)	1,571	1,902
Bear Stearns Asset-Backed Securities Trust		
1.302% due 09/25/2034	752	723
3.079% due 07/25/2036	532	352
Bombardier Capital Mortgage Securitization Corp.		
7.830% due 06/15/2030	3,549	1,584
C-BASS CBO Corp.		
1.350% due 09/06/2041	7,861	904
Conseco Finance Securitizations Corp.		
7.770% due 09/01/2031	892	982
7.960% due 05/01/2031	1,691	1,178
8.060% due 09/01/2029 (m)	3,013	1,727
9.163% due 03/01/2033	2,916	2,710
Conseco Financial Corp.		
6.220% due 03/01/2030	99	106
6.330% due 11/01/2029	12	12
6.530% due 02/01/2031	1,229	1,216

150,457

			10/
7.050% due 01/15/2027		121	126
7.140% due 03/15/2028		103	105
Countrywide Asset-Backed Certificates			
1.356% due 06/25/2035 (m)		8,873	7,118
1.466% due 01/25/2037 (m)		15,575	14,097
1.556% due 12/25/2036 ^		652	362
1.776% due 08/25/2032 ^		383	336
2.491% due 02/25/2035 (m)		3,471	3,508
Countrywide Asset-Backed Certificates Trust			
1.996% due 11/25/2034 (m)		407	405
4.693% due 10/25/2035		15	15
Credit Suisse First Boston Mortgage Securities Corp.			
2.266% due 02/25/2031		1,714	1,697
Credit-Based Asset Servicing and Securitization LLC			
2.536% due 12/25/2035		1,377	1,240
Euromax ABS PLC			
0.011% due 11/10/2095	EUR	5,000	4,107
First Franklin Mortgage Loan Trust			
1.666% due 11/25/2036 (m)	\$	10,000	9,646
1.816% due 07/25/2035 (m)		8,092	7,586
Greenpoint Manufactured Housing			
8.300% due 10/15/2026		713	778
Home Equity Asset Trust			
3.616% due 10/25/2033		23	21
Home Equity Loan Trust			
1.556% due 04/25/2037 (m)		8,700	6,671
			- ,

48 PIMCO CLOSED-END FUNDS

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
IndyMac Home Equity Mortgage Loan Asset-Backed Trust		· · · ·
1.456% due 04/25/2037 (m)	\$ 16,018	\$ 10,720
1.536% due 04/25/2037 (m)	5,316	4,906
JPMorgan Mortgage Acquisition Trust		
1.296% due 08/25/2036	9	5
1.406% due 03/25/2047 (m)	1,849	1,786
KGS Alpha SBA Trust		
0.967% due 04/25/2038 (a)	1,318	36
Lehman ABS Mortgage Loan Trust	< 107	1.050
1.306% due 06/25/2037 (m)	6,407	4,060
Long Beach Mortgage Loan Trust	2.596	2.451
1.406% due 02/25/2036	3,586	2,451
1.486% due 05/25/2046	3,754	1,771
1.921% due 11/25/2035 (m)	3,684	2,536
3.691% due 03/25/2032 Margan Stanlay ABS Capital Ing Trust	259	238
Morgan Stanley ABS Capital, Inc. Trust	645	202
2.251% due 01/25/2035 Margan Stanlay Dean Witter Capital Line Truct	645	293
Morgan Stanley Dean Witter Capital, Inc. Trust 2.641% due 02/25/2033	464	465
Morgan Stanley Home Equity Loan Trust	404	403
2.266% due 12/25/2034 (m)	4 4 4 5	4,391
National Collegiate Commutation Trust	4,445	4,391
0.000% due 03/25/2038	10,400	4,784
NovaStar Mortgage Funding Trust	10,400	4,704
1.386% due 11/25/2036	1,470	693
Oakwood Mortgage Investors, Inc.	1,470	095
1.389% due 06/15/2032	19	18
Option One Mortgage Loan Trust	19	10
5.662% due 01/25/2037 ^	17	17
Origen Manufactured Housing Contract Trust	17	17
7.650% due 03/15/2032	1,817	1,886
Ownit Mortgage Loan Trust	1,017	1,000
3.439% due 10/25/2035	2,318	1,501
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates	2,510	1,501
3.091% due 10/25/2034	1,161	852
Residential Asset Mortgage Products Trust	1,101	052
2.341% due 08/25/2033	536	509
2.941% due 09/25/2034 (m)	3,239	2,648
4.020% due 04/25/2033	1	2,010
5.220% due 07/25/2034 ^	55	54
5.690% due 11/25/2033	850	900
Residential Asset Securities Corp. Trust		200
1.656% due 10/25/2035 (m)	3,526	3,142
Saxon Asset Securities Trust	-,-20	-,
2.191% due 12/26/2034	629	533
Securitized Asset-Backed Receivables LLC Trust		
1.446% due 02/25/2037 ^	392	257
1.891% due 01/25/2035	37	36
SLM Student Loan Trust		
0.000% due 01/25/2042 (g)	2	1,747
SoFi Professional Loan Program LLC		
0.000% due 01/25/2039 (g)	2,540	1,676
Soloso CDO Ltd.	· · · ·	,
1.470% due 10/07/2037	1,300	741
South Coast Funding Ltd.		
1.410% due 01/06/2041	43,143 PRINCIPAL AMOUNT	12,965 MARKET VALUE

		( <b>000S</b> )	( <b>000S</b> )
Specialty Underwriting & Residential Finance Trust 1.366% due 06/25/2037 (m)	\$	5,931	\$ 4,303
Structured Asset Investment Loan Trust	φ	5,951	φ 4,303
1.436% due 01/25/2036 (m)		6,287	5,002
Structured Asset Securities Corp. Mortgage Loan Trust 1.516% due 06/25/2035		372	337
Talon Funding Ltd.			
1.590% due 06/05/2035		1,092	546
UCFC Home Equity Loan Trust 7.750% due 04/15/2030 (m)		734	693
,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	070
Total Asset-Backed Securities (Cost \$143,439)			163,866
SOVEREIGN ISSUES 1.6%			
Argentine Government International Bond 2.260% due 12/31/2038	EUR	1,300	942
5.000% due 01/15/2027	LUK	400	427
7.820% due 12/31/2033		1,872	2,286
Republic of Greece Government International Bond			
3.800% due 08/08/2017 4.500% due 07/02/2017	JPY	46,000	407
4.500% due 07/03/2017 4.750% due 04/17/2019	EUR	40,000 200	357 233
Saudi Government International Bond	Bon	200	200
3.250% due 10/26/2026	\$	200	198
4.500% due 10/26/2046		1,000	1,021
Sri Lanka Government International Bond 6.200% due 05/11/2027		200	200
Total Sovereign Issues (Cost \$5,725)			6,071
		SHARES	
COMMON STOCKS 0.3%		SHARES	
CONSUMER DISCRETIONARY 0.1%			
Tribune Media Co. A		5,969	243
tronc, Inc. (e)		1,492	19
			262
			202
ENERGY 0.1%			
Forbes Energy Services Ltd. (e)(k)		29,625	504
OGX Petroleo e Gas S.A. SP - ADR (e)		110,823	0
			504
FINANCIALS 0.1% TIG FinCo PLC (k)		386,567	491
THE FILLE (K)		580,507	471
Total Common Stocks (Cost \$2,370)			1,257
WARRANTS 0.0%			
INDUSTRIALS 0.0%			
Sequa Corp Exp. 04/28/2024		279,000	131
			MARKET
		SHARES	VALUE (000S)
UTILITIES 0.0%			(2000)
Dynegy, Inc Exp. 02/02/2024		59,678	\$ 10
Total Warrants (Cost \$157)			141
roun martanto (Cost 9157)			141
<b>CONVERTIBLE PREFERRED SECURITIES 3.4%</b>			
BANKING & FINANCE 3.4%			
Wells Fargo & Co.			

7.500% due 12/31/2049 (i)	9,900	12,984
Total Convertible Preferred Securities (Cost \$6,293)		12,984
PREFERRED SECURITIES 1.3% INDUSTRIALS 1.3%		
Sequa Corp.		
9.000%	5,177	5,050
Total Preferred Securities (Cost \$5,177)		5,050

### SHORT-TERM INSTRUMENTS 9.9% REPURCHASE AGREEMENTS (1) 8.6%

SHORT-TERM NOTES 0.1%	Al	INCIPAL MOUNT (000S)		
Federal Home Loan Bank				
0.924% due 07/19/2017 (g)(h)	\$	200		200
U.S. TREASURY BILLS 1.2%				
0.920% due 08/31/2017 (f)(g)(p)		4,554		4,547
Total Short-Term Instruments (Cost \$37,246)				37,246
Total Investments in Securities (Cost \$536,038)			5	79,240
Total Investments 152.9% (Cost \$536,038) Financial Derivative Instruments (n)(o) (1.2)%		:	\$5	79,240
(Cost or Premiums, net \$(4,955)) Other Assets and Liabilities, net (51.7)%			(1	(4,484) 96,050)
Net Assets 100.0%			\$ 3	78,706

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

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

- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Coupon represents a weighted average yield to maturity.
- (g) Zero coupon security.

32,499

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

- (h) Coupon represents a yield to maturity.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

### (k) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Forbes Energy Services Ltd.	03/11/2014 - 07/31/2014	\$ 1,470	\$ 504	0.13%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	2,900	3,137	0.83
TIG FinCo PLC	04/02/2015 - 02/24/2017	560	491	0.13
		\$ 4,930	\$ 4,132	1.09%

### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	-	ollateral Acceived)	Agi	purchase reements, t Value	Ag Pi	ourchase reement coceeds to be ceived <sup>(1)</sup>
BCY	1.440%	06/30/2017	07/03/2017	\$ 31,000	Freddie Mac 3.500% due 03/01/2047	\$	(31,997)	\$	31,000	\$	31,004
SSB	0.050	06/30/2017	07/03/2017	1,499	U.S. Treasury Notes 1.625% - 3.500% due 12/31/2019 - 05/15/2020 <sup>(2)</sup>		(1,530)		1,499		1,499
<b>Total Repurch</b>	ase Agreen	nents				\$	(33,527)	\$	32,499	\$	32,503

#### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	1.650%	06/16/2017	TBD <sup>(4)</sup>	\$ (7,362)	\$ (7,368)
	2.250	06/02/2017	09/05/2017	(604)	(605)
	2.280	05/09/2017	08/09/2017	(414)	(415)
	2.648	04/03/2017	07/03/2017	(2,900)	(2,919)

2.680         05/09/2017         08/09/2017         (8,504)         (8,539)           2.681         05/17/2017         08/17/2017         (1,280)         (1,284)           2.692         05/23/2017         08/23/2017         (3,945)         (3,957)           2.780         06/21/2017         09/21/2017         (8,016)         (8,023)           2.787         06/22/2017         09/21/2017         (3,460)         (3,463)           BPS         0.600         06/08/2017         09/08/2017         (1,192)         (1,194)           1.970         05/25/2017         08/31/2017         \$         (1,192)         (1,194)           1.970         05/25/2017         08/09/2017         (1,682)         (1,683)           DEU         2.000         05/09/2017         08/09/2017         (1,164)         (1,682)           DEU         2.100         05/09/2017         08/09/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/06/2017         (1,227)         (1,229)           FOB         2.850         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         03/28/2017         (1,282) <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th></t<>						
2.692         05/23/2017         08/23/2017         (3,945)         (3,957)           2.780         06/21/2017         09/21/2017         (8,016)         (8,023)           2.787         06/22/2017         09/21/2017         (3,460)         (3,463)           BPS         0.600         06/08/2017         09/08/2017         GBP         (920)         (1,198)           1.890         06/02/2017         08/31/2017         \$         (1,192)         (1,194)           1.970         05/25/2017         08/25/2017         (7,634)         (7,665)           BRC         3.293         06/27/2017         TBD <sup>(4)</sup> (1,682)         (1,683)           DEU         2.100         05/02/2017         08/20/2017         (1,116)         (1,120)           2.110         05/24/2017         08/30/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/06/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,229)           MSC         1.880         05/18/2017         08/18/2017         (3,326)         (3,400)           2.269         06/07/2017         07/18/2017         (1,287		2.680	05/09/2017	08/09/2017	(8,504)	(8,539)
2.780         06/21/2017         09/21/2017         (8,016)         (8,023)           BPS         0.600         06/08/2017         09/21/2017         (3,460)         (3,463)           BPS         0.600         06/08/2017         09/21/2017         GBP         (920)         (1,198)           1.890         06/02/2017         08/31/2017         \$ (1,192)         (1,194)           1.970         05/25/2017         08/25/2017         (1,837)         (1,841)           2.685         05/10/2017         08/20/2017         (1,682)         (1,663)           DEU         2.100         05/09/2017         08/09/2017         (1,116)         (1,120)           2.110         05/24/2017         08/24/2017         (1,277)         (1,229)           FOB         2.850         06/19/2017         07/16/2017         (2,416)         (2,419)           JML         2.000         06/18/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (1,082)         (1,084)           2.269         06/07/2017         09/07/2017		2.681	05/17/2017	08/17/2017	(1,280)	(1,284)
2.787         06/22/2017         09/21/2017         (3,460)         (3,463)           BPS         0.600         06/08/2017         09/08/2017         GBP         (920)         (1,198)           1.890         06/02/2017         08/31/2017         \$ (1,192)         (1,194)           1.970         05/25/2017         08/31/2017         \$ (1,192)         (1,184)           2.685         05/10/2017         08/31/2017         (1,683)         (1,683)           DEU         2.100         05/09/2017         08/09/2017         (1,116)         (1,120)           2.110         05/24/2017         08/24/2017         (1,568)         (1,572)           FOB         2.850         06/19/2017         07/06/2017         (2,416)         (2,419)           JML         2.000         06/18/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (3,282)         (3,290)           2.269         06/07/2017         09/15/2017         (1,082)         (1,084)           2.269         06/07/2017         09/15/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017         (3,336)		2.692	05/23/2017	08/23/2017	(3,945)	(3,957)
BPS         0.600         06/08/2017         09/08/2017         GBP         (920)         (1,198)           1.890         06/02/2017         08/31/2017         \$         (1,192)         (1,194)           1.970         05/25/2017         08/35/2017         (1,837)         (1,841)           2.685         05/10/2017         08/10/2017         (7,634)         (7,665)           BRC         3.293         06/27/2017         TBD <sup>(4)</sup> (1,682)         (1,683)           DEU         2.100         05/09/2017         08/09/2017         (1,116)         (1,120)           2.110         05/24/2017         08/09/2017         (1,682)         (1,683)           DEU         2.000         06/16/2017         07/06/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/06/2017         (2,416)         (2,419)           JML         2.000         06/16/2017         07/14/2017         (3,282)         (3,290)           MSC         1.880         05/18/2017         08/18/2017         (1,082)         (1,084)           3.250         09/16/2016         09/15/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017		2.780	06/21/2017	09/21/2017	(8,016)	(8,023)
1.890         06/02/2017         08/31/2017         \$ (1,192)         (1,194)           1.970         05/25/2017         08/25/2017         (1,837)         (1,841)           2.685         05/10/2017         08/10/2017         (7,634)         (7,665)           BRC         3.293         06/27/2017         TBD <sup>(4)</sup> (1,682)         (1,683)           DEU         2.100         05/09/2017         08/09/2017         (1,116)         (1,120)           2.110         05/24/2017         08/30/2017         (1,568)         (1,572)           2.110         05/30/2017         08/30/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/06/2017         (7,159)         (7,166)           JML         2.000         06/16/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017		2.787	06/22/2017	09/21/2017	(3,460)	(3,463)
1970         05/25/2017         08/25/2017         (1,837)         (1,841)           2.685         05/10/2017         08/10/2017         (7,634)         (7,665)           BRC         3.293         06/27/2017         TBD <sup>(4)</sup> (1,682)         (1,683)           DEU         2.100         05/09/2017         08/02/2017         (1,116)         (1,120)           2.110         05/24/2017         08/24/2017         (1,568)         (1,572)           2.110         05/30/2017         08/30/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017	BPS	0.600	06/08/2017	09/08/2017	GBP (920)	(1,198)
2.685         05/10/2017         08/10/2017         (7,634)         (7,665)           BRC         3.293         06/27/2017         TBD <sup>(4)</sup> (1,682)         (1,683)           DEU         2.100         05/09/2017         08/09/2017         (1,116)         (1,120)           2.110         05/24/2017         08/24/2017         (1,568)         (1,572)           2.110         05/30/2017         08/30/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (1,082)         (1,082)           MSC         1.880         05/18/2017         08/18/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         08/18/2017         (1,082)         (1,083)           L120         06/07/2017         10/04/2017         (4,330)         (4,337)           L120         06/12/2017         10/04/2017         (4,579)         (4,618)           L210         06/12/2017         09/13/2017         (4,579)         (		1.890	06/02/2017	08/31/2017	\$ (1,192)	(1,194)
BRC         3.293         06/27/2017         TBD(4)         (1,682)         (1,683)           DEU         2.100         05/09/2017         08/09/2017         (1,116)         (1,120)           2.110         05/24/2017         08/24/2017         (1,568)         (1,572)           2.110         05/30/2017         08/24/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/06/2017         (2,416)         (2,419)           JML         2.000         06/16/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (3,282)         (3,290)           2.269         06/07/2017         09/07/2017         (1,082)         (1,084)           3.250         09/16/2016         09/15/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017         (3,370)         (3,305)           2.120         06/12/2017         10/04/2017         (4,579)         (4,618)           2.730         03/13/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         09/20/2017         (5,550)		1.970	05/25/2017	08/25/2017	(1,837)	(1,841)
DEU         2.100         05/09/2017         08/09/2017         (1,116)         (1,120)           2.110         05/24/2017         08/24/2017         (1,568)         (1,572)           2.110         05/30/2017         08/30/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/06/2017         (2,416)         (2,419)           JML         2.000         06/16/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/14/2017         (3,282)         (3,290)           MSC         1.880         05/18/2017         08/18/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         09/07/2017         (1,082)         (1,084)           2.120         06/07/2017         09/07/2017         (3,370)         (3,805)           2.120         06/07/2017         10/04/2017         (4,330)         (4,337)           2.120         06/07/2017         10/04/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,082)		2.685	05/10/2017	08/10/2017	(7,634)	(7,665)
Line         Line         Difference         Difference	BRC	3.293	06/27/2017	TBD <sup>(4)</sup>	(1,682)	(1,683)
2.110         05/30/2017         08/30/2017         (1,227)         (1,229)           FOB         2.850         06/19/2017         07/06/2017         (2,416)         (2,419)           JML         2.000         06/16/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (3,282)         (3,290)           2.269         06/07/2017         09/07/2017         (1,082)         (1,084)           3.250         09/16/2016         09/15/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017         (3,370)         (3,3805)           2.120         06/07/2017         10/04/2017         (4,330)         (4,337)           2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.730         03/13/2017         09/13/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,064)         (1,064)	DEU	2.100	05/09/2017	08/09/2017	(1,116)	(1,120)
FOB         2.850         06/19/2017         07/06/2017         (2,416)         (1,419)           JML         2.000         06/16/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (3,282)         (3,290)           2.269         06/07/2017         09/07/2017         (1,082)         (1,084)           3.250         09/16/2016         09/15/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017         (3,370)         (3,805)           2.120         06/07/2017         10/04/2017         (4,330)         (4,337)           2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.730         03/27/2017         09/13/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,064)         (1,064)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)		2.110	05/24/2017	08/24/2017	(1,568)	(1,572)
JML         2.000         06/16/2017         07/14/2017         (7,159)         (7,166)           JPS         2.805         04/12/2017         07/13/2017         (6,249)         (6,289)           MSC         1.880         05/18/2017         08/18/2017         (3,282)         (3,290)           2.269         06/07/2017         09/07/2017         (1,082)         (1,084)           3.250         09/16/2016         09/15/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017         (3,770)         (3,805)           2.120         06/07/2017         10/04/2017         (4,330)         (4,337)           2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.730         03/13/2017         09/13/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,082)         (1,084)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)           RTA         1.985         01/13/2017         07/13/2017         (480)         (484) <td></td> <td>2.110</td> <td>05/30/2017</td> <td>08/30/2017</td> <td>(1,227)</td> <td>(1,229)</td>		2.110	05/30/2017	08/30/2017	(1,227)	(1,229)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	FOB	2.850	06/19/2017	07/06/2017	(2,416)	(2,419)
MSC       1.880       05/18/2017       08/18/2017       (3,282)       (3,290)         2.269       06/07/2017       09/07/2017       (1,082)       (1,084)         3.250       09/16/2016       09/15/2017       (1,287)       (1,289)         RBC       2.030       01/19/2017       07/18/2017       (3,770)       (3,805)         2.120       06/07/2017       10/04/2017       (4,330)       (4,337)         2.120       06/12/2017       12/12/2017       (3,336)       (3,340)         2.730       03/13/2017       09/13/2017       (4,579)       (4,618)         2.730       03/27/2017       09/20/2017       (5,550)       (5,591)         RDR       1.550       04/07/2017       07/07/2017       (1,082)       (1,086)         1.590       05/23/2017       08/23/2017       (2,095)       (2,099)         1.710       07/07/2017       10/10/2017       (1,064)       (1,064)         RTA       1.985       01/13/2017       07/13/2017       (480)       (484)         2.432       08/03/2016       08/02/2017       (5,568)       (5,694)         2.700       04/19/2017       10/18/2017       (342)       (344)	JML	2.000	06/16/2017	07/14/2017	(7,159)	(7,166)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	JPS	2.805	04/12/2017	07/13/2017	(6,249)	(6,289)
3.250         09/16/2016         09/15/2017         (1,287)         (1,289)           RBC         2.030         01/19/2017         07/18/2017         (3,770)         (3,805)           2.120         06/07/2017         10/04/2017         (4,330)         (4,337)           2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.730         03/13/2017         09/13/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,082)         (1,086)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)           1.710         07/07/2017         10/10/2017         (1,064)         (1,064)           RTA         1.985         01/13/2017         07/13/2017         (480)         (484)           2.432         08/03/2016         08/02/2017         (5,568)         (5,694)           2.700         04/19/2017         10/18/2017         (342)         (344)	MSC	1.880	05/18/2017	08/18/2017	(3,282)	(3,290)
RBC         2.030         01/19/2017         07/18/2017         (3,770)         (3,805)           2.120         06/07/2017         10/04/2017         (4,330)         (4,337)           2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.730         03/13/2017         09/13/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,082)         (1,086)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)           1.710         07/07/2017         10/10/2017         (1,064)         (1,064)           RTA         1.985         01/13/2017         07/13/2017         (480)         (484)           2.432         08/03/2016         08/02/2017         (5,568)         (5,694)           2.700         04/19/2017         10/18/2017         (342)         (344)		2.269	06/07/2017	09/07/2017	(1,082)	(1,084)
2.120         06/07/2017         10/04/2017         (4,330)         (4,337)           2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.730         03/13/2017         09/13/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,082)         (1,086)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)           1.710         07/07/2017         10/10/2017         (1,064)         (1,064)           RTA         1.985         01/13/2017         07/13/2017         (480)         (484)           2.432         08/03/2016         08/02/2017         (5,568)         (5,694)           2.700         04/19/2017         10/18/2017         (342)         (344)		3.250	09/16/2016	09/15/2017	(1,287)	(1,289)
2.120         06/12/2017         12/12/2017         (3,336)         (3,340)           2.730         03/13/2017         09/13/2017         (4,579)         (4,618)           2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,082)         (1,086)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)           1.710         07/07/2017         10/10/2017         (1,064)         (1,064)           RTA         1.985         01/13/2017         07/13/2017         (480)         (484)           2.432         08/03/2016         08/02/2017         (5,568)         (5,694)           2.700         04/19/2017         10/18/2017         (342)         (344)	RBC	2.030	01/19/2017	07/18/2017	(3,770)	(3,805)
2.73003/13/201709/13/2017(4,579)(4,618)2.73003/27/201709/20/2017(5,550)(5,591)RDR1.55004/07/201707/07/2017(1,082)(1,086)1.59005/23/201708/23/2017(2,095)(2,099)1.71007/07/201710/10/2017(1,064)(1,064)RTA1.98501/13/201707/13/2017(480)(484)2.43208/03/201608/02/2017(5,568)(5,694)2.70004/19/201710/18/2017(342)(344)		2.120	06/07/2017	10/04/2017	(4,330)	(4,337)
2.730         03/27/2017         09/20/2017         (5,550)         (5,591)           RDR         1.550         04/07/2017         07/07/2017         (1,082)         (1,086)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)           1.710         07/07/2017         10/10/2017         (1,064)         (1,064)           RTA         1.985         01/13/2017         07/13/2017         (480)         (484)           2.432         08/03/2016         08/02/2017         (5,568)         (5,694)           2.700         04/19/2017         10/18/2017         (342)         (344)		2.120	06/12/2017	12/12/2017	(3,336)	(3,340)
RDR         1.550         04/07/2017         07/07/2017         (1,082)         (1,086)           1.590         05/23/2017         08/23/2017         (2,095)         (2,099)           1.710         07/07/2017         10/10/2017         (1,064)         (1,064)           RTA         1.985         01/13/2017         07/13/2017         (480)         (484)           2.432         08/03/2016         08/02/2017         (5,568)         (5,694)           2.700         04/19/2017         10/18/2017         (342)         (344)		2.730	03/13/2017	09/13/2017	(4,579)	(4,618)
1.59005/23/201708/23/2017(2,095)(2,099)1.71007/07/201710/10/2017(1,064)(1,064)RTA1.98501/13/201707/13/2017(480)(484)2.43208/03/201608/02/2017(5,568)(5,694)2.70004/19/201710/18/2017(342)(344)		2.730	03/27/2017	09/20/2017	(5,550)	(5,591)
1.71007/07/201710/10/2017(1,064)(1,064)RTA1.98501/13/201707/13/2017(480)(484)2.43208/03/201608/02/2017(5,568)(5,694)2.70004/19/201710/18/2017(342)(344)	RDR	1.550	04/07/2017	07/07/2017	(1,082)	(1,086)
RTA         1.985         01/13/2017         07/13/2017         (480)         (484)         (484)           2.432         08/03/2016         08/02/2017         (5,568)         (5,694)         (5,270)         (342)         (344)		1.590	05/23/2017	08/23/2017	(2,095)	(2,099)
2.43208/03/201608/02/2017(5,568)(5,694)2.70004/19/201710/18/2017(342)(344)		1.710	07/07/2017	10/10/2017	(1,064)	(1,064)
2.700 04/19/2017 10/18/2017 (342) (344)	RTA	1.985	01/13/2017	07/13/2017	(480)	(484)
		2.432	08/03/2016	08/02/2017	(5,568)	(5,694)
		2.700	04/19/2017	10/18/2017	(342)	(344)
2.786 01/04/2017 01/03/2018 (7,020) (7,118)		2.786	01/04/2017	01/03/2018	(7,020)	(7,118)
2.839 04/24/2017 04/23/2018 (776) (780)		2.839	04/24/2017	04/23/2018	(776)	

50 PIMCO CLOSED-END FUNDS

					Payable for Reverse		
<b>a</b>	Borrowing	Settlement	Maturity	Amount	Repurchase		
Counterparty	Rate <sup>(3)</sup>	Date	Date	Borrowed <sup>(3)</sup>	Agreements		
	2.875%	04/27/2017	04/26/2018	\$ (4,621)	\$ (4,646)		
	2.889	04/13/2017	04/05/2018	(4,394)	(4,423)		
	2.918	03/14/2017	03/08/2018	(2,309)	(2,330)		
SAL	2.050	04/05/2017	07/05/2017	(3,645)	(3,663)		
	2.089	05/26/2017	08/28/2017	(326)	(327)		
	2.199	07/05/2017	10/05/2017	(3,580)	(3,580)		
SOG	1.750	04/11/2017	07/11/2017	(1,078)	(1,082)		
	1.750	05/16/2017	08/16/2017	(691)	(693)		
	1.750	05/22/2017	08/22/2017	(1,140)	(1,142)		
	1.750	05/24/2017	08/21/2017	(953)	(955)		
	1.750	05/30/2017	08/30/2017	(4,020)	(4,027)		
	1.750	06/07/2017	08/16/2017	(1,835)	(1,837)		
	1.750	06/23/2017	08/21/2017	(1,185)	(1,186)		
	1.780	06/05/2017	09/05/2017	(5,309)	(5,316)		
	1.780	06/08/2017	09/07/2017	(1,119)	(1,120)		
	1.780	06/09/2017	09/05/2017	(1,492)	(1,494)		
	1.780	06/09/2017	09/07/2017	(4,225)	(4,230)		
	1.800	06/14/2017	09/14/2017	(979)	(980)		
	1.800	06/15/2017	09/15/2017	(3,407)	(3,410)		
	2.871	06/09/2017	12/11/2017	(6,947)	(6,960)		
	3.006	07/20/2016	07/20/2017	(6,558)	(6,598)		
UBS	0.150	04/20/2017	07/20/2017	EUR (1,109)	(1,267)		
	0.900	04/13/2017	07/13/2017	GBP (1,743)	(2,275)		
	0.900	04/18/2017	07/18/2017	(2,229)	(2,908)		
	1.240	04/20/2017	07/20/2017	(5,152)	(6,727)		
	1.910	04/25/2017	07/25/2017	\$ (379)	(380)		
	1.920	05/03/2017	08/03/2017	(199)	(200)		
	2.010	06/02/2017	09/05/2017	(4,251)	(4,258)		
	2.160	06/02/2017	09/05/2017	(1,532)	(1,535)		
	2.555	04/07/2017	07/07/2017	(2,703)	(2,720)		
	2.605	04/07/2017	07/07/2017	(8,016)	(8,066)		
	2.650	04/05/2017	07/05/2017	(4,077)	(4,104)		
	2.655	04/07/2017	07/07/2017	(1,701)	(1,712)		

## **Total Reverse Repurchase Agreements**

## \$ (212,123)

## 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, 2017:

	Re	purchase									
	Ag	reement	Pa	yable for			Total				
		roceeds to be		Reverse purchase	Payab Sale-Bu		wings and Financing	C	ollateral		Net
Counterparty		eceived		reements	Transa		nsactions	-	d/(Received)	Exp	osure <sup>(5)</sup>
Global/Master Repurchase Agreement			-					_			
BCY	\$	31,004	\$	(36,573)	\$	0	\$ (5,569)	\$	23,288	\$	17,719

BPS	0	(11,898)	0	(11,898)	17,499	5,601
BRC	0	(1,683)	0	(1,683)	2,536	853
DEU	0	(3,921)	0	(3,921)	4,177	256
FOB	0	(2,419)	0	(2,419)	4,060	1,641
JML	0	(7,166)	0	(7,166)	8,726	1,560
JPS	0	(6,289)	0	(6,289)	9,305	3,016
MSB	0	0	0	0	774	774
MSC	0	(5,663)	0	(5,663)	6,086	423
RBC	0	(21,691)	0	(21,691)	25,069	3,378
RDR	0	(4,249)	0	(4,249)	4,407	158
RTA	0	(25,819)	0	(25,819)	34,772	8,953
SAL	0	(7,570)	0	(7,570)	9,646	2,076
SOG	0	(41,030)	0	(41,030)	49,509	8,479
SSB	1,499	0	0	1,499	(1,530)	(31)
UBS	0	(36,152)	0	(36,152)	46,947	10,795
Total Borrowings and Other	Financing					

Total Borrowings and Other Financing			
Transactions	\$ 32,503	\$ (212,123)	\$ 0

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 51

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

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

	Overnigl Continu		Up	to 30 days	31	-90 days	Greater	Than 90 days	Total
Reverse Repurchase Agreements			-						
Corporate Bonds & Notes	\$	0	\$	(20,455)	\$	(46,530)	\$	(10,708)	\$ (77,693)
Convertible Bonds & Notes		0		0		0		(4,337)	(4,337)
U.S. Government Agencies		0		0		(3,878)		0	(3,878)
Non-Agency Mortgage-Backed Securities		0		(16,206)		(19,316)		(14,837)	(50,359)
Asset-Backed Securities		0		(29,011)		(28,755)		(13,446)	(71,212)
Total Borrowings	\$	0	\$	(65,672)	\$	(98,479)	\$	(43,328)	\$ (207,479)
Gross amount of recognized liabilities for reverse repur	chase agree	ments(6	6)						\$ (207,479)

(m) Securities with an aggregate market value of \$279,306 and cash of \$232 have been pledged as collateral under the terms of under the terms of the above master agreements as of June 30, 2017.

- (1) Includes accrued interest.
- <sup>(2)</sup> Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended 06/30/2017 was \$(212,695) at a weighted average interest rate of 2.000%.

Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

<sup>(4)</sup> Open maturity reverse repurchase agreement.

(5) 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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

<sup>(6)</sup> Unsettled reverse repurchase agreements liability of \$(4,644) is outstanding at period end.

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

### SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

			Implied					Unrealized						
	Fixed	Maturity	Credit Spread at	Notio	nal	Pre	emiums	Appro	eciation/	Market		Ma	rgin	
Reference Entity	<b>Receive Rate</b>	Date	June 30, 2017 <sup>(2)</sup>	Amou	nt <sup>(3)</sup> ]	Paid/(	Received	))Depr	eciation)	Value	Ass	et	Liabi	lity
Frontier Communications Corp.	5.000%	06/20/2020	) 6.022%	\$ 2,	000	\$	(57)	\$	6	\$ (51)	\$	2	\$	0

Sprint Communications, Inc.	5.000	12/20/2021	2.033%	1,000	22	103	125	0	(1)
					\$ (35)	\$ 109	\$ 74	\$ 2	\$ (1)

## INTEREST RATE SWAPS

							-	realized		V	ariatio	n Ma	argin
Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		ional ount			reciation/ reciation)	larket Value	A	sset	Lia	bility
Pay	1-Year BRL-CDI	11.680%	01/04/2021	BRL	71,100	\$ (347)	\$	695	\$ 348	\$	50	\$	0
Pay	1-Year BRL-CDI	15.590	01/04/2021		20	1		0	1		0		0
Pay	3-Month CAD-Bank Bill	3.300	06/19/2024	CAD	13,300	618		358	976		0		(87)
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044		4,400	(154)		(591)	(745)		104		0
Receive	3-Month USD-LIBOR	1.500	12/21/2021	\$	18,000	154		(470)	(316)		0		(28)
Receive	3-Month USD-LIBOR	1.750	12/21/2023		150,000	2,826		(5,845)	(3,019)		0		(349)
Receive	3-Month USD-LIBOR	2.250	06/15/2026		6,800	(414)		393	(21)		22		0
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.500	12/20/2027		21,900	304		(38)	266		0		(38)
Receive	3-Month USD-LIBOR	2.500	06/15/2036		56,900	(5,675)		5,764	89		217		0
Receive	3-Month USD-LIBOR	2.500	06/15/2046		17,600	(2,149)		2,245	96		81		0
Pay	6-Month AUD-BBR-BBSW	3.500	06/17/2025	AUD	5,200	129		94	223		0		(40)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	09/20/2027	EUR	4,800	(26)		(2)	(28)		0		(2)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	09/20/2027	GBP	11,700	(170)		(22)	(192)		0		(22)
						\$ (4,903)	\$	2,581	\$ (2,322)	\$	474	\$	(566)
Total Swap Ag	greements					\$ (4,938)	\$	2,690	\$ (2,248)	\$	476	\$	(567)

52 PIMCO CLOSED-END FUNDS

### 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, 2017:

		ial Derivative Asse riation Margin	ets		al Derivative Liabilities ariation Margin	
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap	
	<b>Options Futu</b>	res Agreements	Total	<b>Options Futu</b>	ires Agreements Tota	al
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 476	\$ 476	\$ 0 \$	0 \$ (567) \$ (5	567)

Cash of \$7,108 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master 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.

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

#### FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement		ency to		ency to		(Depr	Apprec reciation	ı)
Counterparty	Month	be De	livered	be Re	eceived	As	set	Lia	ability
BOA	07/2017	EUR	11,464	\$	12,885	\$	0	\$	(208)
	07/2017	GBP	899		1,155		0		(16)
BPS	07/2017	\$	13,610	EUR	11,965		56		0
	07/2017		738	JPY	82,700		0		(3)
	08/2017	EUR	11,965	\$	13,630		0		(55)

	08/2017	JPY	82,700		740	3	0
СВК	07/2017	BRL	1,797		546	4	0
	07/2017	GBP	27,392		35,245	0	(432)
	07/2017	\$	543	BRL	1,797	0	(1)
GLM	07/2017	AUD	114	\$	85	0	(3)
	07/2017	EUR	100		112	0	(3)
	07/2017	GBP	47		61	0	(1)
	07/2017	JPY	82,700		745	10	0
	07/2017	\$	414	GBP	325	10	0
HUS	07/2017	GBP	428	\$	553	0	(5)
JPM	07/2017	EUR	401		451	0	(7)
	07/2017	\$	266	EUR	233	0	0
	07/2017		3,004	GBP	2,363	74	0
NGF	07/2017	BRL	1,797	\$	543	1	0
	07/2017	\$	537	BRL	1,797	5	0
	08/2017	BRL	1,797	\$	534	0	(5)
SCX	07/2017	\$	584	GBP	459	14	0
SSB	07/2017	GBP	59	\$	74	0	(2)
UAG	07/2017	\$	32,909	GBP	25,678	535	0
	08/2017	GBP	25,678	\$	32,938	0	(536)

**Total Forward Foreign Currency Contracts** 

\$ 712 \$ (1,277)

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 53

Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

### SWAP AGREEMENTS:

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

		Fixed	Maturity	Implied Credit Spread at June 30,	Notional	Dromiums	Unrealized Appreciation/	at	greements, Value
Counterparty	<b>Reference Entity</b>	Receive Rate	Date	2017 <sup>(2)</sup>			d(Depreciation)		Liability
BOA	Russia Government International								-
	Bond	1.000%	06/20/2024	2.160%	\$ 400	\$ (40)	) \$ 12	\$ 0	\$ (28)
BRC	Gazprom S.A.	1.900	12/20/2017	0.381	1,250	0	10	10	0
	JSC VTB Bank	2.340	12/20/2017	0.716	1,250	0	11	11	0
	Russia Government International								
	Bond	1.000	06/20/2024	2.160	400	(46	) 18	0	(28)
	Russia Government International								
	Bond	1.000	09/20/2024	2.193	300	(25)	) 2	0	(23)
СВК	Russia Government International Bond	1.000	06/20/2024	2.160	500	(53)	) 17	0	(36)
	Russia Government International								
	Bond	1.000	09/20/2024	2.193	300	(26)	) 3	0	(23)
FBF	TNK-BP Finance S.A.	3.150	12/20/2017	2.113	1,500	0	9	9	0
GST	Petrobras Global Finance BV	1.000	09/20/2020	) 2.229	110	(16)	) 12	0	(4)
	Russia Government International Bond	1.000	03/20/2020	0.918	100	(19	) 19	0	0
	Russia Government International Bond	1.000	06/20/2024	2.160	200	(23)	) 9	0	(14)
HUS	Russia Government International Bond	1.000	06/20/2019	0.699	130	(5	) 6	1	0
	Russia Government International Bond	1.000	06/20/2024	2.160	130	(13	) 4	0	(9)
	Russia Government International Bond	1.000	09/20/2024	2.193	69	(10)	) 5	0	(5)
JPM	Russia Government International Bond	1.000	06/20/2024	2.160	200	(18		0	(14)
	2011	1.000	00,20,20202	2.100	200	\$ (294)		\$ 31	\$ (184)

## CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

		Fixed	Maturity	Notional	Premiums	Unrealized Appreciation/	. 0	ments, at Value <sup>(4)</sup>
Counterparty	Index/Tranches	<b>Receive Rate</b>	Date	Amount <sup>(3)</sup>	Paid/(Received)	(Depreciation)	Asset	Liability
DUB	CMBX.NA.BBB6 Index	3.000%	05/11/2063	\$ 100	\$ (12)	\$ 0	\$ 0	\$ (12)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	100	(13)	1	0	(12)
FBF	CMBX.NA.BBB6 Index	3.000	05/11/2063	100	(12)	0	0	(12)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	100	(10)	1	0	(9)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	500	(78)	4	0	(74)
GST	ABX.HE.AA.6-1 Index	0.320	07/25/2045	17,556	(3,494)	889	0	(2,605)
	ABX.HE.PENAAA.7-1 Index	0.090	08/25/2037	4,742	(918)	59	0	(859)

	CMBX.NA.A.6 Index	2.000	05/11/2063	1,500	(76)	29	0	(47)
MYC	CMBX.NA.BBB10 Index	3.000	11/17/2059	200	(24)	3	0	(21)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	200	(24)	0	0	(24)
					\$ (4,661)	\$ 986	\$ 0	\$ (3,675)
Total Swap	o Agreements				\$ (4,955)	\$ 1,127	\$ 31	\$ (3,859)

## 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, 2017:

	F	inancial De	erivative A	ssets	Fina	ancial De	rivative Liabil	ities			
		n SyPurchase		Total Over the						0	Net
Counterparty	Contrac	ts Options.	Agreement	s Counter	Contracts	Options	Agreements	Counter	Derivatives	(Received)	Exposure <sup>(5)</sup>
BOA	\$ 0		\$ 0	\$ 0	\$ (224)	\$ 0	\$ (28)	\$ (252)	\$ (252)	\$ 274	\$ 22
BPS	59	0	0	59	(58)	0	0	(58)	1	0	1
BRC	0	0	21	21	0	0	(51)	(51)	(30)	0	(30)
CBK	4	0	0	4	(433)	0	(59)	(492)	(488)	274	(214)
DUB	0	0	0	0	0	0	(24)	(24)	(24)	0	(24)
FBF	0	0	9	9	0	0	(95)	(95)	(86)	0	(86)
GLM	20	0	0	20	(7)	0	0	(7)	13	0	13
GST	0	0	0	0	0	0	(3,529)	(3,529)	(3,529)	3,969	440
HUS	0	0	1	1	(5)	0	(14)	(19)	(18)	31	13
JPM	74	0	0	74	(7)	0	(14)	(21)	53	0	53
MYC	0	0	0	0	0	0	(45)	(45)	(45)	0	(45)
NGF	6	0	0	6	(5)	0	0	(5)	1	0	1
SCX	14	0	0	14	0	0	0	0	14	0	14
SSB	0	0	0	0	(2)	0	0	(2)	(2)	0	(2)
UAG	535	0	0	535	(536)	0	0	(536)	(1)	0	(1)
Total Over the Counter	\$ 712	\$ 0	\$ 31	\$ 743	\$ (1,277)	\$ 0	\$ (3,859)	\$ (5,136)			

54 PIMCO CLOSED-END FUNDS

# (p) Securities with an aggregate market value of \$4,547 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2017:

	Derivatives not accounted for as hedging instruments Foreign											
	Comn Cont	nodity racts		edit tracts	Eq Cont	•	Exc	hange tracts		terest Contracts	1	fotal
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	2	\$	0	\$	0	\$	474	\$	476
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	712	\$	0	\$	712
Swap Agreements		0		31		0		0		0		31
	\$	0	\$	31	\$	0	\$	712	\$	0	\$	743
	\$	0	\$	33	\$	0	\$	712	\$	474	\$	1,219

Financial Derivative Instruments - Liabilities												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	1	\$	0	\$	0	\$	566	\$	567
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,277	\$	0	\$	1,277
Swap Agreements		0		3,859		0		0		0		3,859
	\$	0	\$	3,859	\$	0	\$	1,277	\$	0	\$	5,136
	\$	0	\$	3,860	\$	0	\$	1,277	\$	566	\$	5,703
	φ	0	φ	5,000	φ	0	φ	1,2//	φ	500	φ	5,705

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

	Derivatives not accounted for as hedging instruments Foreign										
	Comn Cont		•	redit ntracts	-	uity tracts	Ex	change ntracts		nterest Contracts	Total
Net Realized Gain (Loss) on Financial Derivative I	nstrume	nts									
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	27	\$	0	\$	0	\$	(2,741)	\$ (2,714)
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,218	\$	0	\$ 3,218
Swap Agreements		0		391		0		0		(21)	370
	\$	0	\$	391	\$	0	\$	3,218	\$	(21)	\$ 3,588
	\$	0	\$	418	\$	0	\$	3,218	\$	(2,762)	\$ 874

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 55

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

	Derivatives not accounted for as hedging instruments Foreign											
	Comr Conf		•	Credit ntracts	-	uity racts		change ntracts		nterest Contracts	,	Total
Net Change in Unrealized Appreciation (Deprecia							0.		111100	contracts		
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	109	\$	0	\$	0	\$	5,530	\$	5,639
Over the counter	\$	0	\$	0	\$	0	¢	(3,050)	\$	0	\$	(2.050)
Forward Foreign Currency Contracts Swap Agreements	\$	0	\$	1,008	\$	0	\$	(3,050)	\$	145	\$	(3,050) 1,153
Swap Agreements		0		1,008		0		0		143		1,155
	\$	0	\$	1,008	\$	0	\$	(3,050)	\$	145	\$	(1,897)
	\$	0	\$	1,117	\$	0	\$	(3,050)	\$	5,675	\$	3,742

## FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund s assets and liabilities:

	Level 1	Level 2	Level 3	Fair Value at 06/30/2017
Category and Subcategory Investments in Securities, at Value	Level 1	Level 2	Level 5	00/30/2017
Loan Participations and Assignments	\$ 0	\$ 15,891	\$ 436	\$ 16,327
Corporate Bonds & Notes	φυ	\$ 15,691	ф <del>4</del> 50	\$ 10,327
Banking & Finance	0	57,991	5,868	63,859
Industrials	0	74.072	6,476	80,548
Utilities	0	21,866	44	21,910
Convertible Bonds & Notes	0	21,000		21,710
Banking & Finance	0	5,168	0	5,168
Municipal Bonds & Notes	0	5,100	0	5,100
Illinois	0	653	0	653
Iowa	0	130	0	130
West Virginia	0	4,089	0	4,089
U.S. Government Agencies	0	9,484	0	9,484
Non-Agency Mortgage-Backed Securities	0	149,020	1.437	150,457
Asset-Backed Securities	0	155,623	8,243	163,866
Sovereign Issues	0	6,071	0	6,071
Common Stocks		- ,		- )
Consumer Discretionary	262	0	0	262
Energy	0	504	0	504
Financials	0	0	491	491
Warrants				
Industrials	0	0	131	131
Utilities	10	0	0	10
Convertible Preferred Securities				
Banking & Finance	0	12,984	0	12,984
				Fair Value at
Category and Subcategory	Level 1	Level 2	Level 3	06/30/2017
Preferred Securities				
Industrials	\$ 0	\$ 0	\$ 5,050	\$ 5,050

Short-Term Instruments								
Repurchase Agreements		0		32,499		0		32,499
Short-Term Notes		0		200		0		200
U.S. Treasury Bills		0		4,547		0		4,547
Total Investments	\$	272	\$	550,792	\$	28,176	\$	579,240
Financial Derivative Instruments - Assets								
Exchange-traded or centrally cleared		0		476		0		476
Over the counter		0		743		0		743
	\$	0	\$	1,219	\$	0	\$	1,219
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(567)		0		(567)
Over the counter		0		(5,136)		0		(5,136)
	+	0					+	
	\$	0	\$	(5,703)	\$	0	\$	(5,703)
Total Financial Derivative Instruments	\$	0	\$	(4,484)	\$	0	\$	(4,484)
	ψ	0	Ψ	(4,404)	Ψ	0	Ψ	(4,404)
Totals	\$	272	\$	546,308	\$	28,176	\$	574,756

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

Category and Subcategory Investments in Securities, at V	Ba at 06	;inning ılance /30/2016	Pu	Net rchases	Ne	et Sales	Disc		lized A	Un App	Change in realized reciation)(	ransfei	s in	toL	fers o of evel 3		Uni Appr Depi n Inv H	eld at
Loan Participations and																		
Assignments	\$	222	\$	320	\$	0	\$	2	\$ 0	\$	(108)	\$	0	\$	0	\$ 436	\$	(108)
Corporate Bonds & Notes																		
Banking & Finance		10,482		0		(4,972)		24	54		280		0		0	5,868		2
Industrials		5,369		3,621		(2,461)		21	39		(113)		0		0	6,476		32
Utilities		0		0		0		0	0		0		44		0	44		0
Non-Agency																		
Mortgage-Backed Securities		879		693		(52)		5	2		(90)		0		0	1,437		(85)
Asset-Backed Securities		66		8,118		0		175	0		(116)		0		0	8,243		(117)
Common Stocks																		
Financials		211		70		0		0	0		210		0		0	491		210
Warrants																		
Industrials		0		0		0		0	(39)		170		0		0	131		130
Preferred Securities																		
Industrials		0		5,177		0		0	0		(127)		0		0	5,050		(127)
Totals	\$	17,229	\$	17,999	\$	(7,485)	\$	227	\$ 56	\$	106	\$	44	\$	0	\$ 28,176	\$	(63)

56 PIMCO CLOSED-END FUNDS

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	at	Ending Balance 06/30/2017	Valuation Technique	Unobservable Inputs	(	ut Value(s) % Unless Noted therwise)
Investments in Securities, at Value						
Loan Participations and Assignments	\$	436	Other Valuation Techniques <sup>(2)</sup>			
Corporate Bonds & Notes						
Banking & Finance		3,138	Reference Instrument	OAS Spread		549.080 bps
		2,730	Reference Instrument	Spread movement		281.000 bps
Industrials		6,476	Proxy Pricing	Base Price	99	0.500-100.000
Utilities		44	Other Valuation Techniques <sup>(2)</sup>			
Non-Agency Mortgage-Backed			_			
Securities		1,437	Proxy Pricing	Base Price	5	5.970-100.780
Asset-Backed Securities		8,243	Proxy Pricing	Base Price	2.70	3-88,000.000
Common Stocks						
Financials		491	Other Valuation Techniques <sup>(2)</sup>			
Warrants			_			
Industrials		131	Other Valuation Techniques <sup>(2)</sup>			
Preferred Securities						
Industrials		5,050	Fundamental Valuation	Company Assets	\$	551,000.000
Total	\$	28,176				

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 57

Schedule of Investments PIMCO Strategic Income Fund, Inc.

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 278.4% LOAN PARTICIPATIONS AND ASSIGNMENTS 3.2%			
Avolon Holdings Ltd.			
3.462% due 09/20/2020	\$	30	\$ 31 202
3.962% due 03/20/2022 Energy Future Intermediate Holding Co. LLC		200	202
TBD% due 06/23/2018		970	974
4.295% due 06/30/2017		7,338	7,353
Forbes Energy Services LLC		<b>5</b> 4	~~
5.000% - 7.000% due 04/13/2021 iHeartCommunications, Inc.		54	55
7.976% due 01/30/2019		900	738
Sequa Mezzanine Holdings LLC			
6.672% due 11/28/2021		120	121
10.172% due 04/28/2022		1,050	1,072
Total Loan Participations and Assignments (Cost \$10,673)			10,546
CORPORATE BONDS & NOTES 20.4% BANKING & FINANCE 8.9% Barclays Bank PLC			
7.625% due 11/21/2022 (k)		800	917
14.000% due 06/15/2019 (g)	GBP	1,300	2,062
<b>BNP Paribas S.A.</b> 7.375% due 08/19/2025 (g)	\$	1,400	1,559
Brighthouse Financial, Inc.	ψ	1,400	1,337
3.700% due 06/22/2027		54	53
4.700% due 06/22/2047		56	55
Cantor Fitzgerald LP		020	1.025
7.875% due 10/15/2019 (k) CyrusOne LP		930	1,025
5.000% due 03/15/2024		20	21
5.375% due 03/15/2027		10	10
Deutsche Bank AG		2 200	0.054
4.250% due 10/14/2021 (k) Exela Intermediate LLC		3,200	3,354
10.000% due 07/15/2023 (c)		65	64
Exeter Finance Corp.			
9.750% due 05/20/2019		2,400	2,340
Howard Hughes Corp. 5.375% due 03/15/2025		40	41
Jefferies LoanCore LLC		40	41
6.875% due 06/01/2020 (k)		1,000	1,010
Navient Corp.			
5.875% due 03/25/2021		1,009	1,070
Neuberger Berman Group LLC 4.875% due 04/15/2045 (k)		1,200	1,171
Oppenheimer Holdings, Inc.		1,200	1,1/1
6.750% due 07/01/2022		26	26
Pinnacol Assurance		<b>a</b> (00	0.010
8.625% due 06/25/2034 (i) Royal Bank of Scotland Group PLC		2,600	2,813
8.625% due 08/15/2021 (g)		1,000	1,092
Sberbank of Russia Via SB Capital S.A.			,=
6.125% due 02/07/2022 (k)		2,000	2,182
<b>SL Green Realty Corp.</b> 7.750% due 03/15/2020 (k)		4,500	5,041
7.750% uuc 05/15/2020 (K)		4,500	5,041

4.450% due 09/15/2026 (k)	3,300	3,142
Springleaf Finance Corp.		
6.125% due 05/15/2022	210	222

29,270

Caesars Entertainment Operating Co., Inc.			
3.500% due 02/15/2020 ^(h)		1,312	1,693
0.000% due 02/15/2020 ^(h)		65	84
CDK Global, Inc.			
.875% due 06/01/2027		11	11
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Charter Communications Operating LLC		(1111)	(,
.375% due 05/01/2047	\$	36	\$ 38
Chemours Co.			
5.375% due 05/15/2027		24	25
CommScope Technologies LLC			
5.000% due 03/15/2027		2	2
Community Health Systems, Inc.			
5.250% due 03/31/2023		91	94
CVS Pass-Through Trust		001	1.015
7.507% due 01/10/2032 Dynegy, Inc.		821	1,015
3.034% due 02/02/2024		78	75
EI Group PLC		10	15
5.875% due 05/09/2025	GBP	620	895
EW Scripps Co.	501	020	075
5.125% due 05/15/2025	\$	13	13
First Quality Finance Co., Inc.			
5.000% due 07/01/2025		21	22
Frontier Finance PLC			
3.000% due 03/23/2022	GBP	2,600	3,310
HCA, Inc.			
5.500% due 06/15/2047	\$	56	58
Hexion, Inc.			
3.750% due 02/01/2022		22	20
HeartCommunications, Inc.		A 150	
0.000% due 03/01/2021		2,470	1,862
0.000% due 09/15/2022		1,000	744
Intelsat Jackson Holdings S.A.		2,570	2,442
7.250% due 10/15/2020 0.750% due 07/15/2025 (c)		2,570	2,442
2 Cloud Services LLC		109	109
5.000% due 07/15/2025		21	22
KFC Holding Co.		∠1	
4.750% due 06/01/2027		37	38
Kinder Morgan, Inc.		07	50
5.300% due 12/01/2034 (k)		1,500	1,550
7.750% due 01/15/2032 (k)		4,500	5,672
NOVA Chemicals Corp.			
1.875% due 06/01/2024		2	2
5.250% due 06/01/2027		21	21
Sirius XM Radio, Inc.			
3.875% due 08/01/2022 (c)		53	54
5.000% due 08/01/2027 (c)		21	21
Surgery Center Holdings, Inc.		10	
0.750% due 07/01/2025		13	13
JAL Pass-Through Trust		1 (10	1 757
.636% due 01/02/2024		1,618	1,757
J <b>CP, Inc.</b> 3.500% due 10/21/2017		3,700	3,679
JPCB Finance Ltd.		5,700	5,079
3.625% due 06/15/2029	EUR	110	124
Valeant Pharmaceuticals International, Inc.	EUK	110	124
5.500% due 03/15/2022	\$	49	52
7.000% due 03/15/2024	Ψ	244	257

Venator Finance SARL		
5.750% due 07/15/2025	10	10
VeriSign, Inc.		
4.750% due 07/15/2027	11	11
Wynn Las Vegas LLC 5.250% due 05/15/2027		79
0.250% due 05/15/2027	77	/9
		25,874
UTILITIES 3.7%		
FirstEnergy Corp.		
3.900% due 07/15/2027	48	48
4.850% due 07/15/2047	36	36
Gazprom Neft OAO Via GPN Capital S.A.		
5.000% due 11/27/2023	7,150	7,817
Gazprom OAO Via Gaz Capital S.A.		
8.625% due 04/28/2034 (k)	2,600	3,476
Petrobras Global Finance BV	224	000
5.125% due 01/17/2022	224 PRINCIPAL	232 MARKET
	AMOUNT	MARKE I VALUE
	(000S)	(000S)
7.250% due 03/17/2044	· · · · ·	\$ 136
7.375% due 01/17/2027	380	403
		12,148
Fotal Corporate Bonds & Notes (Cost \$62,782)		67,292
MUNICIPAL BONDS & NOTES 1.0% ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2014		
5.314% due 01/01/2044	50	46
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	70	73
Illinois State General Obligation Bonds, (BABs), Series 2010 6.725% due 04/01/2035	15	15
7.350% due 07/01/2035	15 10	15
Illinois State General Obligation Bonds, Series 2003	10	11
5.100% due 06/01/2033	145	136
		281
WEST VIRGINIA 0.9% Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (e)	25,300	1,360
7.467% due 06/01/2047	1,655	1,623
		2,983
Fotal Municipal Bonds & Notes (Cost \$3,004)		3,264
U.S. GOVERNMENT AGENCIES 172.3%		
Fannie Mae		
1.803% due 08/25/2054 (a)(k)	22,897	1,383
2.500% due 12/25/2027 (a)	4,751	380
2.699% due 09/01/2028	7	7
2.862% due 11/01/2027	48	49
2.940% due 12/01/2030	165	168
2.950% due 04/01/2030	1	1
2.974% due 12/01/2028	43	44
3.000% due 03/01/2031 3.104% due 03/01/2032	58 77	59 77
1.216% due 03/01/2052	300	308
4.250% due 11/25/2024 - 03/25/2033	564	591
4.500% due 09/01/2023 - 08/01/2041	274	295

4.500% due 09/01/2023 - 08/01/2041

295

274

4.500% due 07/25/2040 - 04/01/2041 (k)	2,054	2,178
4.766% due 07/25/2029	490	518
5.000% due 12/01/2018 - 07/25/2038	252	271
5.000% due 01/25/2038 (k)	9,589	10,518
5.500% due 07/25/2024	18	20
5.500% due 11/25/2032 - 04/25/2035 (k)	7,325	8,175
5.542% due 12/25/2042	36	39
5.750% due 06/25/2033	31	35
5.807% due 08/25/2043	1,892	2,088
6.000% due 09/25/2031 - 01/25/2044	2,042	2,315
6.000% due 12/01/2032 - 06/01/2040 (k)	7,040	8,013
6.066% due 10/25/2029	180	193
6.104% due 02/25/2042	578	656
6.150% due 10/25/2042	16	19
6.424% due 09/25/2041	546	596
6.500% due 10/01/2018 - 11/01/2047	7,528	8,550
6.500% due 12/01/2036 - 07/01/2039 (k)	696	788
6.703% due 10/25/2042	425	486
6.850% due 12/18/2027	15	18
6.966% due 07/25/2029	660	752
7.000% due 11/01/2017 - 01/01/2047	2,365	2,680
7.500% due 12/01/2017 - 06/25/2044	1,756	2,049

## 58 PIMCO CLOSED-END FUNDS

7,7005 due 00/25/023         8         18         2         00           7,7045 due 00/15/2021         106/01/2023         333         36/96           8,0007 due 00/25/2021         106/01/2032         36         66/67           9,4325 due 05/15/2021         02/25/2021         06/25/2021         62/25/2021           9,8766 due 07/15/2027         26         26           7,0007 due 10/10/2047         100/12/047         100/12/047           3,5007 due 07/25/2014         02/37         3,000           3,5007 due 07/25/2014         02/37         4,000           3,5007 due 07/25/2014         02/37         4,000           0,0007 due 07/25/2014         02/37         4,000           0,0007 due 07/25/2014         02/37         4,000           0,0007 due 07/25/2014         4,33         9           1,627% due 10/15/2018 (x)(k)         2,335         1,110           2,106% due 05/15/2018         0,82         9           1,627% due 05/15/2018         0,82         3         3           2,006% due 05/15/2018         0,31         3         3           2,006% due 05/15/2018         0,31         3         3           2,006% due 05/15/2018         0,31         3         3		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
8009 due (925/2021 - 06/21/2030         38         609           8009 due (0252/2021 - 06/21/2030         568         647           9.432% due (05/15/2021         26         26           Famie Mae, TBA	7.700% due 03/25/2023 \$	18	\$ 20
8.50% due (9/25/021 - 0/025/030)5686479.87% due (5/15/021)40439.87% due (5/15/021)19.24/2262.00% due (3/01/2047 - 10/01/204719.34,00029.37,313.00% due (3/01/2047 - 10/01/204723.4,00029.37,313.00% due (3/01/2047 - 10/01/204723.4,00029.37,310.00% due (4/25/2045 - 0/025/2046 (h)(c)6,1794,7800.00% due (4/25/2045 - 0/025/2046 (h)(c)22.3421110.20% due (4/25/2045 (h)(25/2046 (h)(c))26.3531.1190.10% due (4/25/2045 (h)(25/2046 (h)(c))6,5334072.697 due (1/15/2038 (h)(h)20.3551.1192.608 due (0/15/2038 (h)(h)20.3551.1192.609 due (0/15/2038 (h)(h)2.8023.6332.609 due (0/15/2038 (h)(h)3.0333.509 due (0/15/2038 (h)(h)2.8023.6433.509 due (0/15/2038 (h)(h)2.8023.6433.509 due (0/15/20313.133.135.609 due (0/15/20313.1316.5436.600 due (0/15/20313.1116.5436.600 due (0/15/20313.1116.5436.600 due (0/15/20313.1116.5436.600 due (0/15/20313.1116.5436.600 due (0/15/20313.1116.5446.600 due (0/15/20313.1166.5436.600 due (0/15/20313.1166.5436.600 due (0/15/20313.1166.5446.600 due (0/15/20313.1166.5446.600 due (0/15/20313.1166.5446.600 du	7.784% due 06/19/2041	896	1,053
9.4325 due 05/15/021       40       43         9.8765 due 07/15/021       26       26         9.8765 due 07/12/047       193.000       192.412         3.0096 due 01/02/047       1001/2047       234.000       239.773         4.0096 due 03/02/047       234.000       239.773         0.0096 due 03/02/047       0.109       4.780         0.0006 due 04/25/2046 (b)(c)       6.179       4.780         0.0006 due 04/25/2046 (a)       28.342       111         0.2007 due 04/25/2046 (a)       28.353       4.111         0.2007 due 04/25/2046 (a)       28.353       4.111         0.2007 due 04/25/2046 (a)       28.353       4.07         2.0076 due 05/15/2038 (a)(k)       2.0355       1.119         2.0076 due 05/15/2038 (a)(k)       3.83       3         2.0076 due 05/15/2034       3.4       3         2.0076 due 05/15/2034       3.8       9         2.0076 due 05/15/2034       3.8       9         2.0076 due 07/15/2024       8       9         2.50076 due 06/15/2031       3.00       3.456         5.50076 due 06/15/2034       3.00       3.456         5.6076 due 07/15/2024       3.02       3.456         5.6076 due 08/01/2021	8.000% due 09/25/2021 - 06/01/2032	338	369
93769 due 01/01/2007 0001/2007 92,012 30.009 due 01/01/2007 10001/2007 32,000 229,773 30.000 due 01/01/2007 10001/2007 32,000 229,773 40.000 due 01/2007 0001/2007 32,000 229,773 40.000 due 01/25/2004 01/2007 32,000 22,0	8.500% due 09/25/2021 - 06/25/2030	568	647
Famic Mae, TBA         U           3.0096 due 010/2047 - 1001/2047         193,000         239,773           3.0007 due 0301/2047         3,000         3,153           Freddre Mae         -         -           0.0096 due 0425/2046 - 0825/2046 (a)         28,342         111           0.2006 due 0425/2046 - 0825/2046 (a)         28,342         111           0.2006 due 0425/2046 - 0825/2046 (a)         28,343         111           0.2006 due 0425/2046 - 0825/2046 (a)         28,359         2,579           2.0056 due 0415/2038 (a)(k)         20,355         1,119           2.0056 due 051/2038 (a)(k)         26,333         407           2.6196 due 1201/2026         6         6           2.7496 due 0901/2031         34         34           3.5336 due 0401/2033         3         3           5.50076 due 0401/2039 (b)         2,892         3,263           5.50076 due 0401/2039 (b)         3,131         4,564           5.60076 due 07/25/2024         124         135           5.60076 due 07/25/2024         120         1,311           6.3006 due 10/25/2014         1,211         1,354           6.30076 due 0401/2019 (b)         3,020         3,313           6.30076 due 0401/2019 (b)	9.432% due 05/15/2021	40	43
3.0096 due 0301/2047 - 1001/2047         133,000         192,412           3.0096 due 0301/2047 - 1001/2047         324,000         239,773           4.0096 due 0425/2016 - 08/25/2046 (a)         6,179         4,780           0.100% due 0425/2016 - 08/25/2046 (a)         3,288         9           1.020% due 0425/2016 - 08/25/2046 (a)         2,353         1,119           2.00% due 0425/2016 - 08/25/2046 (a)         2,353         2,579           1.627% due 11/15/2038 (a)(k)         22,353         1,119           2.00% due 04/15/2036 (a)         6,6         6           2.749% due 01/15/2038 (a)(k)         2,323         407           2.116% due 201/12026         6         6         6           2.749% due 0901/2031         3         3         3           3.500% due 0401/2039         8         9         2           5.500% due 0401/2039         14         135         6           5.500% due 0401/2031         2,892         3,263         5         3         3           5.500% due 0401/2039         134         135         6         6         6         6         6         6         6         6         6         6         6         6         6         5         5         5 <td>9.876% due 07/15/2027</td> <td>26</td> <td>26</td>	9.876% due 07/15/2027	26	26
3.5006 due 0301/2047         234,000         239,773           4.0005 due 0301/2047         6,179         4,780           0.0007 due 04/25/2046 (b)(e)         6,179         4,780           0.1006 due 04/25/2046 (a)         23,324         111           0.2007 due 04/25/2045 (a)         3,268         9           1.0276 due 11/15/2038 (a)(k)         23,335         1,119           2.0068 due 05/15/2038 (a)(k)         26,333         407           2.6018 due 15/2036 (a)         6,633         407           2.6018 due 1201/2026         6         6           7.4996 due 0901/2031         34         34           3.5339 due 0401/2039 (k)         2,892         3,268           5.0006 due 0401/2039 (k)         2,892         3,268           5.0006 due 0401/2039 (k)         2,892         3,263           5.0006 due 0401/2039 (k)         2,892         3,263           5.0006 due 0401/2039 (k)         2,313         4,564           5.6007 due 1025/2028         1,200         1,311           6.5007 due 0401/2039 (k)         3,373         3,426           6.00076 due 10/25/2013         1,217         1,34           6.00076 due 10/25/2014         3,773         3,426           6.90076 due 00/12/20	Fannie Mae, TBA		
4.009 due 03/01/2047         3,153           Freddie Mac         1           0.009 due 04/25/2045 (a)         28,842         111           0.209 due 04/25/2045 (a)         3,288         9           1.627% due 11/15/2038 (a)(k)         22,353         2,579           0.200 due 04/25/2045 (a)         23,258         2,579           0.200 due 04/25/2045 (a)         23,353         111           0.200 due 04/25/2045 (a)         6,33         407           0.200 due 04/15/2038 (a)(k)         23,353         111           0.210 due 04/15/2038 (a)         6,33         407           3.33% due 04/15/2038 (a)         3         3           5.000 due 04/12/203 (b)         2,892         3,263           5.000 due 04/12/203 (b)         3,111         6,554           6.000 due 02/15/204         1,10         1,111           6.000 due 04/15/203         3,122         6,0002           6.000 due 04/15/203         3,131         6,554           6.000 due 04/15/203         3,131         6,554		193,000	192,412
Fredition Main         Number of the set of t	3.500% due 03/01/2047 - 10/01/2047	234,000	239,773
0.0095 due 04/25/2045 - 08/25/2046 (a)         28.342         111           0.1095 due 04/25/2045 (a)         3.268         9           1.627% due 11/15/2038 (a)(k)         20.355         1.119           2.006% due 05/15/2038 (a)(k)         20.355         1.119           2.116% due 08/15/2036 (a)         6.533         407           2.019% due 12/01/2026         6         6           2.749% due 09/01/2031         3         3           3.000% due 02/15/2024         8         9           5.000% due 00/15/2041         4.113         4.564           5.600% due 01/15/2041         4.113         4.564           5.600% due 01/15/2024         3.020         3.443           5.600% due 01/15/2024         3.020         3.443           5.600% due 01/15/2024         3.020         3.445           5.600% due 01/15/2024         3.020         3.445           6.300% due 01/15/2024         3.020         3.445           6.300% due 01/15/2024         3.078         3.426           6.300% due 01/15/2024         5.8         3.131           6.500% due 00/15/2031         0.714         1.34           6.300% due 01/15/2024         5.28         6.0002          7.000% due 00/15/2024         5.28		3,000	3,153
0.1005.duc 0425/2046 (a)         28,342         111           0.2095.duc 0425/2045 (a)         28,342         111           0.2095.duc 0425/2045 (a)(b)         22,355         2,579           2.0067.duc 0415/2035 (a)(b)         20,355         1,119           2.1165.duc 0815/2035 (a)(c)         6,533         407           2.6917.duc 12012/202         6         6           7.4998.duc 0901/2031         34         34           3.5337.duc 04/01/2033         3         3           5.00078.duc 04/01/2033         2,892         3,263           5.00078.duc 04/01/2039 (b)         2,892         3,263           5.00078.duc 04/01/2039 (c)         2,892         3,263           5.00078.duc 04/01/2039 (c)         3,015         3,020         3,445           6.30068.duc 0715/2041         1,214         135         6,0009         1,11         6,354           6.30078.duc 06/015/2041         3,078         3,426         6,0002         1,070         1,311         6,354           6.50078.duc 06/015/2031 - 07/01/2037 (k)         3,078         3,426         6,0002         1,0002         1,271         134           7.00078.duc 00/12/201 - 00/12/2043         2,286         6,002         2,0002         6,0002         2,0002<	Freddie Mac		
0.200% due 04/25/2045 (a)         3.268         9           1.637% due 11/15/2038 (a)(k)         2.359         2.579           2.006% due 05/15/2038 (a)(k)         20.355         1.119           2.116% due 08/15/2036 (a)         6.333         407           2.691% due 12/12/206         6         6           2.739% due 09/01/2031         34         34           3.533% due 04/01/2033         3         3           5.000% due 04/01/2039 (k)         2.892         3.263           5.000% due 04/01/2039 (k)         2.892         3.263           5.000% due 04/01/2039 (k)         3.249         1.35           6.000% due 12/15/2028 - 03/15/2035         3.020         3.445           6.306% due 06/15/2041         5.011         6.354           6.300% due 06/15/2041         3.078         3.426           6.300% due 06/15/2041 - 07/01/2047         5.511         6.354           6.300% due 06/15/2041 - 10/25/2043         2.88         313           6.900% due 06/15/2041 - 10/25/2043         5.286         6.002           7.000% due 08/15/2042 - 04/01/2036 (k)         3.74         416           7.000% due 08/15/2042 - 04/01/2038 (k)         1.297         1.481           8.000% due 01/15/2043 - 10/25/2043         5.866	0.000% due 04/25/2045 - 08/25/2046 (b)(e)	6,179	4,780
1.627% due 11/15/2038 (a)(k)       2,379       2,379         2.006% due 05/15/2038 (a)(k)       20,355       1,119         2.611% due 05/15/2038 (a)(k)       6,533       407         2.691% due 12/01/2026       6       6         7.498% due 09/01/2011       34       34         3.533% due 04/01/2033       3       3         5.000% due 02/15/2024       8       9         5.000% due 02/15/2034       4,113       4,564         5.000% due 06/15/2041       4,113       4,564         6.662% due 07/25/2032       124       135         6.006% due 10/12/2010       3,020       3,445         6.006% due 06/15/2041       3,020       3,445         6.006% due 06/15/2011       0,01/2047       5,511       6,354         6.006% due 06/15/2011       0,01/2047       5,511       6,354         6.900% due 06/15/2011       127       134         7.000% due 06/15/2012       127       134         7.000% due 06/15/2014       1,76       1,295         7.000% due 06/15/2014	0.100% due 04/25/2046 - 08/25/2046 (a)	28,342	
2.006% due 05/15/2036 (a)         20.355         1.119           2.116% due 08/15/2036 (a)         6.533         407           2.749% due 09/01/2031         34         34           3.533% due 04/01/2033         3         3           5.000% due 0/15/2041         8         9           5.000% due 0/15/2041         4,113         4,564           5.600% due 0/15/2041         4,113         4,564           5.600% due 0/15/2041         1,214         135           6.000% due 1/15/2020         1,200         1,311           6.366% due 10/25/2029         1,200         1,311           6.300% due 00/15/2031         0/01/2047         5,511         6,354           6.500% due 00/15/2031         0/01/2047         131         4,16           7.000% due 00/15/2031         0/01/2037 (k)         3,078         3,426           6.900% due 00/15/2031         127         134         7,000% due 00/15/2031         131           7.000% due 00/15/2021         10/25/2043         5,286         6,002         3,34           7.000% due 00/15/2021         10/25/2043         1,376         4,16         1,295           7.000% due 00/15/2023         3,3         515         5         6           7.600	0.200% due 04/25/2045 (a)	3,268	
21.116* due 08/15/203 (a)       6.533       407         2.691* due 120/12026       6       6         2.749* due 09/01/2031       34       34         3.533* due 04/01/2033       3       3         5.000* due 02/15/2024       8       9         5.500* due 04/01/2039 (k)       2.892       3.263         5.500* due 06/15/2041       4.113       4.564         5.600* due 06/15/2041       3.020       3.444         5.666* due 10/25/2032       124       135         6.000* due 08/01/2021 - 09/01/2047       5.511       6.354         6.500* due 08/01/2021 - 09/01/2047       5.511       6.354         6.500* due 08/01/2021 - 00/01/2037 (k)       3.078       3.426         6.900* due 08/01/2021 - 10/02/03 (k)       127       134         7.000* due 08/01/2021 - 10/25/2043       5.286       6.002         7.000* due 08/01/2021 - 10/25/2043       5.286       6.002         7.500* due 08/01/2021 - 10/25/2043       1297       1.481         7.500* due 08/01/2021 - 10/25/2042       1.176       1.295         7.500* due 08/01/2021 - 10/25/2043       3030       3.155         11.96* due 08/15/2022 - 10/25/2042       1.598       1.864         11.96* due 08/15/2023       393	1.627% due 11/15/2038 (a)(k)	42,359	2,579
2.691% due 1201/2026       6       6         2.749% due 09/01/2031       34       34         5.33% due 04/01/2033       3       3         5.000% due 04/01/2039 (k)       2.892       3.263         5.000% due 04/01/2039 (k)       2.892       3.263         5.000% due 04/01/2039 (k)       2.892       3.263         5.662% due 01/725/2032       124       133         6.662% due 01/725/2032       3.020       3.445         6.300% due 04/01/2039 (k)       3.020       3.445         6.300% due 001/725/2032       1200       1.311         6.500% due 001/52/2031 - 07/01/2037 (k)       3.078       3.426         6.900% due 001/52/2021       127       134         7.000% due 001/52/2021 - 10/25/2043       5.286       6.002         7.500% due 001/52/2021 - 10/25/2043       328       313         6.900% due 001/2021 - 10/21/2030 (k)       1.176       1.295         7.500% due 001/2021 - 10/21/2030 (k)       1.198       1.864         1.156% due 03/25/2022       1.176       1.295         7.600% due 04/15/2024 - 02/25/2042       1.598       1.864         1.166% due 03/25/2025       393       515         Fredite Mac, TBA       3000       3.155		20,355	
2.749% due 09/01/2031     34     34       3.533% due 04/01/2033     3       5.000% due 02/15/2024     8     9       5.500% due 04/01/2039 (k)     2.892     3.263       5.500% due 06/15/2041     4.113     4.564       5.666% due 07/25/2032     124     135       6.000% due 01/25/2029     1,200     1,311       6.566% due 10/25/2029     1,200     1,311       6.500% due 06/15/2031     0.901/2047     5,511     6,354       6.500% due 06/15/2031     0.901/2047     3,078     3,426       6.500% due 06/15/2031     0.801/2021     107     134       6.500% due 06/15/2031     0.801/2021     107     134       6.900% due 09/15/2023     288     313       6.900% due 09/15/2024     1,176     1,295       7.000% due 08/15/2024     1,207     1,481       8.000% due 08/15/2022     2.01/2030 (k)     33       8.000% due 08/15/2022     1,598     1,864       11.96% due 03/25/2025     393     515       5.000% due 03/15/2024     1,598     1,864       11.96% due 03/25/2025     152	2.116% due 08/15/2036 (a)	6,533	407
3.533% due 04/01/2033     3     3       5.000% due 04/01/2039 (k)     2,892     3,263       5.500% due 04/01/2039 (k)     2,892     3,263       5.500% due 04/01/2039 (k)     2,892     3,263       5.662% due 07/25/2032     124     135       6.000% due 12/15/2028 - 03/15/2035     3,020     3,445       6.366% due 08/01/2021 - 09/01/2047     5,511     6,334       6.500% due 06/15/2021 - 09/01/2047     5,511     6,334       6.500% due 06/15/2021 - 09/01/2047     3,078     3,426       6.900% due 09/01/2021 - 09/01/2047     3,078     3,426       6.900% due 09/01/2021 - 09/01/2047     5,216     6,0002       7.000% due 08/01/2021 - 10/25/2043     5,228     6,6002       7.000% due 08/01/2021 - 10/25/2043     5,228     6,6002       7.000% due 08/01/2021 - 10/2/2004 (k)     1,176     1,295       7.500% due 04/01/2038 - 12/21/2030 (k)     1,176     1,295       7.500% due 04/15/2022 - 04/15/2030     262     290       8.766% due 03/25/2025     393     515       Fredie Mac, TBA       4       4.000% due 11/01/2047     3,000     3,155       6.000% due 04/15/2023 - 11/15/2038 (k)     1,302     1,481       6.000% due 04/15/2023 - 05/15/2032 (k)     601     666	2.691% due 12/01/2026	6	6
5.000% due 0/21/5/2024         8         9           5.500% due 0/41/2039 (k)         2,892         3,263           5.500% due 0/15/2041         4,113         4,564           5.602% due 0/725/2032         124         135           6.000% due 1/215/2023 - 03/15/2035         3,020         3,445           6.366% due 10/25/2029         1,200         1,311           6.500% due 0/61/5/2031 - 07/01/2037 (k)         3,078         3,426           6.900% due 0/01/5/2023         288         313           6.950% due 0/01/5/2021         127         134           7.000% due 08/01/2021 - 10/25/2043         5,286         6,002           7.000% due 08/01/2021 - 01/25/2042         1,176         1.295           7.500% due 08/01/2028 - 12/01/2030 (k)         1,297         1,481           8.000% due 08/15/2023 - 02/25/2042         1,176         1.295           7.500% due 08/15/2023 - 04/15/2030 (k)         1,598         1,864           11.96% due 03/25/2025         137         5           6         6000% due	2.749% due 09/01/2031	34	34
5.500% due 04/01/2039 (k)     2,892     3,263       5.500% due 06/15/2041     4,113     4,564       5.662% due 07/25/2032     124     135       6.000% due 12/15/2028 - 03/15/2035     3,020     3,445       6.366% due 08/01/2021 - 09/01/2047     5,511     6,354       6.500% due 06/15/2031 - 09/01/2047     5,511     6,354       6.500% due 06/15/2031 - 09/01/2047     3,078     3,426       6.900% due 09/01/2021 - 10/25/2043     2,88     313       6.950% due 09/01/2021 - 10/25/2043     5,286     6,002       7.000% due 08/01/2021 - 02/25/2043     5,286     6,002       7.500% due 05/15/2024 - 02/25/2042     1,176     1.295       7.500% due 05/15/2024 - 02/25/2042     1,176     1.295       7.500% due 05/15/2024 - 02/25/2042     1,598     1.864       11.966% due 03/25/2025     393     515       Fredie Mae, TBA       4.000% due 04/15/2024 - 01/2030 (k)     1,302     1,486       6.500% due 04/15/2024 - 01/2030 (k)     1,302     1,486       6.500% due 04/15/2024 - 01/20238 (k)     1,302     1,486       6.500% due 04/15/2024 - 01/20238 (k)     1,302     1,486       6.500% due 04/15/2024 - 01/202038 (k)     1,302     1,486       6.500% due 04/15/2024 - 01/202038 (k)     1,302     1,486 <td< td=""><td>3.533% due 04/01/2033</td><td>3</td><td>3</td></td<>	3.533% due 04/01/2033	3	3
5.500% due 06/15/2041       4,113       4,564         5.600% due 07/25/2032       124       135         6.000% due 12/15/2028       0.3/15/2035       3.020       3.445         6.366% due 10/25/2029       1.200       1.311         6.500% due 06/15/2031       0.701/2047       5.511       6.354         6.500% due 09/15/2023       3.078       3.426         6.900% due 09/15/2023       288       313         6.950% due 09/15/2021       127       134         7.000% due 08/12/021       1.176       1.295         7.000% due 08/15/2024       1.176       1.295         7.500% due 04/01/2028       1.201/2030 (k)       1.297       1.481         8.000% due 08/15/2024       1.176       1.295       7.500% due 08/15/2024       1.176       1.295         7.500% due 04/01/2028       1.201/2030 (k)       1.297       1.481       8.000% due 08/15/2024       0.176       1.295         7.600% due 03/25/2025       393       515       55       56       6.000       3.000       3.155         Guinité Mae       1.002       1.481         8.000% due 04/15/2029       1.15/203       1.52       861       6.500% due 04/15/2029       1.52       7.500% due 04/15/2029	5.000% due 02/15/2024	8	9
5.662% due 07/25/2032       124       135         6.000% due 12/15/2028 - 03/15/2035       3,020       3,445         6.366% due 08/01/2021 - 09/01/2047       5,511       6,354         6.500% due 08/01/2021 - 09/01/2037 (k)       3,078       3,426         6.900% due 09/15/2023       288       313         6.900% due 09/15/2021       127       134         7.000% due 09/01/2021 - 10/25/2043       5,286       6,002         7.000% due 05/15/2021 - 10/25/2042       1,176       1,297         7.500% due 05/15/2024 - 0/225/2042       1,176       1,295         7.500% due 05/15/2024 - 0/225/2042       1,176       1,295         7.500% due 05/15/2024 - 0/225/2042       1,176       1,295         7.500% due 05/15/2024 - 0/225/2042       1,598       1,864         8.000% due 08/15/2024 - 0/225/2042       1,598       1,864         8.000% due 08/15/2024 - 0/215/2042       393       515         Fredie Mac, TBA       3000       3,155         Gunie Mae       3000       3,155         Gunie Mae       100       107         6.000% due 04/15/2024 - 01/2/0238 (k)       1,302       1,486         6.000% due 04/15/2024 - 01/2/0238 (k)       1,302       1,486         6.000% due 04/15/2024 - 04	5.500% due 04/01/2039 (k)	2,892	3,263
6.000% due 12/15/2028 - 03/15/2035       3,020       3,445         6.366% due 10/25/2029       1,200       1,311         6.500% due 08/01/2021 - 09/01/2047       5,511       6,534         6.500% due 08/01/2021 - 07/01/2037 (k)       3,078       3,426         6.900% due 09/15/2023       288       313         6.900% due 09/15/2021       127       134         7.000% due 08/01/2021 - 10/25/2043       5,286       6,002         7.000% due 08/01/2024 - 0/25/2042       1,176       1,295         7.500% due 04/01/2028 - 12/01/5030 (k)       1,297       1,481         8.000% due 03/15/2024 - 0/25/2042       1,598       1,864         11.966% due 03/25/2025       393       515         Freddie Mae, TBA       3,000       3,155         Freddie Mae, TBA       3,000       3,155         G.000% due 04/15/2029 - 12/15/2038       752       861         6.000% due 04/15/2029 - 12/15/2038       1,302       1,486         6.0	5.500% due 06/15/2041	4,113	4,564
6.366% due 10/25/2029       1,200       1,311         6.500% due 08/01/2021 - 09/01/2047       5,511       6,354         6.500% due 06/15/2031       3,078       3,426         6.900% due 09/15/2023       288       313         6.950% due 07/15/2021       127       134         7.000% due 08/01/2021 - 10/25/2043       5,286       6,002         7.000% due 08/01/2021 - 10/25/2043       374       416         7.500% due 08/01/2021 - 10/25/2043       1,176       1,295         7.500% due 08/01/2021 - 10/25/2043       262       290         8.766% due 12/25/2023 - 04/15/2030 (k)       1,297       1,481         8.000% due 08/15/2022 - 04/15/2030 (k)       1,598       1,864         11.1966% due 03/25/2025       393       515         Fredie Mae, TBA       7       7       1,481         6.000% due 04/15/2025       393       515         Fordie Mae, TBA       3000       3,155         6.000% due 04/15/2037 - 11/15/2038 (k)       1,302       1,486         6.000% due 04/15/2032 - 05/15/2038 (k)       1,302       1,486         6.000% due 04/15/2032 - 05/15/2038 (k)       1,302       1,486         6.000% due 04/15/2032 - 05/15/2038 (k)       1,302       1,486         6.000% d	5.662% due 07/25/2032	124	135
6.500% due 08/01/2021 - 09/01/2047       5,511       6,354         6.500% due 06/15/2031 - 07/01/2037 (k)       3,078       3,426         6.900% due 09/15/2023       288       313         6.950% due 07/15/2021       127       134         7.000% due 08/01/2021 - 10/25/2043       5,286       6,0002         7.000% due 08/01/2024 - 02/25/2042       1,176       1,295         7.500% due 05/15/2024 - 02/25/2042       1,176       1,295         7.500% due 04/01/2028 - 12/01/2030 (k)       2,62       290         8.766% due 12/25/2027       1,598       1,864         11.966% due 03/25/2025       393       515         Freddie Mac, TBA	6.000% due 12/15/2028 - 03/15/2035	3,020	3,445
6.500% due 06/15/2031 - 07/01/2037 (k)     3,078     3,426       6.900% due 09/15/2023     288     313       6.900% due 07/15/2021     127     134       7.000% due 07/15/2021     5,286     6,002       7.000% due 08/01/2021 - 10/25/2043     5,286     6,002       7.000% due 07/15/2024     1,176     1,295       7.500% due 08/15/2022 - 02/15/2042     1,176     1,295       7.500% due 08/15/2022 - 04/15/2030 (k)     1,297     1,481       8.000% due 03/25/2022     1,598     1,864       11.966% due 03/25/2025     393     515       Fredie Mae, TBA	6.366% due 10/25/2029	1,200	1,311
6.900% due 09/15/2023     288     313       6.950% due 07/15/2021     127     134       7.000% due 08/01/2021 - 10/25/2043     5,286     6,002       7.000% due 08/01/2023 - 08/01/2036 (k)     374     416       7.500% due 03/15/2024 - 02/25/2042     1,176     1,295       7.500% due 04/01/2028 - 12/01/2030 (k)     1,297     1,481       8.000% due 08/15/2022 - 04/15/2030     262     290       8.766% due 12/25/2027     1,598     1,864       11.966% due 03/25/2025     393     515       Freddie Mac, TBA	6.500% due 08/01/2021 - 09/01/2047	5,511	6,354
6.950% due 07/15/2021       127       134         7.000% due 08/01/2021 - 10/25/2043       5,286       6,002         7.000% due 10/01/2031 - 08/01/2036 (k)       374       416         7.500% due 05/15/2024 - 02/25/2042       1,176       1,295         7.500% due 04/01/2028 - 12/01/2030 (k)       1,297       14.81         8.000% due 08/15/2022 - 04/15/2030 (k)       262       290         8.766% due 12/25/2027       1,598       1.864         11.966% due 03/15/2022 - 04/15/2030       393       515         Fredie Mac, TBA         4.000% due 01/10/2047       3,000       3,155         Ginnie Mae	6.500% due 06/15/2031 - 07/01/2037 (k)	3,078	3,426
7.000% due 08/01/2021 - 10/25/2043       5,286       6,002         7.000% due 10/01/2031 - 08/01/2036 (k)       374       416         7.500% due 05/15/2024 - 02/25/2042       1,176       1,295         7.500% due 04/01/2028 - 12/01/2030 (k)       1,297       1,481         8.000% due 08/15/2022 - 04/15/2030       262       290         8.766% due 12/25/2027       393       515         Freddie Mac, TBA       3000       3,155         Ginnie Mae       3,000       3,155         Ginnie Mae       752       861         6.000% due 04/15/2029 - 12/15/2038       752       861         6.000% due 04/15/2029 - 12/15/2038       1,302       1,486         6.000% due 04/15/2029 - 12/15/2038       100       107         6.500% due 04/15/2029 - 12/15/2038       100       107         6.500% due 04/15/2029 - 05/15/2032 (k)       601       666         6.500% due 04/15/2024 - 06/15/2025       51       52         7.500% due 04/15/2024 - 05/15/2026       51       52         7.500% due 05/15/2023 - 03/15/2029       11       12         9.000% due 11/15/2021 - 11/15/2020       68       69         Ginnie Mae, TBA       11       12         4.000% due 09/01/2047       20,000	6.900% due 09/15/2023	288	313
7.000% due 1/01/2031 - 08/01/2036 (k)       374       416         7.500% due 05/15/2024 - 02/25/2042       1,176       1,295         7.500% due 05/15/2025 - 12/01/2030 (k)       1,297       1,481         8.000% due 08/15/2025 - 04/15/2030       262       290         8.766% due 12/25/2027       1,598       1,864         11.966% due 03/25/2025       393       515         Freddie Mac, TBA       3,000       3,155         6.000% due 01/10/2047       3,000       3,155         6.000% due 01/15/2029 - 12/15/2038       752       861         6.000% due 01/15/2029 - 12/15/2038 (k)       1,302       1,486         6.000% due 01/15/2023 - 10/20/2038       100       107         6.500% due 01/15/2024 - 10/20/2038       100       107         6.500% due 04/15/2024 - 06/15/2026       51       52         7.500% due 04/15/2024 - 06/15/2026       51       52         7.500% due 06/15/2023 - 03/15/2029       784       822         8.000% due 11/15/2021 - 11/15/2020       5       6         8.500% due 05/15/2022 - 02/15/2031       11       12         9.000% due 12/15/2017 - 01/15/2020       68       69         Gimmie Mae, TBA       4       400         4.000% due 09/01/2047 <td< td=""><td>6.950% due 07/15/2021</td><td>127</td><td>134</td></td<>	6.950% due 07/15/2021	127	134
7.500% due 05/15/2024 - 02/25/2042       1,176       1,295         7.500% due 04/01/2028 - 12/01/2030 (k)       1,297       1,481         8.000% due 08/15/2022 - 04/15/2030       262       290         8.766% due 12/25/2027       1,598       1,864         11.966% due 03/25/2025       393       515         Fredie Mac, TBA         4.000% due 04/15/2029 - 12/15/2038       752       861         6.000% due 04/15/2029 - 12/15/2038 (k)       1,302       1,486         6.000% due 04/15/2029 - 12/15/2038 (k)       1,302       1,486         6.000% due 04/15/2029 - 12/15/2038 (k)       1,302       1,486         6.500% due 04/15/2032 - 05/15/2032 (k)       601       666         7.000% due 04/15/2032 - 03/15/2032       51       52         7.500% due 05/15/2023 - 03/15/2029       784       8222         8.000% due 05/15/2023 - 03/15/2029       784       822         8.000% due 05/15/2023 - 03/15/2031       11       12         9.000% due 05/15/2023 - 03/15/2031       11       12         9	7.000% due 08/01/2021 - 10/25/2043	5,286	6,002
7.500% due 04/01/2028 - 12/01/2030 (k)       1,297       1,481         8.000% due 08/15/2022 - 04/15/2030       262       290         8.766% due 12/25/2027       1,598       1,864         11.966% due 03/25/2025       393       515         Freddie Mac, TBA       3,000       3,155         4.000% due 11/01/2047       3,000       3,155         Gimie Mae       752       861         6.000% due 07/15/2037 - 11/15/2038 (k)       1,302       1,486         6.500% due 07/15/2037 - 11/15/2038 (k)       1,302       1,486         6.500% due 07/15/2032 - 05/15/2032 (k)       6601       6666         7.500% due 06/15/2022 - 05/15/2032 (k)       6101       6666         7.500% due 06/15/2022 - 05/15/2032 (k)       51       52         7.500% due 06/15/2023 - 03/15/2029       784       822         8.000% due 11/15/2021 - 01/15/2020       5       6         8.500% due 05/15/2022 - 02/15/2031       11       12         9.000% due 09/01/2047       20,000       21,038         Small Business Administration       4       400         4.625% due 09/01/2027       40       43         5.780% due 09/01/2027       40       43	7.000% due 10/01/2031 - 08/01/2036 (k)	374	416
8.000% due 08/15/2022 - 04/15/2030         262         290           8.766% due 12/25/2027         1,598         1,864           11.966% due 03/25/2025         393         515           Freddie Mac, TBA         3,000         3,155           Ginnie Mae,         3,000         3,155           Ginnie Mae         752         861           6.000% due 04/15/2029 - 12/15/2038         1,302         1,486           6.500% due 07/15/2037 - 11/15/2038 (k)         1,302         1,486           6.500% due 04/15/2024 - 10/20/2038         100         107           6.500% due 04/15/2024 - 06/15/2032 (k)         601         666           7.500% due 04/15/2024 - 06/15/2025         51         52           7.500% due 04/15/2024 - 06/15/2025         5         6           8.000% due 04/15/2024 - 02/15/2031         11         12           9.000% due 05/15/2022 - 02/15/2031         11         12           9.000% due 05/15/2022 - 02/15/2031         11         12           9.000% due 09/01/2047         20,000         21,038	7.500% due 05/15/2024 - 02/25/2042	1,176	1,295
8.766% due 12/25/2027       1,598       1,864         11.966% due 03/25/2025       393       515         Fredie Mac, TBA         4.000% due 11/01/2047       3,000       3,155         6.000% due 04/15/2029 - 12/15/2038       752       861         6.000% due 04/15/2037 - 11/15/2038 (k)       1,302       1,486         6.500% due 04/15/2037 - 11/15/2038       100       107         6.500% due 04/15/2032 - 05/15/2032 (k)       601       666         7.000% due 04/15/2024 - 06/15/2026       51       52         7.500% due 04/15/2023 - 03/15/2029       784       822         8.000% due 11/15/2021 - 11/15/2022       5       6         8.000% due 11/15/2021 - 01/15/2031       11       12         9.000% due 09/15/2023 - 03/15/2029       784       822         8.000% due 01/15/2021 - 01/15/2020       6       6         9.000% due 09/01/2047       5       6         9.000% due 09/01/2047       20,000       21,038         Small Business Administration         4.625% due 02/01/2025       127       133         5.510% due 01/01/2027       40       43         5.780% due 07/01/2027       40       43	7.500% due 04/01/2028 - 12/01/2030 (k)	1,297	1,481
11.966% due 03/25/2025       393       515         Freddie Mac, TBA       3,000       3,155         Ginnie Mae       6.000% due 04/15/2029 - 12/15/2038       861         6.000% due 04/15/2027 - 11/15/2038 (k)       1,302       1,486         6.000% due 07/15/2037 - 11/15/2038 (k)       1,302       1,486         6.500% due 04/15/2024 - 10/20/2038       100       107         6.500% due 04/15/2032 - 05/15/2032 (k)       601       666         7.000% due 04/15/2024 - 06/15/2026       51       52         7.500% due 04/15/2023 - 03/15/2029       784       822         8.000% due 11/15/2023 - 03/15/2029       784       822         8.000% due 11/15/2021 - 11/15/2022       5       6         8.500% due 05/15/2022 - 02/15/2031       11       12         9.000% due 12/15/2017 - 0/15/2020       68       69         Ginnie Mae, TBA       4.000% due 09/01/2047       20,000       21,038         Small Business Administration       4.625       457       5.510% due 02/01/2025       133         5.510% due 02/01/2025       127       133       5.510% due 08/01/2027       40       43         5.820% due 07/01/2027       40       43       5.820% due 07/01/2027       44       47	8.000% due 08/15/2022 - 04/15/2030	262	290
Fredie Mac, TBA         4.000% due 11/01/2047       3,000       3,155         Ginnie Mae	8.766% due 12/25/2027	1,598	1,864
4.000% due 11/01/20473,0003,155Ginnie Mae6.000% due 04/15/2029 - 12/15/2038 (k)7528616.000% due 07/15/2037 - 11/15/2038 (k)1,3021,4866.500% due 07/15/2037 - 11/15/2038 (k)1001076.500% due 01/12/2024 - 10/20/20381001076.500% due 04/15/2032 - 05/15/2032 (k)6016667.000% due 04/15/2023 - 05/15/202651527.500% due 04/15/2023 - 03/15/20297848228.000% due 11/15/2021 - 11/15/2022568.500% due 05/15/2022 - 02/15/203111129.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA4.000% due 09/01/204720,00021,0384.625% due 02/01/20251271335.510% due 03/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447	11.966% due 03/25/2025	393	515
Ginnie Mae       752       861         6.000% due 04/15/2029 - 12/15/2038       1,302       1,486         6.000% due 07/15/2037 - 11/15/2038 (k)       1,302       1,486         6.500% due 11/20/2024 - 10/20/2038       100       107         6.500% due 04/15/2032 - 05/15/2032 (k)       601       6666         7.000% due 04/15/2024 - 06/15/2026       51       52         7.500% due 04/15/2023 - 03/15/2029       784       822         8.000% due 11/15/2021 - 11/15/2020       5       6         8.000% due 05/15/2022 - 02/15/2031       11       12         9.000% due 12/15/2017 - 01/15/2020       68       69         Ginnie Mae, TBA       20,000       21,038         4.000% due 09/01/2047       20,000       21,038         Small Business Administration       127       133         4.625% due 02/01/2025       127       133         5.510% due 11/01/2027       40       43         5.820% due 07/01/2027       40       43	,		
6.000% due 04/15/2029 - 12/15/20387528616.000% due 07/15/2037 - 11/15/2038 (k)1,3021,4866.500% due 11/20/2024 - 10/20/20381001076.500% due 04/15/2032 - 05/15/2032 (k)6016667.000% due 04/15/2024 - 06/15/202651527.500% due 04/15/2023 - 03/15/20297848228.000% due 11/15/2021 - 11/15/2022568.000% due 11/15/2022 - 02/15/203111129.000% due 05/15/2022 - 02/15/203111129.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA20,00021,038Small Business Administration1271334.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447		3,000	3,155
6.000% due 07/15/2037 - 11/15/2038 (k)1,3021,4866.500% due 11/20/2024 - 10/20/20381001076.500% due 04/15/2032 - 05/15/2032 (k)6016667.000% due 04/15/2024 - 06/15/202651527.500% due 06/15/2023 - 03/15/20297848228.000% due 11/15/2021 - 11/15/2022568.500% due 05/15/2022 - 02/15/203111129.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA10021,0384.000% due 09/01/204720,00021,038Small Business Administration1271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447	Ginnie Mae		
6.500% due 11/20/2024 - 10/20/20381001076.500% due 04/15/2032 - 05/15/2032 (k)6016667.000% due 04/15/2024 - 06/15/202651527.500% due 06/15/2023 - 03/15/20297848228.000% due 11/15/2021 - 11/15/2022568.500% due 05/15/2022 - 02/15/203111129.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA20,00021,0384.000% due 09/01/204720,00021,038Small Business Administration1271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447	6.000% due 04/15/2029 - 12/15/2038		861
6.500% due 04/15/2032 - 05/15/2032 (k)6016667.000% due 04/15/2024 - 06/15/202651527.500% due 06/15/2023 - 03/15/20297848228.000% due 11/15/2021 - 11/15/2022568.500% due 05/15/2022 - 02/15/203111129.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA4.000% due 09/01/204720,00021,038Small Business Administration4.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447			
7.000% due 04/15/2024 - 06/15/202651527.500% due 06/15/2023 - 03/15/20297848228.000% due 11/15/2021 - 11/15/2022568.500% due 05/15/2022 - 02/15/203111129.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA4.000% due 09/01/204720,00021,038Small Business Administration4.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447			
7.500% due 06/15/2023 - 03/15/20297848228.000% due 11/15/2021 - 11/15/2022568.500% due 05/15/2022 - 02/15/203111129.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA4.000% due 09/01/204720,00021,038Small Business Administration4.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447		601	
8.000% due 11/15/2021 - 11/15/2022       5       6         8.500% due 05/15/2022 - 02/15/2031       11       12         9.000% due 12/15/2017 - 01/15/2020       68       69         Ginnie Mae, TBA         4.000% due 09/01/2047       20,000       21,038         Small Business Administration         4.625% due 02/01/2025       127       133         5.510% due 11/01/2027       426       457         5.780% due 08/01/2027       40       43         5.820% due 07/01/2027       44       47			
8.500% due 05/15/2022 - 02/15/2031       11       12         9.000% due 12/15/2017 - 01/15/2020       68       69         Ginnie Mae, TBA         4.000% due 09/01/2047       20,000       21,038         Small Business Administration         4.625% due 02/01/2025       127       133         5.510% due 11/01/2027       426       457         5.780% due 08/01/2027       40       43         5.820% due 07/01/2027       44       47			
9.000% due 12/15/2017 - 01/15/20206869Ginnie Mae, TBA20,00021,0384.000% due 09/01/204720,00021,038Small Business Administration1271335.510% due 02/01/20251274335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447	8.000% due 11/15/2021 - 11/15/2022		
Ginnie Mae, TBA4.000% due 09/01/204720,00021,038Small Business Administration4.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447			
4.000% due 09/01/204720,00021,038Small Business Administration14.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447		68	69
Small Business Administration4.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447	· · · · · · · · · · · · · · · · · · ·		
4.625% due 02/01/20251271335.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447		20,000	21,038
5.510% due 11/01/20274264575.780% due 08/01/202740435.820% due 07/01/20274447			
5.780% due 08/01/202740435.820% due 07/01/20274447			
5.820% due 07/01/2027 44 47			
	5.780% due 08/01/2027	40	43
6.300% due 06/01/2018 14 15	5.820% due 07/01/2027		
	6.300% due 06/01/2018	14	15

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)		
Vendee Mortgage Trust				
6.500% due 03/15/2029	\$ 171	\$ 193		
6.750% due 02/15/2026 - 06/15/2026 7.500% due 02/15/2020	117	132		
7.500% due 09/15/2030	2,556	3,019		
Total U.S. Government Agencies (Cost \$570,626)		567,993		
U.S. TREASURY OBLIGATIONS 19.6%				
U.S. Treasury Notes 2.000% due 08/15/2025 (k)(m)(o)	65,700	64,582		
Total U.S. Treasury Obligations (Cost \$64,920)		64,582		
NON-AGENCY MORTGAGE-BACKED SECURITIES 39.0% Adjustable Rate Mortgage Trust				
3.176% due 07/25/2035	705	649		
3.815% due 08/25/2035	1,591	1,546		
Banc of America Mortgage Trust				
3.475% due 02/25/2035	23	23		
Bancorp Commercial Mortgage Trust	1.500			
7.196% due 11/15/2033	4,500	4,515		
Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027	2,700	2,630		
BCAP LLC Trust	2,700	2,050		
1.210% due 07/26/2036	211	165		
3.047% due 10/26/2036	2,322	2,259		
3.132% due 10/26/2033	130	113		
3.260% due 06/26/2035	43	39		
Bear Stearns ALT-A Trust 3.471% due 08/25/2036 ^	422	216		
Bear Stearns Commercial Mortgage Securities Trust	422	316		
5.657% due 10/12/2041	4,454	4,203		
5.793% due 12/11/2040	5,728	5,457		
5.897% due 04/12/2038	120	94		
7.000% due 05/20/2030	679	689		
Citigroup Mortgage Loan Trust, Inc.				
7.000% due 09/25/2033	4	4		
Citigroup/Deutsche Bank Commercial Mortgage Trust 5.398% due 12/11/2049	35	20		
Commercial Mortgage Loan Trust	55	20		
5.311% due 12/10/2049	1,932	1,214		
Commercial Mortgage Trust				
5.505% due 03/10/2039	1,146	1,060		
5.844% due 06/10/2046	447	304		
Countrywide Alternative Loan Trust	2,290	1,891		
1.426% due 07/25/2046 ^ 5.500% due 05/25/2022 ^	2,290	1,891		
6.500% due 07/25/2035 ^	627	456		
Countrywide Home Loan Mortgage Pass-Through Trust	~			
1.856% due 03/25/2035	2,179	1,879		
3.086% due 03/25/2046 ^	3,612	2,164		
3.179% due 08/25/2034	610	580		
Countrywide Home Loan Reperforming REMIC Trust	1,203	1,191		
7.500% due 11/25/2034 7.500% due 06/25/2035 ^	217	221		
Credit Suisse Commercial Mortgage Trust	217	221		
5.695% due 09/15/2040	692	691		
Credit Suisse First Boston Mortgage Securities Corp.				
2.366% due 03/25/2034 ^	300	294		
Credit Suisse First Boston Mortgage-Backed Trust				
7.000% due 02/25/2034	505	556		
Credit Suisse Mortgage Capital Certificates	1.172	(00		
6.500% due 03/25/2036 ^	1,163	690		

Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	82	94
Eurosail PLC			
1.890% due 09/13/2045	GBP	1,751	1,829
2.540% due 09/13/2045		1,251	1,247
4.140% due 09/13/2045		1,063	1,210
GC Pastor Hipotecario FTA 0.000% due 06/21/2046	EUR	1,779	1,679
0.000 % due 00/21/2040	LUK	PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
GE Commercial Mortgage Corp. Trust			
5.606% due 12/10/2049	\$	5,000	\$ 5,046
GMAC Mortgage Corp. Loan Trust			
3.654% due 08/19/2034		128	122
GSAA Trust		1.101	4.405
5.000% due 04/01/2034		1,134	1,187
GSMPS Mortgage Loan Trust		43	42
6.139% due 06/19/2027 7.000% due 06/25/2043		2,772	3,109
8.000% due 09/19/2027		595	607
GSR Mortgage Loan Trust		575	007
1.546% due 12/25/2034		408	373
2.560% due 03/25/2033		3	3
6.500% due 01/25/2034		271	286
M Pastor Fondo de Titluzacion Hipotecaria			
0.000% due 03/22/2043	EUR	611	578
JPMorgan Chase Commercial Mortgage Securities Trust			
5.411% due 05/15/2047	\$	1,900	1,348
5.623% due 05/12/2045		896	772
JPMorgan Commercial Mortgage-Backed Securities Trust			754
5.828% due 03/18/2051		755	754
<b>JPMorgan Mortgage Trust</b> 3.175% due 10/25/2036 ^		2,778	2,745
5.500% due 08/25/2022 ^		2,778	2,745
5.500% due 06/25/2037 ^		292	289
LB-UBS Commercial Mortgage Trust		272	20)
5.350% due 09/15/2040		3,620	3,571
Lehman XS Trust			
1.874% due 09/25/2047		6,237	5,845
MASTR Adjustable Rate Mortgages Trust			
3.455% due 10/25/2034		947	893
MASTR Alternative Loan Trust			
6.250% due 07/25/2036		472	412
6.500% due 03/25/2034		921	981
7.000% due 04/25/2034 MASTR Reperforming Loan Trust		64	69
7.000% due 05/25/2035		4,274	4,231
7.500% due 07/25/2035		2,279	2,307
Merrill Lynch Mortgage Trust		2,219	2,307
5.018% due 06/12/2050		5,100	5,125
Morgan Stanley Capital Trust			
5.920% due 04/15/2049		598	606
5.128% due 06/11/2049		1,400	1,404
Morgan Stanley Resecuritization Trust			
2.778% due 12/26/2046		7,980	5,911
NAAC Reperforming Loan REMIC Trust		1.107	
7.000% due 10/25/2034 ^		1,186	1,188
7.500% due 03/25/2034 ^ 7.500% due 10/25/2034 ^		3,037 3,558	2,965 3,748
Newgate Funding PLC		5,558	3,748
0.919% due 12/15/2050	EUR	2,342	2,477
1.169% due 12/15/2050	LUK	2,342	2,346
1.289% due 12/15/2050	GBP	3,225	4,031
1.539% due 12/15/2050	001	2,649	3,204
RBSSP Resecuritization Trust			- /
5.000% due 02/26/2037	\$	4,502	3,567
5.250% due 12/26/2036		6,191	3,717
Residential Accredit Loans, Inc. Trust			
5.000% due 08/25/2035 ^		1,940	1,807

8.500% due 10/25/2031       527       593         8.500% due 11/25/2031       779       831         Structured Asset Mortgage Investments Trust         2.232% due 08/25/2047 ^       3,442       3,201         Structured Asset Securities Corp. Mortgage Loan Trust         7.500% due 10/25/2036 ^       3,123       2,789         We Maxteria Para Thrust
Structured Asset Mortgage Investments Trust         3,442         3,201           2.232% due 08/25/2047 ^         3,442         3,201           Structured Asset Securities Corp. Mortgage Loan Trust         3,232         2,789           7.500% due 10/25/2036 ^         3,123         2,789
2.232% due 08/25/2047^       3,442       3,201         Structured Asset Securities Corp. Mortgage Loan Trust       3       3         7.500% due 10/25/2036^       3,123       2,789
Structured Asset Securities Corp. Mortgage Loan Trust         7.500% due 10/25/2036 ^       3,123       2,789
7.500% due 10/25/2036 ^       3,123       2,789
-,
We Meeter as Deer Thursdah Contificater Tourst
WaMu Mortgage Pass-Through Certificates Trust
2.983% due 05/25/2035 310 312
Washington Mutual Mortgage Pass-Through Certificates Trust
7.000% due 03/25/2034 150 164
7.500% due 04/25/2033 418 450

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 59

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

		RINCIPAL MOUNT (000S)	MARKET VALUE (000S)		
Wells Fargo Mortgage-Backed Securities Trust					
3.152% due 06/25/2035	\$	312 5			
3.194% due 04/25/2036 ^		37	37		
Total Non-Agency Mortgage-Backed Securities (Cost \$121,386)			128,372		
ASSET-BACKED SECURITIES 17.7% Access Financial Manufactured Housing Contract Trust					
7.650% due 05/15/2021		207	55		
Airspeed Ltd.					
1.429% due 06/15/2032		1,844	1,570		
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates 4.741% due 11/25/2032 ^		251	8		
Bear Stearns Asset-Backed Securities Trust					
1.302% due 09/25/2034		632	608		
Citigroup Mortgage Loan Trust, Inc.					
1.376% due 12/25/2036		5,250	3,523		
1.436% due 12/25/2036		2,734	1,465		
1.476% due 03/25/2037 (k)		6,643	5,256		
Conseco Finance Securitizations Corp.					
7.960% due 05/01/2031		1,644	1,146		
Conseco Financial Corp.					
5.530% due 02/01/2031		144	143		
7.050% due 01/15/2027		121	126		
Countrywide Asset-Backed Certificates					
1.346% due 12/25/2036 ^		3,612	3,631		
1.356% due 06/25/2047 ^		9,310	7,250		
1.416% due 06/25/2037 ^		2,631	1,973		
1.416% due 06/25/2047		6,672	5,797		
1.506% due 06/25/2037 (k)		8,449	6,225		
4.816% due 07/25/2036 (k)		11,700 PRINCIPAL AMOUNT (000S)	11,676 MARKET VALUE (000S)		
Countrywide Asset-Backed Certificates Trust		(0000)	(0005)		
2.866% due 11/25/2034	\$	2,297	\$ 1,210		
Credit-Based Asset Servicing and Securitization LLC		,			
5.020% due 12/25/2037		668	692		
Encore Credit Receivables Trust					
1.951% due 07/25/2035		576	480		
Greenpoint Manufactured Housing					
3.300% due 10/15/2026		713	778		
National Collegiate Commutation Trust					
0.000% due 03/25/2038		10,400	4,784		
Oakwood Mortgage Investors, Inc.					
1.389% due 06/15/2032		19	18		
Residential Asset Mortgage Products Trust					
3.500% due 12/25/2031		20	16		
Fotal Asset-Backed Securities (Cost \$56,604)			58,430		
SOVEREIGN ISSUES 0.8%					
Argentine Government International Bond					
7.820% due 12/31/2033	EUR	2,257	2,762		
Fotal Sovereign Issues (Cost \$2,458)			2,762		
			_,		

SHARES

COMMON STOCKS 0.1% ENERGY 0.1%		
Forbes Energy Services Ltd. (d)(i)	4,500	77
SemGroup Corp. A	7,966	215
Total Common Stocks (Cost \$444)		292
WARRANTS 0.0%	MARK VALU SHARES (0005	JE
UTILITIES 0.0% Dynegy, Inc Exp. 02/02/2024	2,774 \$	0
Djingy, inc Exp. 02/02/2024	2,77τ Φ	0
Total Warrants (Cost \$7)		0
SHORT-TERM INSTRUMENTS 4.3%		
REPURCHASE AGREEMENTS (j) 4.0%		3,129
U.S. TREASURY BILLS 0.3%	PRINCIPAL AMOUNT (000S)	
0.899% due 08/31/2017 (e)(f)	\$ 1,030	1,028
Total Short-Term Instruments (Cost \$14,157)	1	4,157
Total Investments in Securities (Cost \$907,061)	91	7,690
Total Investments 278.4% (Cost \$907,061) Financial Derivative Instruments (l)(n)(0.5)%	\$ 91	7,690
(Cost or Premiums, net \$(2,276)) Other Assets and Liabilities, net (177.9)%		1,635) 6,382)
Net Assets 100.0%	\$ 32	9,673

### NOTES TO SCHEDULE OF INVESTMENTS (AMOUNTS IN THOUSANDS\*, EXCEPT NUMBER OF CONTRACTS):

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

- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

## (i) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Forbes Energy Services Ltd.	03/11/2014	\$ 222	\$ 77	0.03%
Pinnacol Assurance				
8.625% due 06/25/2034	06/23/2014	2,600	2,813	0.85
		\$ 2,822	\$ 2,890	0.88%

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

## (j) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	incipal mount	Collateralized By	-	ollateral ecceived)	Agr	ourchase eements, t Value	Agi Pr	ourchase reement coceeds to be ceived <sup>(1)</sup>
BCY	1.440%	06/30/2017	07/03/2017	\$ 8,800	Fannie Mae 4.000% due 07/01/2037	\$	(9,083)	\$	8,800	\$	8,801
SSB	0.050	06/30/2017	07/03/2017	4,329	U.S. Treasury Notes 3.500% due 05/15/2020 <sup>(2)</sup>		(4,421)		4,329		4,329
<b>Total Repurch</b>	hase Agreen	nents				\$	(13,504)	\$	13,129	\$	13,130

### 60 PIMCO CLOSED-END FUNDS

### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BPS	1.300%	04/12/2017	07/13/2017	\$ (9,572)	\$ (9,600)
	1.400	05/15/2017	08/14/2017	(1,443)	(1,446)
	1.490	06/02/2017	08/01/2017	(3,040)	(3,044)
	1.520	06/12/2017	07/12/2017	(16,173)	(16,187)
	1.580	06/12/2017	07/12/2017	(3,568)	(3,571)
	1.600	04/12/2017	07/13/2017	(5,445)	(5,465)
	1.610	06/02/2017	08/31/2017	(3,181)	(3,185)
	1.850	06/08/2017	07/10/2017	(4,740)	(4,746)
	1.855	04/12/2017	07/13/2017	(12,982)	(13,037)
	1.960	05/01/2017	08/01/2017	(1,601)	(1,607)
	2.670	05/01/2017	08/01/2017	(9,371)	(9,415)
	2.692	05/26/2017	08/28/2017	(3,988)	(3,999)
	2.750	06/16/2017	09/18/2017	(4,376)	(4,382)
JML	2.000	06/16/2017	07/14/2017	(4,670)	(4,675)
Total Reverse Repurchase Agreements					\$ (84,359)

### SALE-BUYBACK TRANSACTIONS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Sale-Buyback Transactions <sup>(4)</sup>
GSC	1.160%	06/02/2017	07/05/2017	\$ (11,335)	\$ (11,347)
	1.320	06/13/2017	07/13/2017	(21,412)	(21,427)
TDM	1.000	04/11/2017	07/11/2017	(196)	(196)
UBS	1.220	06/08/2017	08/08/2017	(4,196)	(4,200)

**Total Sale-Buyback Transactions** 

### MORTGAGE DOLLAR ROLLS:

Counterparty	Borrowing Rate <sup>(3)</sup>	Borrowing Date	Maturity Date	Amount Received	Amount Borrowed <sup>(3)</sup>
BOS	1.781%	08/14/2017	09/12/2017	\$ 4,013	\$ (4,013)
	1.802	07/13/2017	08/13/2017	4,021	(4,021)
FOB	1.736	07/13/2017	08/13/2017	60,093	(60,093)
	1.758	07/13/2017	08/13/2017	32,170	(32,170)
	1.781	08/14/2017	09/12/2017	102,961	(102,961)

(37,170)

\$

Total Mortgage Dollar Rolls				\$ 496,724	\$ (496,724)
MSC	1.840	07/13/2017	08/15/2017	10,500	(10,500)
GSC MSC	1.802 1.846	07/13/2017	08/13/2017 08/13/2017	10,319 10,300	(10,319) (10,300)
020	1.890	07/13/2017	08/13/2017	175,252	(175,252)
	1.802	07/13/2017	08/13/2017	97,595	(97,595)

### **Total Mortgage Dollar Rolls**

## 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, 2017:

Counterparty	Ag Pi	ourchase reement roceeds to be eceived	F Re	yable for Reverse purchase reements	Sale	yable for -Buyback insactions	N	eivable for Iortgage bllar Rolls	I	•	Oth	Total rowings and er Financing ansactionsPl	Collateral ed/(Received	Net oosure <sup>(5)</sup>
Global/Master Repurchase														
Agreement														
BCY	\$	8,801	\$	0	\$	0	\$	0	\$	0	\$	8,801	\$ (9,083)	\$ (282)
BPS		0		(79,684)		0		0		0		(79,684)	91,852	12,168
JML		0		(4,675)		0		0		0		(4,675)	5,625	950
SSB		4,329		0		0		0		0		4,329	(4,421)	(92)
Master Securities Forward Trans Agreement	actior	1												
BOS		0		0		0		8,034		(8,034)		0	0	0
FOB		0		0		0		468,071		(468,071)		0	0	0
GSC		0		0		(32,774)		10,319		(10,319)		(32,774)	32,340	(434)
MSC		0		0		0		10,300		(10,300)		0	0	0
TDM		0		0		(196)		0		0		(196)	187	(9)
UBS		0		0		(4,200)		0		0		(4,200)	4,129	(71)
Total Borrowings and Other														
Financing Transactions	\$	13,130	\$	(84,359)	\$	(37,170)	\$	496,724	\$	(496,724)				

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 61 Schedule of Investments PIMCO Strategic Income Fund, Inc. (Cont.)

### 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	\$	(18,457)	\$	(7,836)	\$	0	\$	(26,293)
U.S. Government Agencies		0		(38,824)		(1,446)		0		(40,270)
Asset-Backed Securities		0		0		(17,796)		0		(17,796)
Total	\$	0	\$	(57,281)	\$	(27,078)	\$	0	\$	(84,359)
Sale-Buyback Transactions										
U.S. Treasury Obligations		0		(32,970)		(4,200)		0		(37,170)
Total	\$	0	\$	(32,970)	\$	(4,200)	\$	0	\$	(37,170)
	Ŧ		Ŧ	(, )	Ŧ	(-,)	Ŧ		Ŧ	(
Total Borrowings	\$	0	\$	(90,251)	\$	(31,278)	\$	0	\$	(121,529)
	Ŧ		Ŧ	(* *))	Ŧ	(,,-)	Ŧ		+	(
Total Borrowings	\$	0	\$	(90,251)	\$	(31,278)	\$	0	\$	(121,529)

Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions \$ (121,529)

(k) Securities with an aggregate market value of \$133,855 and cash of \$320 have been pledged as collateral under the terms of under the terms of the above master agreements as of June 30, 2017.

(1) Includes accrued interest.

- <sup>(2)</sup> Collateral is held in custody by the counterparty.
- (3) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$(145,335) at a weighted average interest rate of 1.205%. Average borrowings includes reverse repurchase agreements and sale-buyback transactions, of which there were none open at period end.
- <sup>(4)</sup> Payable for sale-buyback transactions includes \$(14) of deferred price drop.
- (5) 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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

### **FUTURES CONTRACTS:**

#### LONG FUTURES CONTRACTS

				Unrea	lized	Va	riati	on Ma	argin
	Expiration	# of	Notional	Appreci	ation/				
Description	Month	Contracts	Amount	(Deprec	iation)	As	set	Lia	bility
U.S. Treasury 2-Year Note September Futures	09/2017	138	\$ 29,823	\$	(24)	\$	0	\$	(13)
Total Futures Contracts				\$	(24)	\$	0	\$	(13)

SWAP AGREEMENTS:

#### INTEREST RATE SWAPS

Pay/Receive			Maturity	Notional	Premiums	Unrealized Appreciation/	Market	Variatio	on Margin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Amount	Paid/(Received)	* *	Value	Asset	Liability
Pay	1-Year BRL-CDI	15.590%	01/04/2021	7,200	\$ 238	\$ 67	\$ 305	\$ 4	\$ 0
Pay	3-Month CAD-Bank Bill	3.300	06/19/2024	11,200	520	302	822	0	(73)
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044	3,800	(133)	(510)	(643)	90	0
Receive	3-Month USD-LIBOR	1.750	12/21/2023	39,400	(1,065)	1,825	760	92	0
Receive	3-Month USD LIBOR	1.750	12/21/2026	63,800	(1,259)	3,996	2,737	200	0
Receive <sup>(1)</sup>	3-Month USD-LIBOR	2.500	12/20/2027	26,400	(746)	410	(336)	83	0
Receive	3-Month USD-LIBOR	2.250	12/21/2046	5,000	(455)	756	301	22	0
Receive	3-Month USD-LIBOR	1.750	06/21/2047	12,500	2,153	68	2,221	48	0
Receive <sup>(1)</sup>	3-Month USD-LIBOR	2.750	12/20/2047	32,400	(2,136)	1,001	(1,135)	158	0
				,					
					\$ (2,883)	\$ 7,915	\$ 5,032	\$ 697	\$ (73)
Total Swap Agreer	nents				\$ (2,883)	\$ 7,915	\$ 5,032	\$ 697	\$ (73)

62 PIMCO CLOSED-END FUNDS

June 30, 2017

#### 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, 2017:

		al Derivative Ass riation Margin	sets		l Derivative Liabilities riation Margin
	Market Value Purchased	Asset Swap		Market Value Written	Liability Swap
	<b>Options Futur</b>	res Agreements	Total	<b>Options</b> Futur	res Agreements Total
Total Exchange-Traded or Centrally Cleared	\$ 0 \$	0 \$ 697	\$ 697	<b>\$ 0 \$</b> (1	13) \$ (73) \$ (86)

(m) Securities with an aggregate market value of \$10,224 and cash of \$259 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

#### FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement		ency to		ency to	` <b>.</b>	eciation)	
Counterparty	Month	be De	livered	be Re	eceived	Asset	Liab	ility
BOA	07/2017	EUR	8,854	\$	9,952	\$ 0	\$	(161)
	07/2017	GBP	45		58	0		(1)
BPS	07/2017	\$	10,210	EUR	8,976	42		0
	08/2017	EUR	8,976	\$	10,225	0		(41)
СВК	07/2017	BRL	938		285	2		0
	07/2017	EUR	122		137	0		(2)
	07/2017	GBP	21,739		27,971	0		(343)
	07/2017	\$	284	BRL	939	0		0
GLM	07/2017	CAD	77	\$	58	0		(1)
HUS	07/2017		70		53	0		(1)
	07/2017	\$	6,571	GBP	5,172	165		0
JPM	07/2017	GBP	27	\$	34	0		(1)
	07/2017	\$	196	EUR	172	0		0
	07/2017		3,860	GBP	3,046	108		0
NGF	07/2017	BRL	939	\$	284	0		0
	07/2017	\$	280	BRL	939	3		0

<sup>&</sup>lt;sup>(1)</sup> 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.

	08/2017	BRL	939	\$	279	0	(3)
RBC	07/2017	GBP	55		70	0	(1)
UAG	07/2017	\$	17,491	GBP	13,648	285	0
	08/2017	GBP	13,648	\$	17,507	0	(285)
Total Forward Foreign Currency Contracts						\$ 605	\$ (840)

### **PURCHASED OPTIONS:**

#### **OPTIONS ON SECURITIES**

Counterparty	Description	Strike Price	Expiration Date	Notional Amount	С	ost	Mar Val	
DUB	Put - OTC Fannie Mae, TBA 3.000% due 07/01/2047	\$ 74.219	07/06/2017	\$ 50,000	\$	2	\$	0
FAR	Put - OTC Fannie Mae, TBA 3.000% due 09/01/2047	68.000	09/06/2017	127,000		5		0
	Put - OTC Fannie Mae, TBA 3.500% due 09/01/2047	73.000	09/06/2017	185,000		7		0
JPM	Put - OTC Fannie Mae, TBA 3.500% due 08/01/2047	73.000	08/07/2017	11,000		1		0
					\$	15	\$	0
Total Purchas	ed Options				\$	15	\$	0

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 63

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

#### SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at June 30, 2017 <sup>(2)</sup>			Аррі	realized reciation/ reciation)	at	Valu	nents, e ability
BOA	Indonesia Government										
	International Bond	1.000%	06/20/2019	0.457%	\$ 100	\$ (3)	\$	4	\$ 1	\$	0
BPS	Petrobras Global Finance BV	1.000	12/20/2019	1.744	3,100	(306)		252	0		(54)
DUB	Indonesia Government										
	International Bond	1.000	06/20/2019	0.457	300	(11)		14	3		0
GST	Petrobras Global Finance BV	1.000	09/20/2020	2.229	10	(1)		1	0		0
HUS	Petrobras Global Finance BV	1.000	12/20/2019	1.744	3,400	(338)		278	0		(60)
JPM	Indonesia Government										
	International Bond	1.000	06/20/2019	0.457	800	(27)		36	9		0
	Russia Government International										
	Bond	1.000	12/20/2020	1.178	200	(23)		22	0		(1)
						\$ (709)	\$	607	\$ 13	\$	(115)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

		Fixed	Maturity	Notional	Premiums	Unrealized Appreciation/	-	Agree Valu	ements, e <sup>(4)</sup>
Counterparty	Index/Tranches	Receive Rate	Date	Amount <sup>(3</sup>			Asset		iability
DUB	CMBX.NA.BBB6 Index	3.000%	05/11/2063	\$ 1,100		\$ (61)	\$ 0	\$	(128)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	1,400	(161)	(48)	0		(209)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	900	(113)	7	0		(106)
FBF	CMBX.NA.BBB6 Index	3.000	05/11/2063	100	(12)	0	0		(12)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	100	(10)	1	0		(9)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	400	(63)	3	0		(60)
GST	CMBX.NA.A.6 Index	2.000	05/11/2063	1,400	(71)	27	0		(44)
	CMBX.NA.BB.6 Index	5.000	05/11/2063	1,000	(135)	(48)	0		(183)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	2,200	(121)	(134)	0		(255)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	400	(20)	(15)	0		(35)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	2,200	(274)	16	0		(258)
MYC	CMBX.NA.BBB10 Index	3.000	11/17/2059	2,750	(293)	(2)	0		(295)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	55(	(29)	(35)	0		(64)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	700	(31)	(31)	0		(62)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	400	(46)	(14)	0		(60)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	1,100	(136)	7	0		(129)
					\$ (1,582)	\$ (327)	\$ 0	\$	(1,909)
Total Swap Ag	greements				\$ (2,291)	\$ 280	\$ 13	\$	(2,024)

### 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 as of June 30, 2017:

			cial De	rivative	As	sets			anci	al Do	eriva	ative Liabi	ilities					
	Forwar Foreig	n		~		Total	Forwar Foreig	n				~	Total		Net Market	~	_	
	Curren	•				Over the		-				Swap			alue of OTC			Net (5)
Counterparty		-		Agreeme	nts							reements	Counter			Pledged		
BOA	\$ (	) \$	0	\$ 1		\$ 1	\$ (16)	2)	\$	0	\$	0	\$ (162)	)	\$ (161)	\$ 0	\$	(161)
BPS	42	r.	0	0	)	42	(4	)		0		(54)	(95)	)	(53)	60		7
СВК	2	( (	0	0	)	2	(34:	5)		0		0	(345)	)	(343)	294		(49)
DUB	(	)	0	3	;	3	(	)		0		(443)	(443)	)	(440)	363		(77)
FBF	(	)	0	0	)	0	(	)		0		(81)	(81)	)	(81)	0		(81)
GLM	(	)	0	0	)	0	(	)		0		0	(1)	)	(1)	0		(1)
GST	(	)	0	0	)	0	(	)		0		(775)	(775)	)	(775)	906		131
HUS	165		0	0	)	165	(	)		0		(60)	(61)	)	104	0		104
JPM	108		0	9	)	117	(	)		0		(1)	(2)	)	115	0		115
MYC	0	)	0	0	)	0	(	)		0		(610)	(610)	)	(610)	581		(29)
NGF	3		0	0	)	3	(.	3)		0		0	(3)	)	0	0		0
RBC	(	)	0	C	)	0	(	)		0		0	(1)	)	(1)	0		(1)
UAG	285		0	0	)	285	(28	5)		0		0	(285)	)	0	0		0
Total Over the Counter	\$ 605	\$	0	\$ 13	;	\$ 618	\$ (84	))	\$	0	\$	(2,024)	\$ (2,864)	)				

64 PIMCO CLOSED-END FUNDS

June 30, 2017

- (o) Securities with an aggregate market value of \$2,204 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.
- (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 Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

#### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2017:

				Der	ivatives	not accou	r as hedg reign	ing instru	ments		
	Comr Cont	nodity racts	/	edit tracts	-	uity tracts	hange htracts		terest Contracts	1	fotal
Financial Derivative Instruments - Assets											
Exchange-traded or centrally cleared											
Swap Agreements	\$	0	\$	0	\$	0	\$ 0	\$	697	\$	697
Over the counter											
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$ 605	\$	0	\$	605
Swap Agreements		0		13		0	0		0		13
	\$	0	\$	13	\$	0	\$ 605	\$	0	\$	618
	\$	0	\$	13	\$	0	\$ 605	\$	697	\$	1,315

Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 13	\$ 13
Swap Agreements	0	0	0	0	73	73
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 86	\$ 86
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 840	\$ 0	\$ 840
Swap Agreements	0	2,024	0	0	0	2,024
	\$ 0	\$ 2,024	\$ 0	\$ 840	\$ 0	\$ 2,864
	\$ 0	\$ 2,024	\$ 0	\$ 840	\$ 86	\$ 2,950

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 65

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

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2017:

				De	erivative	s not acc		for as hed oreign	ging inst	truments		
	Comr Cont		•	redit ntracts		uity tracts	Exe	change ntracts		nterest Contracts		Total
Net Realized Gain (Loss) on Financial Derivativ	ve Instrum	ents										
Exchange-traded or centrally cleared												
Futures	\$	0	\$	0	\$	0	\$	0	\$	(5)	\$	(5)
Swap Agreements		0		0		0		0		(1,755)		(1,755)
	\$	0	\$	0	\$	0	\$	0	\$	(1,760)	\$	(1,760)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,752	\$	0	\$	1,752
Purchased Options		0		0		0		0		(62)		(62)
Swap Agreements		0		199		0		0		238		437
	\$	0	\$	199	\$	0	\$	1,752	\$	176	\$	2,127
	\$	0	\$	199	\$	0	\$	1,752	\$	(1,584)	\$	367
Net Change in Unrealized Appreciation (Depre- Instruments Exchange-traded or centrally cleared	ciation) on	ı Fin	ancial	Derivativ	ve							
Futures	\$	0	\$	0	\$	0	\$	0	\$	(234)	\$	(234)
Swap Agreements	¢	0	φ	0	φ	0	φ	0	φ	17,568	φ	17,568
Swap Agreements										,		,
	\$	0	\$	0	\$	0	\$	0	\$	17,334	\$	17,334

Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1, 418)	\$ 0	\$ (1,418)
Purchased Options	0	0	0	0	(6)	(6)
Swap Agreements	0	543	0	0	(230)	313
	\$ 0	\$ 543	\$ 0	\$ (1,418)	\$ (236)	\$ (1,111)
				~ / /		
	\$ 0	\$ 543	\$ 0	\$ (1.418)	\$ 17 098	\$ 16 223

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund s assets and liabilities:

			Fair
			Value at
Level 1	Level 2	Level 3	06/30/2017

Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 10,	491 \$ 55	5 \$ 10,546
Corporate Bonds & Notes				
Banking & Finance	0	24,	117 5,153	3 29,270
Industrials	0	18,	885 6,989	9 25,874
Utilities	0	12,	148 (	) 12,148
Municipal Bonds & Notes				
Illinois	0		281 (	) 281
West Virginia	0	2,	983 (	2,983
U.S. Government Agencies	0	567,	993 (	) 567,993
U.S. Treasury Obligations	0	64,	582 (	0 64,582
Non-Agency				
Mortgage-Backed Securities	0	128,	372 (	128,372
Asset-Backed Securities	0	53,	646 4,784	4 58,430
Sovereign Issues	0	2,	762 0	2,762
Common Stocks				
Energy	215		77 (	) 292
Short-Term Instruments				
Repurchase Agreements	0			0 13,129
U.S. Treasury Bills	0	1,	028	0 1,028

Total Investments         \$ 215         \$ 900,494	\$ 16,981	\$ 917,690
---	-----------	------------

							Fair Value at
Category and Subcategory	Le	vel 1	Level 2	I	Level 3	06	/30/2017
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared	\$	0	\$ 697	\$	0	\$	697
Over the counter		0	618		0		618
	\$	0	\$ 1,315	\$	0	\$	1,315
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared		(13)	(73)		0		(86)
Over the counter		0	(2,864)		0		(2,864)
	\$	(13)	\$ (2,937)	\$	0	\$	(2,950)
Total Financial Derivative Instruments	\$	(13)	\$ (1,622)	\$	0	\$	(1,635)
Totals	\$	202	\$ 898,872	\$	16,981	\$	916,055

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

#### 66 PIMCO CLOSED-END FUNDS

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

Category and Subcategory	В	ginning alance 5/30/2016	Рі	Net ırchases	Net Sales	Dis	crued counts/ miums)		Cha Uni Appr	Net ange in realized reciatiofJ eciation)(	ers in	to	sfers of of evel 3	]	Ending Balance 06/30/2017	Ch Unro Appro (Depro on Invo He	Net nange in ealized eciation/ eciation) estments eld at /2017 <sup>(1)</sup>
Investments in Securities, at Value																	
Loan Participations and																	
Assignments	\$	0	\$	49	\$ 0	\$	0	\$ 0	\$	6	\$ 0	\$	0	\$	55	\$	6
Corporate Bonds & Notes																	
Banking & Finance		9,149		0	(4,303)		20	47		240	0		0		5,153		(1)
Industrials		3,725		3,246	0		5	0		13	0		0		6,989		13
Asset-Backed Securities		0		4,524	0		169	0		91	0		0		4,784		91
Totals	\$	12,874	\$	7,819	\$ (4,303)	\$	194	\$ 47	\$	350	\$ 0	\$	0	\$	16,981	\$	109

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

Category and Subcategory	B at 0	Ending Salance 6/30/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at V	alue				
Loan Participations					
and Assignments	\$	55	Other Valuation Techniques <sup>(2)</sup>		
Corporate Bonds & Notes					
Banking & Finance		2,340	Reference Instrument	OAS Spread	549.080 bps
		2,813	Reference Instrument	Spread movement	281.000 bps
Industrials		6,989	Proxy Pricing	Base Price	99.500-100.000
Asset-Backed Securities		4,784	Proxy Pricing	Base Price	46.000
Total	\$	16,981			

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

# Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund

INVESTMENTS IN SECURITIES 173.9%		PRINCIPAL AMOUNT (000S)	]	MARKET VALUE (000S)
LOAN PARTICIPATIONS AND ASSIGNMENTS 2.8%				
Air Methods Corp.				
4.796% due 04/21/2024	\$	295	\$	292
Almonde, Inc.		6 500		( (2)
8.459% due 06/13/2025 Ancestry.com Operations, Inc.		6,500		6,634
9.460% due 10/19/2024		6,390		6,457
Ascend Learning LLC		0,070		0,107
TBD% due 07/05/2022		250		250
BMC Software Finance, Inc.				
5.226% due 09/10/2022		5,382		5,401
CD&R Plumb Buyer LLC		000		007
TBD% due 06/25/2018		900		896
CenturyLink, Inc. 1.375% due 01/31/2025		3,000		2,971
CityCenter Holdings LLC		5,000		2,971
3.716% due 04/18/2024		300		301
Diaverum Holding SARL				
	EUR	1,100		1,261
Drillships Ocean Ventures, Inc.				
TBD% due 07/25/2021	\$	14,160		11,824
Energy Future Intermediate Holding Co. LLC TBD% due 06/23/2018		9,130		9,168
Forbes Energy Services LLC		9,150		9,108
5.000% - 7.000% due 04/13/2021		1,848		1,876
iHeartCommunications, Inc.		-,		-,
7.976% due 01/30/2019		24,775		20,315
Klockner-Pentaplast of America, Inc.				
	EUR	350		399
Moran Foods LLC	¢	11.040		11 (41
7.226% due 12/05/2023 Nielsen Finance LLC	\$	11,940		11,641
3.096% due 10/04/2023		425		426
OGX		125		120
TBD% due 04/10/2049 ^		2,107		559
Sequa Mezzanine Holdings LLC				
6.672% due 11/28/2021		1,150		1,161
10.172% due 04/28/2022		2,580		2,635
Sierra Hamilton LLC 9.045% due 07/03/2017		2.540		2 464
9.045% dde 07/05/2017 VFH Parent LLC		2,540		2,464
TBD% due 10/15/2021		200		202
100 // ddc 10/15/2021		200		202
Total Loan Participations and Assignments (Cost \$93,499)				87,133
CORPORATE BONDS & NOTES 28.4% BANKING & FINANCE 9.6%				
AGFC Capital Trust				
2.908% due 01/15/2067 (1)		20,300		12,079
Aviation Loan Trust				
3.356% due 12/15/2022		1,832		1,714
Banco Espirito Santo S.A.	FUE	15 000		5 400
	EUR	15,000		5,482
Barclays PLC 6.500% due 09/15/2019 (h)		100		118
	GBP	29,490		40,645
7.875% due 09/15/2022 (h)(l)	JDI	29,490		2,817
		2,000		_,017

Brighthouse Financial, Inc.	¢	402	405
3.700% due 06/22/2027 4.700% due 06/22/2047	\$	492 520	485 513
		520	515
Credit Agricole S.A. 7 500% due 06/23/2026 (b)(l)	GBP	10,900	15,989
7.500% due 06/23/2026 (h)(l) Exela Intermediate LLC	GBP	10,900	13,989
10.000% due 07/15/2023 (c)	\$	618	612
	2	018	012
Exeter Finance Corp.		21.000	21.256
9.750% due 05/20/2019		21,900	21,356
Howard Hughes Corp.		204	204
5.375% due 03/15/2025		384	394
		PRINCIPAL	MARKET
		AMOUNT	VALUE
USDC H-Litter DLC		(000S)	(000S)
HSBC Holdings PLC		¢ 500	¢ 510
5.000% due 05/22/2027 (h)		\$ 500	\$ 518
Intrum Justitia AB	FLID	200	2.15
2.750% due 07/15/2022	EUR	300	345
3.125% due 07/15/2024		300	342
Jefferies Finance LLC			
5.875% due 04/15/2022 (l)	\$	1,200	1,203
7.500% due 04/15/2021 (1)		16,104	16,788
Jefferies LoanCore LLC			
5.875% due 06/01/2020 (1)		7,600	7,676
Legg Mason PT			
7.130% due 01/10/2021		10,899	11,094
Lloyds Banking Group PLC			
7.875% due 06/27/2029 (h)(l)	GBP	15,502	23,689
Mercury Bondco PLC (8.250% Cash or 9.000% PIK)			
8.250% due 05/30/2021 (d)	EUR	2,035	2,446
Nationwide Building Society			
10.250% due 06/29/2049 (h)	GBP	76	14,964
Navient Corp.			
5.875% due 03/25/2021	\$	132	140
6.500% due 06/15/2022 (1)		3,986	4,235
7.250% due 01/25/2022 (1)		3,400	3,727
8.000% due 03/25/2020 (1)		9,500	10,640
Novo Banco S.A.			
5.000% due 05/21/2019	EUR	1,500	1,413
OneMain Financial Holdings LLC			
5.750% due 12/15/2019 (1)	\$	7,532	7,937
Oppenheimer Holdings, Inc.			
5.750% due 07/01/2022		236	238
Pinnacol Assurance			
8.625% due 06/25/2034 (j)		23,200	25,099
Provident Funding Associates LP			.,
6.375% due 06/15/2025 (1)		162	167
Rio Oil Finance Trust			
9.250% due 07/06/2024 (1)		16,237	16,566
9.250% due 07/06/2024 (1)		1,203	1,227
9.750% due 01/06/2027		3,072	3,149
Royal Bank of Scotland Group PLC		5,012	5,177
7.500% due 08/10/2020 (h)(1)		16,143	16,700
3.000% due 08/10/2020 (h)(1)		6,627	7,211
3.625% due 08/15/2021 (h)		1,500	1,639
		1,500	1,039
Santander UK Group Holdings PLC	CDD	E E ( )	75(1
6.750% due 06/24/2024 (h)	GBP	5,560	7,561
Springleaf Finance Corp.		2.650	1007
7.750% due 10/01/2021 (1)	\$	3,650	4,097
8.250% due 12/15/2020 (1)		4,090	4,601
UBS Group AG			
5.750% due 02/19/2022 (h)(l)	EUR	3,600	4,545

302,161

INDUSTRIALS 16.7%		
Altice Luxembourg S.A.		
7.250% due 05/15/2022 (l)	14,527	17,613

Banijay Group S.A.S.			
4.000% due 07/01/2022 (c)		230	266
Belden, Inc.			
3.375% due 07/15/2027 (c)		280	320
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) 9.000% due 10/15/2019 (d)(1)	\$	32,842	32,965
Caesars Entertainment Operating Co., Inc.	¢	52,842	52,905
8.500% due 02/15/2020 ^(i)(1)		70,792	91,322
9.000% due 02/15/2020 ^(i)		4,457	5,769
10.000% due 12/15/2018 ^		3,820	3,534
CDK Global, Inc.			
4.875% due 06/01/2027		102	105
Charter Communications Operating LLC		225	0.54
5.375% due 05/01/2047		335	356
Chemours Co. 5.375% due 05/15/2027		223	229
Chesapeake Energy Corp.		223	229
4.408% due 04/15/2019		134 PRINCIPAL AMOUNT (000S)	132 MARKET VALUE (000S)
CommScope Technologies LLC			
5.000% due 03/15/2027	\$	12	\$ 12
Community Health Systems, Inc.		005	055
6.250% due 03/31/2023 (l) CSN Resources S.A.		825	855
6.500% due 07/21/2020 (1)		2,430	1,816
6.500% due 07/21/2020		180	135
Diamond Resorts International, Inc.			100
7.750% due 09/01/2023		35	37
10.750% due 09/01/2024 (l)		13,000	13,845
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (I)		6,500	6,549
<b>Dynegy, Inc.</b> 6.750% due 11/01/2019 (1)		1,264	1,310
3.034% due 02/02/2024 (1)		13,350	12,682
EI Group PLC		15,550	12,002
6.875% due 05/09/2025 (1)	GBP	2,210	3,192
Endo Dac			
5.875% due 10/15/2024	\$	490	507
EW Scripps Co.			
5.125% due 05/15/2025		120	124
First Quality Finance Co., Inc. 5.000% due 07/01/2025		198	202
Fresh Market, Inc.		198	202
9.750% due 05/01/2023 (1)		20,506	17,251
Frontier Finance PLC		_0,000	1,201
8.000% due 03/23/2022 (1)	GBP	24,200	30,812
HCA, Inc.			
5.500% due 06/15/2047	\$	519	538
Hellenic Railways Organization S.A.			007
5.014% due 12/27/2017 Hexion, Inc.	EUR	800	905
13.750% due 02/01/2022 (1)	\$	226	200
HeartCommunications, Inc.	φ	220	200
9.000% due 03/01/2021 (1)		36,570	27,565
11.250% due 03/01/2021		8,430	6,396
Intelsat Jackson Holdings S.A.			
7.250% due 04/01/2019 (1)		50,200	50,275
7.250% due 10/15/2020 (1)		24,691	23,456
9.750% due 07/15/2025 (c)		1,023	1,024
Intelsat Luxembourg S.A. 7.750% due 06/01/2021		15,815	8,777
8.125% due 06/01/2023		15,815	690
Intrepid Aviation Group Holdings LLC		1,207	070
6.875% due 02/15/2019 (l)		45,888	44,741
8.250% due 07/15/2017 (l)		17,200	17,179
2 Cloud Services LLC			
6.000% due 07/15/2025		195	202
KFC Holding Co.			

Mallinckrodt International Finance S.A.           4.750% due 04/15/2023 (1)         12,460         10,684           5,50% due 04/15/2023 (1)         4,000         3,520           Melco Resorts Finance Ld.            4.875% due 06/06/2025         500         502           Molina Healthcare, Inc.          4.875% due 06/15/2025         105         106           N&W Global Vending SpA         700% due 10/15/2023         EUR         100         121           NOVA Chemicals Corp.          700         207         206           4.875% due 06/01/2024         \$         10         10         5.250%         207         206           OGX Austria GmbH          207         206         207 <t< th=""><th>4.750% due 06/01/2027 (1)</th><th></th><th>330</th><th>338</th></t<>	4.750% due 06/01/2027 (1)		330	338
5.500% due 04/15/2025 (1)       4,000       3,520         Melco Resorts Finance Ltd.				
Melco Resorts Finance Ltd.           4.875% due 06/06/2025         500         502           Molina Healthcare, Inc.	4.750% due 04/15/2023 (1)		12,460	10,684
4.875% due 06/06/2025       500       502         Molina Healthcare, Inc.       105       106         4.875% due 06/15/2025       105       106         N&W Global Vending SpA       100       121         7.000% due 10/15/2023       EUR       100       121         NOVA Chemicals Corp.       10       10       10         4.875% due 06/01/2024       \$ 10       10       10         5.250% due 06/01/2027       207       206       207       206         OGX Austria GmbH       10 </td <td>5.500% due 04/15/2025 (1)</td> <td></td> <td>4,000</td> <td>3,520</td>	5.500% due 04/15/2025 (1)		4,000	3,520
Molina Healtheare, Inc.         Inc.         Inc.           4.875% due 06/15/2025         105         106           N&W Global Vending SpA         7.000% due 10/15/2023         EUR         100         121           NOVA Chemicals Corp.         10         10         10           4.875% due 06/01/2024         \$         10         10           5.250% due 06/01/2024         \$         207         206           OGX Austria GmbH         10         10         10           8.375% due 06/01/2022 ^         6,000         1         1           8.300% due 06/01/2018 ^         48,450         1         1           Ortho-Clinical Diagnostics, Inc.         5         1         1           6.625% due 05/15/2022 (1)         5,449         5,231         1           PetSmart, Inc.         5         802         777           5.875% due 06/01/2025         802         777           Prime Security Services Borrower LLC         9         953         1,038           Russian Railways via RZD Capital PLC         1038         1         1	Melco Resorts Finance Ltd.			
4.875% due 06/15/2025       105       106         N&W Global Vending SpA       7.000% due 10/15/2023       EUR       100       121         NOVA Chemicals Corp.       4.875% due 06/01/2024       \$       10       10         5.250% due 06/01/2027       207       206         OGK Austria GmbH	4.875% due 06/06/2025		500	502
N&W Global Vending SpA         EUR         100         121           7.000% due 10/15/2023         EUR         100         121           NOVA Chemicals Corp.	Molina Healthcare, Inc.			
FUR       100       121         NOVA Chemicals Corp.       10       10         4.875% due 06/01/2024       \$ 10       10         5.250% due 06/01/2027       207       206         OGX Austria GmbH       10       10         8.375% due 04/01/2022 ^       6,000       1         8.375% due 04/01/2022 ^       6,000       1         8.300% due 06/01/2018 ^       48,450       1         Ortho-Clinical Diagnostics, Inc.       5,6459       5,231         6.625% due 05/15/2022 (1)       5,449       5,231         PetSmart, Inc.       5       802       777         5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC       9       953       1,038         Russian Railways via RZD Capital PLC       5       1038	4.875% due 06/15/2025		105	106
NOVA Chemicals Corp.         4.875% due 06/01/2024       \$ 10       10         5.250% due 06/01/2027       206       207       206         OGX Austria GmbH	N&W Global Vending SpA			
4.875% due 06/01/2024       \$       10       10         5.250% due 06/01/2027       207       206         OGX Austria GmbH        8.375% due 04/01/2022 ^       6,000       1         8.375% due 04/01/2022 ^       6,000       1       1         8.500% due 06/01/2018 ^       48,450       1       1         Ortho-Clinical Diagnostics, Inc.       48,450       1         6.625% due 05/15/2022 (1)       5,449       5,231         PetSmart, Inc.       5       802       777         S.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC       9       953       1,038         Russian Railways via RZD Capital PLC       5       10       10	7.000% due 10/15/2023	EUR	100	121
5.250% due 06/01/2027       206         OGX Austria GmbH       1         8.375% due 04/01/2022 ^       6,000       1         8.500% due 06/01/2018 ^       48,450       1         Ortho-Clinical Diagnostics, Inc.       48,450       1         6.625% due 05/15/2022 (1)       5,449       5,231         PetSmart, Inc.       5       802       777         5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC       9       953       1,038         Russian Railways via RZD Capital PLC       5       5       1	NOVA Chemicals Corp.			
OGX Austria GmbH         8.375% due 04/01/2022 ^       6,000       1         8.500% due 06/01/2018 ^       48,450       1         Ortho-Clinical Diagnostics, Inc.       6.625% due 05/15/2022 (1)       5,449       5,231         PetSmart, Inc.       5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC       9250% due 05/15/2023       953       1,038         Russian Railways via RZD Capital PLC       5       5       5	4.875% due 06/01/2024	\$	10	10
8.375% due 04/01/2022 ^       6,000       1         8.500% due 06/01/2018 ^       48,450       1         Ortho-Clinical Diagnostics, Inc.         6.625% due 05/15/2022 (1)       5,449       5,231         PetSmart, Inc.         5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC         9.250% due 05/15/2023       953       1,038         Russian Railways via RZD Capital PLC	5.250% due 06/01/2027		207	206
8.500% due 06/01/2018 ^       48,450       1         Ortho-Clinical Diagnostics, Inc.         6.625% due 05/15/2022 (1)       5,449       5,231         PetSmart, Inc.         5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC         9.250% due 05/15/2023       953       1,038         Russian Railways via RZD Capital PLC	OGX Austria GmbH			
Ortho-Clinical Diagnostics, Inc.         6.625% due 05/15/2022 (1)       5,449       5,231         PetSmart, Inc.       5.875% due 06/01/2025       802       777         5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC       9250% due 05/15/2023       953       1,038         Russian Railways via RZD Capital PLC       500       500       1,038	8.375% due 04/01/2022 ^		6,000	1
6.625% due 05/15/2022 (l)       5,449       5,231         PetSmart, Inc.       5.875% due 06/01/2025       802       777         5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC       9250% due 05/15/2023       953       1,038         Russian Railways via RZD Capital PLC       500       500       1,038	8.500% due 06/01/2018 ^		48,450	1
PetSmart, Inc.         802         777           5.875% due 06/01/2025         802         777           Prime Security Services Borrower LLC         9250% due 05/15/2023         953         1,038           Russian Railways via RZD Capital PLC         953         1,038	Ortho-Clinical Diagnostics, Inc.			
5.875% due 06/01/2025       802       777         Prime Security Services Borrower LLC       9250% due 05/15/2023       953       1,038         Russian Railways via RZD Capital PLC       53       1,038	6.625% due 05/15/2022 (1)		5,449	5,231
Prime Security Services Borrower LLC9.250% due 05/15/20239531,038Russian Railways via RZD Capital PLC	PetSmart, Inc.			
9.250% due 05/15/2023 953 1,038 Russian Railways via RZD Capital PLC	5.875% due 06/01/2025		802	777
Russian Railways via RZD Capital PLC	Prime Security Services Borrower LLC			
v A	9.250% due 05/15/2023		953	1,038
7.487% due 03/25/2031     GBP     100     162	Russian Railways via RZD Capital PLC			
	7.487% due 03/25/2031	GBP	100	162

68 PIMCO CLOSED-END FUNDS

June 30, 2017

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Safeway, Inc.			
7.250% due 02/01/2031 (l)	\$	1,200	\$ 1,134
Sirius XM Radio, Inc.			
3.875% due 08/01/2022 (c)		499	505
5.000% due 08/01/2027 (c)		199	201
Surgery Center Holdings, Inc.			
6.750% due 07/01/2025		118	120
Tenet Healthcare Corp.			
4.625% due 07/15/2024		1,149	1,153
THC Escrow Corp.			
4.625% due 07/15/2024		272	273
UCP, Inc.			
8.500% due 10/21/2017		23,300	23,165
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027 (1)	GBP	7,476	11,007
7.395% due 03/28/2024		3,700	5,583
UPCB Finance Ltd.			
3.625% due 06/15/2029	EUR	990	1,118
Venator Finance SARL			
5.750% due 07/15/2025	\$	100	101
VeriSign, Inc.			
4.750% due 07/15/2027		100	102
Westmoreland Coal Co.			
8.750% due 01/01/2022 (1)		32,972	29,180
Wynn Las Vegas LLC			
5.250% due 05/15/2027 (1)		728	747
Yellowstone Energy LP			
5.750% due 12/31/2026		4,086	4,086

525,060

### UTILITIES 2.1%

FirstEnergy Corp.			
3.900% due 07/15/2027		450	451
4.850% due 07/15/2047		333	339
Frontier Communications Corp.			
8.500% due 04/15/2020		6,741	7,103
Gazprom OAO Via Gaz Capital S.A.			
7.288% due 08/16/2037		1,388	1,647
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022		3,504	1,910
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023 ^(j)		755	259
6.750% due 10/01/2023 ^(j)		23,007	7,880
Petrobras Global Finance BV			
5.375% due 10/01/2029 (1)	GBP	2,320	2,850
6.125% due 01/17/2022 (1)	\$	2,010	2,080
6.250% due 12/14/2026 (1)	GBP	6,398	8,498
6.625% due 01/16/2034 (1)		11,017	13,983
7.250% due 03/17/2044 (l)	\$	1,285	1,268
7.375% due 01/17/2027 (1)		3,558	3,773
Sierra Hamilton LLC			
12.250% due 12/15/2018 ^(i)		30,000	6,600
Sprint Corp.			
7.125% due 06/15/2024 (1)		6,085	6,785
Terraform Global Operating LLC			

Edgar Filing: PINICO Dynamic income Fl	ing - Form N-CSR	
9.750% due 08/15/2022 (1)	1,100	1,238
<i>5.750%</i> due 06/15/2022 (1)	1,100	1,230
		66,664
		00,004
Total Corporate Bonds & Notes		
(Cost \$945,317)		893,885
MUNICIPAL BONDS & NOTES 1.2%		
ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2014	250	
6.314% due 01/01/2044 Chicago, Illinois General Obligation Bonds, Series 2017	350	325
7.045% due 01/01/2029	580	601
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	145	146
7.350% due 07/01/2035	115	123
	PRINCIPAL	MARKET
	AMOUNT (000S)	VALUE (000S)
Illinois State General Obligation Bonds, Series 2003	(0005)	(0003)
5.100% due 06/01/2033	\$ 1,360	\$ 1,275
		2,470
IOWA 0.1%		
iowa Tobacco Settlement Authority Revenue Bonds, Series 2005	1 105	1 105
6.500% due 06/01/2023	1,185	1,185
NEW JERSEY 0.2%		
New Jersey Economic Development Authority Revenue Bonds, Series 2005		
6.500% due 09/01/2036	6,550	6,407
VIRGINIA 0.0%		
Fobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007           5.706% due 06/01/2046	95	83
5.700% dde 00/01/2040	93	65
WEST VIRGINIA 0.8%		
Fobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
).000% due 06/01/2047 (g)	231,485	12,440
.467% due 06/01/2047	14,095	13,825
		26,265
Total Municipal Bonds & Notes		26 410
(Cost \$32,948)		36,410
U.S. GOVERNMENT AGENCIES 3.1% Fannie Mae		
3.000% due 01/25/2042 (a)(1)	1,312	110
3.500% due 08/25/2032 (a)(1)	2,871	388
4.216% due 10/25/2029	2,700	2,776
4.766% due 07/25/2029	4,480	4,737
4.784% due 08/25/2038 (a)(1)	1,478	199
4.934% due 02/25/2043 (a)(l) 5.424% due 12/25/2036 (a)(l)	5,887 4,634	859 801
5.424% due 12/25/2036 (a)(1) 5.066% due 10/25/2029	4,634 1,700	801 1,822
5.262% due 10/25/2029	2,795	2,986
6.966% due 07/25/2029	6,000	6,834
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(g)	59,071	45,286
0.100% due 04/25/2046 - 08/25/2046 (a)	291,773	1,164

0.200% due 04/25/2045 (a)	29,734	83
4.000% due 03/15/2027 (a)(l)	1,224	145
5.041% due 09/15/2042 (a)(l)	2,041	313
5.341% due 12/15/2034 (a)	2,161	138
6.366% due 10/25/2029	10,650	11,637
10.216% due 03/25/2029	4,800	5,432
11.716% due 10/25/2028	999	1,259
11.966% due 03/25/2025	7,220	9,459
Ginnie Mae	,,==0	>,,,,
	1 414	221
3.500% due 06/20/2042 (a)(l)	1,414	221
4.908% due 08/20/2042 (a)(1)	3,757	732
5.038% due 12/20/2040 (a)(l)	3,635	538
5.528% due 08/16/2039 (a)(1)	4,254	412
	.,	
Total U.S. Government Agencies (Cost \$93,013)		98,331
		76,551
NON-AGENCY MORTGAGE-BACKED SECURITIES 51.5%		
Adjustable Rate Mortgage Trust		
1.366% due 03/25/2037	2,358	1,956
1.476% due 03/25/2036	6,846	4,907
3.746% due 03/25/2037 (1)	5,305	4,711
5.167% due 11/25/2037 ^	1,576	1,320
	1,570	1,520
American Home Mortgage Investment Trust		
6.600% due 01/25/2037	5,310	2,805
ASG Resecuritization Trust		
2.567% due 01/28/2037 (1)	16,180	12,999
2.50% de 01/26/2657 (1)	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
6.000% due 06/28/2037 (1)	5 43,901	\$ 30,553
Banc of America Alternative Loan Trust		
6.000% due 07/25/2035 ^	159	159
6.000% due 04/25/2036	1,615	1,509
6.000% due 07/25/2046 ^	1,995	1,774
6.000% due 07/25/2046 ^ 6.500% due 02/25/2036 ^	1,995 3,588	1,774 3,501
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^	3,588	3,501
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust	3,588 460	3,501 554
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1)	3,588 460 2,023	3,501 554 2,020
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1)	3,588 460 2,023 6,086	3,501 554 2,020 6,097
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1)	3,588 460 2,023	3,501 554 2,020
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1)	3,588 460 2,023 6,086	3,501 554 2,020 6,097
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust	3,588 460 2,023 6,086 5,697	3,501 554 2,020 6,097 5,769
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^	3,588 460 2,023 6,086 5,697 2,677	3,501 554 2,020 6,097 5,769 1,982
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046	3,588 460 2,023 6,086 5,697 2,677 3,710	3,501 554 2,020 6,097 5,769 1,982 3,393
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^	3,588 460 2,023 6,086 5,697 2,677 3,710 642	3,501 554 2,020 6,097 5,769 1,982 3,393 494
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046	3,588 460 2,023 6,086 5,697 2,677 3,710	3,501 554 2,020 6,097 5,769 1,982 3,393
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^	3,588 460 2,023 6,086 5,697 2,677 3,710 642	3,501 554 2,020 6,097 5,769 1,982 3,393 494
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ <b>Banc of America Commercial Mortgage Trust</b> 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) <b>Banc of America Funding Trust</b> 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2035 ^ 4.871% due 08/26/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ \end{cases}$	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 894 3,029 4,712 4,416
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ <b>Banc of America Commercial Mortgage Trust</b> 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) <b>Banc of America Funding Trust</b> 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145 6,376 2,362	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2035 ^ 4.871% due 08/26/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ \end{cases}$	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 894 3,029 4,712 4,416
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(1)	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 1,652 \\ 1,652 \\ 1,652 \\ 1,052 \\ $	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712 4,416 2,032 1,347
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(1) 6.000% due 10/25/2036 ^	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145 6,376 2,362	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712 4,416 2,032
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(1) 6.000% due 10/25/2036 ^	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 287 \\ 3,98 \\ 1,652 \\ 2,87 \\ 2,87 \\ 1,652$	3,501 $554$ $2,020$ $6,097$ $5,769$ $1,982$ $3,393$ $494$ $894$ $3,029$ $4,712$ $4,416$ $2,032$ $1,347$ $249$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (1)	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 1,652 \\ 1,652 \\ 1,652 \\ 1,052 \\ $	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712 4,416 2,032 1,347
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(1) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (1) Bayview Commercial Asset Trust	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 287 \\ 3,98 \\ 1,652 \\ 2,87 \\ 2,87 \\ 1,652$	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712 4,416 2,032 1,347 249 23,467
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2037 ^(1) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (1)	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 287 \\ 3,98 \\ 1,652 \\ 2,87 \\ 2,87 \\ 1,652$	3,501 $554$ $2,020$ $6,097$ $5,769$ $1,982$ $3,393$ $494$ $894$ $3,029$ $4,712$ $4,416$ $2,032$ $1,347$ $249$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2037 ^(1) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (1) Bayview Commercial Asset Trust	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145 6,376 2,362 1,652 287 24,090 278	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712 4,416 2,032 1,347 249 23,467 256
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 07/10/2046 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2037 ^(1) 6.000% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(1) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (1) Bayview Commercial Asset Trust 1.436% due 03/25/2037	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145 6,376 2,362 1,652 287 24,090 278 431	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ \end{array}$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 10/25/2037 ^(1) 6.000% due 10/25/2037 ^(1) 6.000% due 10/25/2037 ^(1) 6.000% due 03/25/2037 (1) 8ayview Commercial Asset Trust 1.436% due 03/25/2037 1.446% due 12/25/2036	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145 6,376 2,362 1,652 287 24,090 278	3,501 554 2,020 6,097 5,769 1,982 3,393 494 894 3,029 4,712 4,416 2,032 1,347 249 23,467 256
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (l) 5.734% due 07/10/2046 (l) 5.874% due 06/10/2049 (l) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 05/25/2037 ^(l) 6.000% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(l) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (l) Bayriew Commercial Asset Trust 1.436% due 03/25/2037 1.446% due 12/25/2036 BCAP LLC Trust	$\begin{array}{c} 3,588\\ 460\\ \hline 2,023\\ 6,086\\ 5,697\\ \hline 2,677\\ 3,710\\ 642\\ 1,269\\ 3,997\\ 6,145\\ 6,376\\ \hline 2,362\\ 1,652\\ 287\\ \hline 24,090\\ \hline 278\\ 431\\ 203\\ \end{array}$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ 2,032\\ 1,347\\ 249\\ 23,467\\ 256\\ 409\\ 194\\ \end{array}$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 10/25/2037 ^(1) 6.000% due 10/25/2037 ^(1) 6.000% due 10/25/2037 ^(1) 6.000% due 03/25/2037 (1) 8ayview Commercial Asset Trust 1.436% due 03/25/2037 1.446% due 12/25/2036	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145 6,376 2,362 1,652 287 24,090 278 431 203 6,139	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ \end{array}$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (l) 5.734% due 07/10/2046 (l) 5.874% due 06/10/2049 (l) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 05/25/2037 ^(l) 6.000% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(l) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (l) Bayriew Commercial Asset Trust 1.436% due 03/25/2037 1.446% due 12/25/2036 BCAP LLC Trust	$\begin{array}{c} 3,588\\ 460\\ \hline 2,023\\ 6,086\\ 5,697\\ \hline 2,677\\ 3,710\\ 642\\ 1,269\\ 3,997\\ 6,145\\ 6,376\\ \hline 2,362\\ 1,652\\ 287\\ \hline 24,090\\ \hline 278\\ 431\\ 203\\ \end{array}$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ 2,032\\ 1,347\\ 249\\ 23,467\\ 256\\ 409\\ 194\\ \end{array}$
6.500% due 02/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 05/25/2037 ^(1) 6.000% due 10/25/2036 ^ 5.750% due 08/15/2027 (1) Baytiew Commercial Asset Trust 1.436% due 03/25/2037 1.244% due 03/25/2037	3,588 460 2,023 6,086 5,697 2,677 3,710 642 1,269 3,997 6,145 6,376 2,362 1,652 287 24,090 278 431 203 6,139 19,447	$\begin{array}{r} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ 2,032\\ 1,347\\ 249\\ 23,467\\ 23,467\\ 256\\ 409\\ 194\\ 3,633\\ 12,162\\ \end{array}$
6.500% due 02/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 07/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 05/25/2037 ^(1) 6.000% due 10/25/2036 ^ Barclays Commercial Asset Trust 1.436% due 03/25/2037 1.446% due 12/25/2036 1.646% due 03/25/2037 1.244% due 03/25/2037 1.244% due 03/25/2037 1.244% due 03/25/2037	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 24,090 \\ 278 \\ 431 \\ 203 \\ 6,139 \\ 19,447 \\ 21,746 \\ 1,746 \\ 1,023$	$\begin{array}{r} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ 2,032\\ 1,347\\ 249\\ 23,467\\ 23,467\\ 256\\ 409\\ 194\\ 3,633\\ 12,162\\ 13,845\\ \end{array}$
6.500% due 02/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (l) 5.734% due 07/10/2049 (l) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 03/25/2037 ^(l) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 03/15/2027 (l) Bayview Commercial Asset Trust 1.446% due 03/25/2037 1.446% due 03/25/2037	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 24,090 \\ 278 \\ 431 \\ 203 \\ 6,139 \\ 19,447 \\ 21,746 \\ 7,433 \\ 8 \\ 7,433 \\ 100$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ 194\\ \hline\\ 3,633\\ 12,162\\ 13,845\\ 5,574\\ \end{array}$
6.500% due 02/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2047 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2037 ^ Banc of Americal Mortgage Securities Trust 3.550% due 08/15/2027 (1) Bayview Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (1) Bayview Commercial Mortgage Securities Trust 3.486% due 03/25/2037 1.446% due 12/25/2036 1.446% due 03/25/2037 1.446% due 03/25/2037 1.446% due 03/25/2037 1.244% due 05/26/2036 1.254% due 05/26/2036 1.254% due 02/26/2037 (1) 1.392% due 02/26/2037 (1) 1.524% due 02/26/2037 1.524% due 05/26/2035	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 24,090 \\ 278 \\ 431 \\ 203 \\ 6,139 \\ 19,447 \\ 21,746 \\ 7,433 \\ 5,573 \\ 8,000 \\ 10,000 \\$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ 194\\ \hline\\ 3,633\\ 12,162\\ 13,845\\ 5,574\\ 5,250\\ \hline\end{array}$
6.500% due 02/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (l) 5.734% due 07/10/2049 (l) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 03/25/2037 ^(l) 6.000% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 03/15/2027 (l) Bayview Commercial Asset Trust 1.446% due 03/25/2037 1.446% due 03/25/2037	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 24,090 \\ 278 \\ 431 \\ 203 \\ 6,139 \\ 19,447 \\ 21,746 \\ 7,433 \\ 8 \\ 7,433 \\ 100$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ 194\\ \hline\\ 3,633\\ 12,162\\ 13,845\\ 5,574\\ \end{array}$
6.500% due 02/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2047 3.282% due 09/20/2047 ^ 3.282% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2037 ^ Banc of Americal Mortgage Securities Trust 3.550% due 08/15/2027 (1) Baryiew Commercial Mortgage Securities Trust 3.550% due 08/15/2027 (1) Bayview Commercial Asset Trust 1.436% due 03/25/2037 1.446% due 12/25/2036 1.254% due 05/26/2036 1.254% due 05/26/2037 1.244% due 05/26/2037 1.244% due 05/26/2036 1.254% due 02/26/2037 (1) 1.392% due 02/26/2037 (1) 1.392% due 02/26/2037 1.524% due 05/26/2035	$3,588 \\ 460 \\ 2,023 \\ 6,086 \\ 5,697 \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,376 \\ 2,362 \\ 1,652 \\ 287 \\ 24,090 \\ 278 \\ 431 \\ 203 \\ 6,139 \\ 19,447 \\ 21,746 \\ 7,433 \\ 5,573 \\ 8,745 \\ 8,745 \\ 100$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ 194\\ \hline\\ 3,633\\ 12,162\\ 13,845\\ 5,574\\ 5,250\\ 6,431\\ \hline\end{array}$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/25/2037 ^(1) 6.000% due 10/25/2037 ^ 1.446% due 03/25/2037 1.446% due 03/25/2037 1.446% due 08/25/2037 1.446% due 08/25/2037 1.446% due 08/25/2037 1.446% due 08/25/2037 1.254% due 02/26/2037 1.524% due 02/26/2037 1.524% due 02/26/2037 1.702% due 07/26/2036 3.404% due 03/27/2037	$\begin{array}{c} 3,588\\ 460\\ \hline \\ 2,023\\ 6,086\\ 5,697\\ \hline \\ 2,677\\ 3,710\\ 642\\ 1,269\\ 3,997\\ 6,145\\ 6,376\\ \hline \\ 2,362\\ 1,652\\ 287\\ \hline \\ 24,090\\ \hline \\ 278\\ 431\\ 203\\ \hline \\ 6,139\\ 19,447\\ 21,746\\ 7,433\\ 5,573\\ 8,745\\ 2,890\\ \hline \end{array}$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ 194\\ \hline\\ 3,633\\ 12,162\\ 13,845\\ 5,574\\ 5,250\\ 6,431\\ 2,423\\ \hline\end{array}$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 04/25/2037 ^ 1.426% due 04/25/2037 ^ 1.426% due 04/25/2037 ^ 3.396% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 ^ 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ 5.750% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/15/20/27 (1) Bayview Commercial Asset Trust 1.436% due 08/25/2037 1.446% due 12/25/2037 1.446% due 12/25/2037 1.446% due 12/25/2037 1.446% due 08/25/2034 BCAP LLC Trust 1.244% due 08/25/2034 1.254% due 02/26/2035 1.254% due 02/26/2035 1.254% due 02/26/2037 1.322% due 02/26/2037 1.322% due 02/26/2037 1.322% due 02/26/2037 1.322% due 02/26/2037 1.322% due 02/26/2037 1.322% due 03/27/2037 3.406% due 03/27/2037 3.406% due 03/27/2037	$\begin{array}{c} 3,588 \\ 460 \\ \hline \\ 2,023 \\ 6,086 \\ 5,697 \\ \hline \\ 2,677 \\ 3,710 \\ 642 \\ 1,269 \\ 3,997 \\ 6,145 \\ 6,145 \\ 6,376 \\ \hline \\ 2,362 \\ 1,652 \\ 287 \\ \hline \\ 24,090 \\ \hline \\ 278 \\ 431 \\ 203 \\ \hline \\ 6,139 \\ 19,447 \\ 21,746 \\ 7,433 \\ 5,573 \\ 8,745 \\ 2,890 \\ 1,262 \\ \hline \end{array}$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ 194\\ \hline\\ 3,633\\ 12,162\\ 13,845\\ 5,574\\ 5,250\\ 6,431\\ 2,423\\ 1,044\\ \hline\end{array}$
6.500% due 02/25/2036 ^ 14.265% due 09/25/2035 ^ Banc of America Commercial Mortgage Trust 5.695% due 07/10/2046 (1) 5.734% due 07/10/2046 (1) 5.874% due 06/10/2049 (1) Banc of America Funding Trust 1.426% due 04/25/2037 ^ 3.096% due 09/20/2046 3.282% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2047 ^ 3.350% due 09/20/2037 3.589% due 04/20/2035 ^ 4.871% due 08/26/2036 6.000% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2037 ^ Banc of America Mortgage Trust 5.750% due 10/25/2036 ^ Barclays Commercial Mortgage Securities Trust 3.550% due 08/25/2037 ^(1) 6.000% due 10/25/2037 ^ 1.446% due 03/25/2037 1.446% due 03/25/2037 1.446% due 08/25/2037 1.446% due 08/25/2037 1.446% due 08/25/2037 1.446% due 08/25/2037 1.254% due 02/26/2037 1.524% due 02/26/2037 1.524% due 02/26/2037 1.702% due 07/26/2036 3.404% due 03/27/2037	$\begin{array}{c} 3,588\\ 460\\ \hline \\ 2,023\\ 6,086\\ 5,697\\ \hline \\ 2,677\\ 3,710\\ 642\\ 1,269\\ 3,997\\ 6,145\\ 6,376\\ \hline \\ 2,362\\ 1,652\\ 287\\ \hline \\ 24,090\\ \hline \\ 278\\ 431\\ 203\\ \hline \\ 6,139\\ 19,447\\ 21,746\\ 7,433\\ 5,573\\ 8,745\\ 2,890\\ \hline \end{array}$	$\begin{array}{c} 3,501\\ 554\\ 2,020\\ 6,097\\ 5,769\\ \hline\\ 1,982\\ 3,393\\ 494\\ 894\\ 3,029\\ 4,712\\ 4,416\\ \hline\\ 2,032\\ 1,347\\ 249\\ \hline\\ 23,467\\ \hline\\ 256\\ 409\\ 194\\ \hline\\ 3,633\\ 12,162\\ 13,845\\ 5,574\\ 5,250\\ 6,431\\ 2,423\\ \hline\end{array}$

6.000% due 10/26/2037	4,427	3,939
6.534% due 06/26/2037	8,339	7,927
7.223% due 11/26/2035	2,883	2,979
7.814% due 07/26/2036	806	792
14.006% due 01/26/2036	13,329	3,243
Bear Stearns Adjustable Rate Mortgage Trust	,;	-,
3.282% due 02/25/2036 ^	1,668	1,651
Bear Stearns ALT-A Trust	-,	-,
1.556% due 08/25/2036 (1)	40,445	35,780
1.702% due 07/25/2036 (1)	63,259	35,059
1.716% due 01/25/2036 ^(1)	13,063	13,088
2.341% due 03/25/2035	7,530	6,209
3.024% due 04/25/2037 (1)	8,625	7,555
3.081% due 03/25/2036	3,067	2,163
3.241% due 08/25/2046	6,009	5,429
3.242% due 12/25/2046 ^	7,483	5,566
3.343% due 09/25/2035 ^	8,915	6,728
Bear Stearns Asset-Backed Securities Trust		
6.000% due 12/25/2035 ^	742	660
Bear Stearns Commercial Mortgage Securities Trust		
5.273% due 12/11/2038 (1)	2,574	2,582
5.897% due 04/12/2038	1,120	879
Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036 (1)	5,672	5,543
Citigroup Commercial Mortgage Trust		
3.794% due 12/10/2049	3,050	2,741
Citigroup Mortgage Loan Trust, Inc.		
2.937% due 08/25/2037	5,254	3,959
3.085% due 03/25/2037	5,449	4,604
3.203% due 04/25/2037 ^	911	745
3.264% due 07/25/2036 ^	3,773	2,781
3.482% due 08/25/2034	6,115	4,723
3.627% due 03/25/2037 ^	3,291	3,123
5.500% due 12/25/2035	4,477	3,783
6.000% due 07/25/2036	5,607	4,011
6.500% due 09/25/2036	1,872	1,583
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.398% due 12/11/2049 (1)	4,742	2,665
5.688% due 10/15/2048 (1)	18,932	10,176

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 69

### Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Commercial Mortgage Loan Trust		<b>* * * *</b>
5.311% due 12/10/2049 (1)	\$ 17,467	\$ 10,972
Commercial Mortgage Trust 4.000% due 07/10/2046 (1)	8,000	6,442
5.377% due 12/10/2046 (1)	7,628	7,703
5.505% due 03/10/2039 (1)	1,194	1,105
5.844% due 06/10/2046 (1)	3,953	2,688
5.951% due 07/10/2038 (1)	10,700	10,122
Countrywide Alternative Loan Resecuritization Trust	10,700	10,122
3.065% due 03/25/2047	3,412	3,368
7.000% due 01/25/2037	6,569	3,258
Countrywide Alternative Loan Trust	0,007	3,230
1.396% due 05/25/2036 (1)	26,709	19,787
1.402% due 03/20/2047	1,009	853
1.426% due 08/25/2047 ^(1)	2,215	1,914
1.436% due 05/25/2047 (1)	20,453	13,075
1.446% due 03/25/2036 (1)	25,039	21,530
1.476% due 07/25/2036 (1)	11,186	8,541
1.512% due 11/20/2035	264	243
1.916% due 10/25/2035 ^(1)	1,507	1,195
2.042% due $07/20/2035$ (1)	17,642	13,469
3.377% due 05/25/2036 (1)	9,918	8,070
5.500% due 11/25/2035 (1)	2,928	2,305
5.500% due 02/25/2036	2,226	2,035
5.500% due 02/25/2036 ^	1,969	1,701
5.500% due 05/25/2036 ^(1)	2,355	2,157
5.500% due 05/25/2036 (1)	7,254	6,644
5.000% due 03/25/2035 ^(1)	522	419
5.000% due 04/25/2036 (1)	909	709
5.000% due 01/25/2037 ^	1,684	1,630
5.000% due 02/25/2037 ^	2,308	1,635
5.000% due 04/25/2037 ^	7,671	6,004
5.250% due 12/25/2036 ^	836	626
16.456% due 07/25/2035	160	197
Countrywide Asset-Backed Certificates		
.456% due 04/25/2036	892	603
Countrywide Home Loan Mortgage Pass-Through Trust		
3.086% due 03/25/2046 ^(1)	77,776	46,600
3.283% due 09/20/2036	6,172	5,040
3.307% due 05/20/2036 ^	3,374	2,733
Credit Suisse Commercial Mortgage Trust		
5.847% due 02/15/2039 (1)	6,910	6,956
Credit Suisse First Boston Mortgage Securities Corp.		
4.952% due 07/15/2037 (1)	4,620	4,616
5.000% due 01/25/2036	422	380
Credit Suisse Mortgage Capital Certificates		
0.000% due 11/25/2037	10,569	6,167
.833% due 11/27/2037	8,528	5,276
2.810% due 12/29/2037	5,389	3,866
2.937% due 10/26/2036 (1)	21,866	17,453
3.108% due 05/27/2036 (1)	12,691	9,786
.200% due 09/26/2047 (1)	25,785	16,313
3.267% due 05/26/2036	9,296	6,023
.588% due 04/28/2037	7,043	5,654
5.750% due 05/26/2037 (l)	31,583	28,865
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.000% due 07/25/2036	2,677	2,178
	102	
5.000% due 07/25/2036 (1)	483	393

5 5 ,			
4.652% due 11/10/2046 (1)		19,203	13,716
Debussy PLC	(77)	55.000	=1.050
5.930% due 07/12/2025 (1)	GBP	55,000	71,850
8.250% due 07/12/2025 Deutsche ALT-A Securities, Inc.		10,000	12,232
1.516% due 04/25/2037	\$	9,576	6,048
5.500% due 12/25/2035 ^	ψ	961	856
Epic Drummond Ltd.		201	050
0.000% due 01/25/2022 (1)	EUR	3,514	4,003
Eurosail PLC			
0.000% due 06/13/2045	GBP	4	7,779
0.509% due 03/13/2045	EUR	7,067	5,246
0.590% due 06/13/2045	GBP	1,594	1,587
1.290% due 06/13/2045		18,708	22,291
1.540% due 06/13/2045 1.890% due 09/13/2045		19,303 15,406	21,903 16,091
2.040% due 06/13/2045		11,881	12,776
2.040 // due 00/15/2045		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
2.540% due 09/13/2045	GBP	10,990	\$ 10,954
3.790% due 06/13/2045		4,215	4,795
4.140% due 09/13/2045		9,132	10,395
First Horizon Alternative Mortgage Securities Trust			
0.000% due 02/25/2020 (b)(g)	\$	15	15
0.000% due 05/25/2020 (b)(g)		19	16
0.000% due $06/25/2020$ (b)(g)		9 129	9 107
0.000% due 03/25/2035 (b)(g) First Horizon Mortgage Pass-Through Trust		129	107
3.316% due 05/25/2037 ^(1)		9,054	7,520
Fondo de Titulizacion de Activos UCI		2,034	7,520
0.000% due 06/16/2049	EUR	3,760	3,738
GC Pastor Hipotecario FTA		- ,	- ,
0.000% due 06/21/2046 (1)		30,288	28,582
GE Commercial Mortgage Corp. Trust			
5.606% due 12/10/2049 (1)	\$	44,200	44,602
Greenwich Capital Commercial Funding Corp. Trust			
6.590% due 06/10/2036		2,850	2,846
Grifonas Finance PLC 0.042% due 08/28/2039	EUR	11,410	11,192
GSC Capital Corp. Mortgage Trust	LUK	11,410	11,192
1.396% due 05/25/2036 ^	\$	3,786	3,003
HarborView Mortgage Loan Trust	Ψ	5,700	5,005
2.495% due 06/19/2045 ^		1,435	901
Hipocat FTA			
0.000% due 01/15/2050	EUR	5,348	5,424
HomeBanc Mortgage Trust			
3.242% due 04/25/2037 ^	\$	7,352	6,017
HSI Asset Loan Obligation Trust		12 (05	12.052
6.000% due 06/25/2037 ^(1)		13,685	12,052
IM Pastor Fondo de Titluzacion Hipotecaria	EUR	37,183	25 216
IM Pastor Fondo de Titulizacion de Activos	EUK	57,185	35,216
0.000% due 03/22/2044		1,167	1,135
Impac Secured Assets Trust		1,107	1,155
1.386% due 01/25/2037 (1)	\$	7,968	7,452
IndyMac Mortgage Loan Trust			
1.396% due 02/25/2037 (1)		2,120	1,812
1.426% due 11/25/2036		319	296
3.185% due 11/25/2035 ^		5,563	4,691
3.636% due 06/25/2036		1,499	1,357
Jefferies Resecuritization Trust		2.000	1 ( 10
5.000% due 12/26/2036		3,982	1,642
<b>JPMorgan Alternative Loan Trust</b> 1.544% due 06/27/2037 (1)		16,527	13,974
3.038% due 11/25/2036 ^		1,628	1,630
3.404% due 05/25/2036 ^		1,028	954
6.000% due 12/25/2035 ^		1,420	1,384
13.213% due 06/27/2037 (l)		15,295	11,429
JPMorgan Chase Commercial Mortgage Securities Trust			

2.972% due 05/15/2045		4	,227	2,13
4.000% due 08/15/2046		2	,732	1,78
5.010% due 07/15/2042		3	,195	3,21
5.667% due 01/12/2043 (l)		6	,718	6,76
5.220% due 06/12/2041 (l)		10	,975	11,05
5.433% due 02/12/2051 (1)		12	,000	12,09
JPMorgan Resecuritization Trust				
3.033% due 03/21/2037		5	,881	5,06
5.000% due 09/26/2036			,197	2,58
5.500% due 04/26/2036			,077	4,26
Lansdowne Mortgage Securities PLC		,	,077	1,20
).009% due 09/16/2048		EUR 12	,374	12,28
Lavender Trust		LUK 12	,374	12,20
		¢ =	116	4 40
5.250% due 10/26/2036		\$ 5	,446	4,40
LB-UBS Commercial Mortgage Trust			(02	6.63
5.938% due 02/15/2040 (1)			,683	6,61
5.062% due 06/15/2038		3.	,079	2,88
Lehman Mortgage Trust				
5.000% due 01/25/2038 ^		3	,768	3,71
Jehman XS Trust				
.116% due 08/25/2047			708	50
Merrill Lynch Alternative Note Asset Trust				
5.000% due 05/25/2037 ^(1)		4	,177	3,82
Aerrill Lynch Mortgage Investors Trust				
3.231% due 03/25/2036 ^(1)		13	,751	10,10
		PRINCIPAL	MARKE	ET
		AMOUNT	VALU	
		(000S)	(000S)	
Aesdag Delta BV			, -,	
.000% due 01/25/2020 (1)	EUR	15,731	\$ 17	7,581
Aorgan Stanley Capital Trust			÷	,
.399% due 12/15/2043 (1)	\$	6,975	5	5,584
.862% due 07/12/2044 (1)	φ	4,600		4,592
5.920% due 04/15/2049 (1)		6,711		5,801
		,		1
5.128% due 06/11/2049 (1)		12,300		2,331
.245% due 08/12/2041 (1)		7,225	1	7,212
Aorgan Stanley Mortgage Loan Trust				
.386% due 05/25/2036		202		85
.264% due 11/25/2037		3,033	2	2,600
.414% due 05/25/2036 ^(1)		3,197	2	2,425
.962% due 06/25/2036		2,412	1	1,233
Iorgan Stanley Re-REMIC Trust				
.685% due 02/26/2037		6,279	5	5,060
.719% due 03/26/2037		3,847	3	3,215
Aorgan Stanley Resecuritization Trust				
.533% due 06/26/2035		10,918	5	5,866
Artgage Equity Conversion Asset Trust		10,910		,
.000% due 07/25/2060		6,616	5	5,604
PHH Alternative Mortgage Trust		0,010		,
1.000% due 02/25/2037 ^(b)(g)		10		8
		10		0
RBSSP Resecuritization Trust		7 700		5 500
.527% due 09/26/2035		7,708		5,589
.000% due 06/26/2037		1,517	1	1,331
.502% due 06/26/2037		730		561
Residential Accredit Loans, Inc. Trust				
.366% due 02/25/2037 (1)		861		723
.000% due 12/25/2035 ^(1)		3,647		3,505
.000% due 11/25/2036 ^		4,361	3	3,793
			5	5,369
		5,785		1,836
.250% due 02/25/2037 ^		5,785 2,076		.,000
.250% due 02/25/2037 ^ .500% due 09/25/2037 ^				1,000
.250% due 02/25/2037 ^ .500% due 09/25/2037 ^ Residential Asset Mortgage Products Trust		2,076		
.250% due 02/25/2037 ^ .500% due 09/25/2037 ^ Residential Asset Mortgage Products Trust .000% due 05/25/2032 (1)				926
.250% due 02/25/2037 ^ .500% due 09/25/2037 ^ Residential Asset Mortgage Products Trust .000% due 05/25/2032 (1) Residential Asset Securitization Trust		2,076 1,067	1	926
.250% due 02/25/2037 ^ .500% due 09/25/2037 ^ Residential Asset Mortgage Products Trust .000% due 05/25/2032 (1) Residential Asset Securitization Trust .000% due 05/25/2036 (1)		2,076 1,067 1,303	1	926 1,229
5.250% due 02/25/2037 ^ 5.500% due 09/25/2037 ^ <b>Residential Asset Mortgage Products Trust</b> 8.000% due 05/25/2032 (1) <b>Residential Asset Securitization Trust</b> 5.000% due 05/25/2036 (1) 5.000% due 02/25/2037 ^		2,076 1,067 1,303 266	1	926 1,229 208
5.250% due 02/25/2037 ^         5.500% due 09/25/2037 ^         Residential Asset Mortgage Products Trust         8.000% due 05/25/2032 (1)         Residential Asset Securitization Trust         5.000% due 05/25/2036 (1)         5.000% due 02/25/2037 ^         5.000% due 03/25/2037 ^		2,076 1,067 1,303 266 3,445	1	926 1,229 208 2,309
5.250% due 02/25/2037 ^ 5.500% due 09/25/2037 ^ <b>Residential Asset Mortgage Products Trust</b> 8.000% due 05/25/2032 (1) <b>Residential Asset Securitization Trust</b> 5.000% due 05/25/2036 (1) 5.000% due 02/25/2037 ^ 5.000% due 03/25/2037 ^ 5.250% due 10/25/2036 ^		2,076 1,067 1,303 266	1	926 1,229 208
5.250% due 02/25/2037 ^ 5.500% due 09/25/2037 ^ <b>Residential Asset Mortgage Products Trust</b> 8.000% due 05/25/2032 (1) <b>Residential Asset Securitization Trust</b> 5.000% due 05/25/2036 (1) 5.000% due 02/25/2037 ^ 5.000% due 03/25/2037 ^ 5.250% due 10/25/2036 ^ <b>RiverView HECM Trust</b> 1.720% due 05/25/2047 (1)		2,076 1,067 1,303 266 3,445	1	926 1,229 208 2,309

1.939% due 02/20/2034		729	697
2.857% due 09/20/2032		730	701
Structured Adjustable Rate Mortgage Loan Trust			
3.661% due 04/25/2036 ^		705	674
Structured Asset Mortgage Investments Trust			
1.426% due 05/25/2036		42	33
Structured Asset Securities Corp. Trust			
5.500% due 10/25/2035 ^		2,231	1,580
Suntrust Adjustable Rate Mortgage Loan Trust			
3.482% due 02/25/2037 ^		7,723	6,625
Theatre Hospitals PLC			
3.336% due 10/15/2031 (1)	GBP	38,614	49,357
4.086% due 10/15/2031		1,825	2,318
Wachovia Bank Commercial Mortgage Trust			
5.691% due 10/15/2048 (1)	\$	16,690	16,806
5.720% due 10/15/2048		600	587
6.033% due 05/15/2043		2,803	2,798
WaMu Mortgage Pass-Through Certificates Trust			
2.145% due 07/25/2046		396	379
2.833% due 08/25/2036 ^		3,201	3,037
Warwick Finance Residential Mortgages PLC			
0.000% due 09/21/2049	GBP	0	142,273
Washington Mutual Mortgage Pass-Through Certificates Trust			
1.456% due 01/25/2047 ^	\$	2,845	2,394
1.702% due 06/25/2046		10,639	6,466
5.750% due 11/25/2035 ^		2,205	2,045
5.967% due 05/25/2036 ^(1)		9,258	7,823
Wells Fargo Mortgage Loan Trust			
3.298% due 03/27/2037 (1)		8,064	7,078

Total Non-Agency Mortgage-Backed Securities (Cost \$1,581,388)

1,619,007

70 PIMCO CLOSED-END FUNDS

June 30, 2017

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)	
ASSET-BACKED SECURITIES 78.7%				
Aames Mortgage Investment Trust				
2.206% due 07/25/2035 (1)	\$	19,113	\$ 16,563	3
Accredited Mortgage Loan Trust				
1.816% due 07/25/2035		5,453	5,313	;
ACE Securities Corp. Home Equity Loan Trust				
1.326% due 12/25/2036 (1)		26,755	11,351	
1.516% due 02/25/2036		4,884	4,813	
1.836% due 02/25/2036 ^		7,034	6,622	
2.191% due 07/25/2035		2,900	2,893	
2.311% due 07/25/2035 ^(1)		17,938	12,558	
2.716% due 11/25/2034		1,249	1,248	3
Aegis Asset-Backed Securities Trust				
1.646% due 12/25/2035 (l)		22,800	19,177	
1.696% due 06/25/2035 (1)		12,094	10,219	)
Airspeed Ltd.				
1.429% due 06/15/2032		16,999	14,470	)
American Money Management Corp. CLO Ltd.				
7.220% due 04/14/2029 (1)		6,100	6,124	
8.201% due 12/09/2026 (1)		10,000	10,070	)
Ameriquest Mortgage Securities Trust				
1.556% due 04/25/2036 (1)		30,500	28,542	2
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
1.666% due 01/25/2036 (1)		22,225	20,042	
1.826% due 09/25/2035 (1)		13,750	11,845	
2.266% due 04/25/2035 (1)		21,004	19,961	
2.281% due 11/25/2034		5,526	5,129	
3.166% due 09/25/2032		1,148	1,105	
4.583% due 05/25/2034 ^		2,745	2,631	L
Amortizing Residential Collateral Trust				
2.341% due 08/25/2032		695	654	ł
Anchorage Capital CLO Ltd.				
6.158% due 10/15/2026 (1)		7,000	6,865	;
Arbor Realty Trust, Inc.				
5.659% due 04/15/2027		5,300	5,342	2
Argent Securities Trust				
1.316% due 06/25/2036		2,173	911	
1.336% due 04/25/2036		1,261	508	
1.366% due 06/25/2036		4,559	1,929	
1.366% due 09/25/2036		9,598	4,246	
1.406% due 03/25/2036 (1)		13,861	7,423	;
Argent Securities, Inc. Asset-Backed Pass-Through Certificates		10.001	1 < 1 1	
1.536% due 01/25/2036 (1)		18,884	16,140	
1.596% due 02/25/2036 (1)		37,700	28,630	
1.676% due 11/25/2035		5,851	3,439	
2.491% due 11/25/2034 (1)		9,031	7,539	)
Asset-Backed Funding Certificates Trust		<b>F</b> 100		
1.766% due 07/25/2035		7,400	6,249	
2.266% due 03/25/2034		1,241	1,157	1
Asset-Backed Securities Corp. Home Equity Loan Trust		= 10		
4.159% due 08/15/2033		748	748	5
Banco Bilbao Vizcaya Argentaria, S.A.				
0.321% due 03/22/2046	EUR	1,400	1,039	)
Bear Stearns Asset-Backed Securities Trust	<i>.</i>	10.077	10.150	
1.356% due 12/25/2036 (1)	\$	19,966	18,178	
2.416% due 07/25/2035 (1)		39,756	32,971	
2.716% due 10/27/2032		379	371	
3.091% due 12/25/2034 (l)		18,650	16,012	2

.345% due 10/25/2036		727	674
Benefit Street Partners CLO Ltd.		<b>5</b> 000	5.014
.656% due 01/20/2028 (1)		5,900	5,813
SPRT Issuer Ltd.		12,900	12,922
326% due 06/15/2027 -BASS CBO Corp.		12,900	12,92
350% due 09/06/2041		65,509	7,534
arlyle Global Market Strategies CLO Ltd.		05,507	7,55
470% due 04/27/2027		1,750	1,754
arrington Mortgage Loan Trust		-,	-,
296% due 10/25/2036		1,177	76
476% due 02/25/2037 (1)		8,300	7,39
636% due 02/25/2037 (1)		13,201	9,480
266% due 05/25/2035		4,400	3,80
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
avendish Square Funding PLC		(0002)	(0000)
511% due 02/11/2055	EUR	1,500	\$ 1,620
521% due 02/11/2055		3,500	3,763
IFC Funding Ltd.			
000% due 05/24/2026 (g)	\$	3,390	2,243
tigroup Mortgage Loan Trust, Inc.			
356% due 01/25/2037 (1)		31,261	24,478
366% due 12/25/2036 (1)		25,389	13,433
376% due 09/25/2036 (1)		20,171	15,308
416% due 05/25/2037		752	567
436% due 12/25/2036		5,113	2,740
626% due 10/25/2035 (1) 916% due 11/25/2046		8,200 4,867	7,953
351% due 05/25/2036 ^		3,227	2,91
onseco Finance Securitizations Corp.		5,227	2,07.
546% due 12/01/2033 (1)		6,480	7,123
ork Street CLO Designated Activity Co.		0,100	7,12.
000% due 11/27/2028	EUR	2,667	2,66
600% due 11/27/2028		1,197	1,37
500% due 11/27/2028		1,047	1,200
200% due 11/27/2028		1,296	1,489
oronado CDO Ltd.			
718% due 09/04/2038	\$	26,800	18,827
000% due 09/04/2038		4,300	3,462
ountrywide Asset-Backed Certificates		24.504	24.55
346% due 12/25/2036 ^(1)		34,584	34,770
356% due 06/25/2035 (1) 356% due 03/25/2037 (1)		72,199	57,92
356% due 06/25/2037 (1)		25,252 26,630	21,429 22,305
356% due 07/25/2037 (1)		13,174	11,388
356% due 06/25/2037 (1)		52,832	41,142
366% due 04/25/2047		2,196	2,14
366% due 06/25/2047 ^(1)		20,751	19,618
376% due 05/25/2036 (1)		11,764	9,478
416% due 06/25/2037 ^(1)		22,764	17,068
436% due 05/25/2037 (1)		25,000	20,963
436% due 08/25/2037 (1)		26,000	20,030
436% due 05/25/2047 (1)		17,951	13,649
436% due 06/25/2047 ^(1)		19,000	11,977
446% due 04/25/2047 (1)		35,000	26,680
456% due 03/25/2036 (1)		42,175	34,802
506% due $10/25/2047$ (1)		59,229	51,58
606% due 04/25/2036		8,762	6,320
656% due 04/25/2036 (1)		10,000	9,750
666% due 03/25/2047 ^ 706% due 04/25/2036 (1)		2,302	1,338
		15,850	8,973
		4,621	3,103
766% due 05/25/2047		687)	
766% due 05/25/2047 966% due 03/25/2034		682 128	
766% due 05/25/2047 966% due 03/25/2034 416% due 06/25/2033		128	113
766% due 05/25/2037 966% due 03/25/2034 416% due 06/25/2033 716% due 02/25/2035 (1) 856% due 10/25/2046 ^(1)			

Credit-Based Asset Servicing and Securitization LLCDelamin Europe CDO PLC3,000Delamin Europe CDO PLC6,200ECAP Lud.5ECAP Lud.6,177Based Resolved Style Control6,177Based Resolved Style Control6,178Based Resolved Style Contr				
17.3964 ubs 07.57.036 (b)32,15420,16917.3964 ubs 07.57.037 (b)10.57.5110.8492.1964 ubs 07.57.037 (b)10.75.5110.8492.1964 ubs 07.57.037 (b)3.005.002.1964 ubs 07.57.037 (b)2.005.002.1984 ubs 07.57.037 (b)5.005.002.1984 ubs 07.57.037 (b)4.015.002.1984 ubs 07.57.037 (b)4.013.002.1984 ubs 07.57.037 (b)4.013.002.1984 ubs 07.57.037 (b)4.113.002.1984 ubs 07.57.037 (b)4.113.002.1984 ubs 07.57.036 (b)6.176.052.1984 ubs 07.57.036 (b)6.176.052.1984 ubs 07.57.036 (b)6.185.052.1984 ubs 07.57.036 (b)6.165.052.1984 ubs 07.57.036 (b)56.3833.052.1984 ubs 07.57.036 (b)56.3233.052.1984 ubs 07.57.036 (b)2.0164.0191.0192.1995 ubs 07.57.036 (b)2.0264.0292.0162.1995 ubs 07.57.0372.1991.0127.0792.1995 ubs 07.57.0352.8002.3251.1982.1995 ubs 07.57.0352.8002.3357.0982.1995 ubs 07.57.0352.8002.3357.0982.1995 ubs 07.57.0352.8002.3357.0982.1995 ubs 07.57.0352.8002.3577.0982.1995 ubs 07.57.0352.8002.8143.0302.1995 ubs 07.57.0352.8193.0373.037 <tr<tr>2.3995 ubs 07.57.035<td>1.366% due 03/25/2047 (1)</td><td></td><td>14,751</td><td>13,929</td></tr<tr>	1.366% due 03/25/2047 (1)		14,751	13,929
1946's dev(725/2013's (i)6.9006.8472041's dev(725/2013's Cervitization LLC12.34112.3451.346's dev(725/2013's Cervitization LLC3.0002.5901.346's dev(725/2013's Cervitization LLC3.0006.3731.346's dev(725/2013's Cervitization LLC5.0176.0171.346's dev(725/2013's Cervitization LLC4.213.811.347's dev (7015/2014)\$.0.176.0175.0051.306's dev(725/2015's Cirvitation LLC5.0006.3731.300's dev(725/2015's Cirvitation LLC5.0006.3141.300's dev(725/2015's Cirvitation LLC6.3853.3501.300's dev(725/2015's Cirvitation LLC6.3853.3501.300's dev(725/2015's Cirvitation LLC6.3853.3501.300's dev(725/2015's Cirvitation LLC5.0006.3141.300's dev(725/2015's Cirvitation LLC5.0004.1651.300's dev(725/2015's Cirvitation LLC5.0004.1651.305's dev(725/2015's Cirvitation LLC5.0004.1651.306's dev(725/2015's Cirvitation LLC5.0001.6751.306's dev(725/2015's Cirvitation LLC5.0005.0001.306's dev(725/2015's Cirvitation LLC5.0001.6751.306's dev(725/2015's Cirvitation LLC5.0005.0001.306's dev(725/				
21.10% die (V252035 fü)10.25310.253Credit-Based Asset Servicing and Securitization LLC3.0002.500Delamia Europe. CDO PLC			· · · · · · · · · · · · · · · · · · ·	
2401% due (1252034 (i))13,14112,3541.840% due (072520353,0002,9000.180% due (07252035)FUR6,2006,3730.180% due (07252035 (i)FUR6,2006,373Kenner, Crotil Kervinalies Tust36,1776,983Kenner, Crotil Kervinalies Tust421381Kenner, Crotil Kervinalies Tust56,373Kenner, Crotil Kervinalies Tust56,313Kenner, Crotil Kervinalies Tust56,314Kenner, Crotil Kervinalies Tust63,380Kenner, Crotil Kervinalies Tust63,3801.30% tue (07252036 (i)8,4406,5731.30% tue (07252036 (i)8,4406,5731.30% tue (07252036 (i)8,4406,5731.30% tue (07252036 (i)8,4406,5731.50% due (02252036 (i)8,4406,5731.50% due (02252036 (i)2,2661933PERINCIPAL16,6667,3791.50% due (02252036 (i)3,9872,1591.45% due (02252036 (i)3,9873,9871.45% due (02252036 (i)3,9873,9871.45% due (02252036 (i)3,987 <td< td=""><td></td><td></td><td>10.753</td><td>10.849</td></td<>			10.753	10.849
Ladós de 07/25/20153.002.90D.809 & de 0727/2057EUR6.000.808 & de 09/27/2057EUR6.004.317 & due 0712/5/20104.213.81D.800 & due 0712/5/20154.213.81D.800 & due 0712/5/2015EUR1.000TABLE ELREUR1.000PARE ELREUR3.80D.800 & due 0712/5/20156.823.80TABLE ELREUR1.000PARE ELREUR6.82FIEDE ELREUR6.82FIEDE ELR6.825.85FIEDE ELR6.8235.85FIEDE ELR6.8246.757L4566 due 072/5/20366.8235.003L5066 due 12/5/20365.0034.165L5066 due 12/5/20352.0061.003L5066 due 12/5/20353.0087.879L5066 due 12/5/20353.0087.879L5066 due 12/5/20353.0087.879L5066 due 12/5/20351.6667.879L5067 due 02/5/20351.6177.879L5067 due 02/5/20351.6182.809L5067 due 02/5/20351.5182.209L5067 due 02/5/20351.5182.209L5067 due 02/5/20351.5182.	2.941% due 11/25/2034 (1)			
Dekamia Enerope CDO PLCEUR6.2006.573ECAP Ltd.AV75 4.02 60/15/2010\$ 0.61776.573Encore Credit Receivables Trust3.81Euroma ABS PLC3.81Euroma ABS PLCEUR1.0008.21FAB LK Ltd.8.14ON05* due (12/5/2015 ()GBP9.3326.314EAB LK Ltd.8.143.85DO005* due (20/6/2016)\$ 0.6325.0555.055EAR DK Ltd.5.0555.055L506* due (22/5/2036)5.5004.1651.993ENST Enaltim Mortagee Lean Trust(0005*1.993(0005*L506* due (22/5/2036)\$ 5.5004.1651.993ENST Enaltim Adve (22/5/2036)\$ 5.5004.1651.993L506* due (22/5/2036)\$ 5.5001.9931.993ENST Enaltim Adve (22/5/2036)\$ 5.8007.8791.983L506* due (22/5/2036)\$ 5.8007.8931.993L506* due (22/5/2036)\$ 5.8007.8931.993L506* due (22/5/2036)\$ 5.8007.9837.983L506* due (22/5/2036)\$ 5.8007.9837.993L506* due (22/5/2036)\$ 5.8007.9837.993L506* due (22/5/2036)\$ 5.8007.9837.993L506* due (22/5/2036)\$ 5.8007.9837.993L506* due (22/5/2036)\$ 5.8017.9837.993L506* due (22/5/2037)\$ 5.802 <td>Credit-Based Asset Servicing and Securitization LLC</td> <td></td> <td></td> <td></td>	Credit-Based Asset Servicing and Securitization LLC			
0.1896 die 09/07/20157E.R6.0.076.3734.347.8 die 06/15/2040\$6.175.81.3066 die 07/25/2015 (1)2.012.012.01Carronar ABS PLCEUR1.0008.210.0016 die 01/10/2095EUR1.0008.210.0005 die 12/06/2045 (g)G.018.205.3140.0006 die 12/06/2045 (g)S.015.015.011.3066 die 12/05/2016S.005.015.011.3066 die 01/25/2016S.005.005.051.3066 die 01/25/2016S.005.005.051.3066 die 01/25/2016S.005.005.051.8066 die 01/25/2016S.005.001.051.8066 die 01/25/2016S.005.001.051.8066 die 01/25/2016S.001.053.021.8066 die 01/25/2015S.001.053.021.8066 die 01/25/2015S.001.0128.7101.8066 die 01/25/2015S.001.0128.7101.8066 die 01/25/2015S.001.0128.7101.8066 die 01/25/2015S.001.0128.7101.8066 die 01/25/2016S.15S.2505.15 <td>1.846% due 07/25/2035</td> <td></td> <td>3,000</td> <td>2,590</td>	1.846% due 07/25/2035		3,000	2,590
ECAT Lud.Arroys due (0/520/40)\$ 6,1776.095Encore Credit Receivables Tust381Euronus ABS PLC381Euronus ABS PLC821Onlow due 11/02/095CBP9,9326,314END Concervation Morigage Inservent Tust6835End End Concervation Morigage Inservent Tust6835End Franklin Morigage Inservent Tust6,8355,5551.5966: due 0225/2016 (b)(20)\$,8006,8351.5966: due 0225/2016 (b)(20)\$,5004,1651.5966: due 0225/2016 (b)(20)\$,5004,1651.5966: due 0225/2016 (b)(20)\$,5004,1651.5966: due 0225/2016 (b)(20)2,0661,9932.1916: due 0225/2015 (b)(20)1,6007,8791.5966: due 0225/2015 (b)(20)3,6253,0252.1916: due 025/2015 (b)(20)3,6252,0161.5966: due 025/2015 (b)(20)3,6252,0162.1916: due 025/2017 (b)(20)3,6252,0181.5966: due 025/2015 (b)(20)3,6252,0181.5966: due 025/2015 (b)(20)2,6387,0282.9961: due 025/2016 (b)2,0182,0181.5966: due 025/2017 (b)(20)2,0182,0181.5966: due 025/	Dekania Europe CDO PLC			
4.9478 due 00152040\$\$\$\$\$1.9067 due 007252035 (1)4.0174.0183.018L9067 due 007252035 (1)EUR1.0004.0132.8067 due 11/102005EUR1.0003.0141.3067 due 12/002035 (2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	0.189% due 09/27/2037	EUR	6,200	6,373
Encore Credit Receivables Trust421381Enrome AIRS PLC421381Out15 due 11/02005EUR1,000821K10 UITS due 11/02005GUP9,9326,314Collos Mortgage Investment TrustEldetsome Mortgage Investment TrustListoff due 07/25/2036S6,8853,880Collos Mortgage Investment TrustListoff due 07/25/2036S6,8853,880Collos Mortgage Investment TrustListoff due 04/25/2036S6,8853,880Listoff due 04/25/2036S6,081SListoff due 04/25/2036S6,081SListoff due 04/25/2036S6,081SListoff due 04/25/2036S6,081SListoff due 05/25/2036S6,081SListoff due 05/25/2036S1,0860008500085Listoff due 05/25/2037S1,0872,159Listoff due 05/25/20371,6479332,159Listoff due 05/25/20371,6479332,159Listoff due 05/25/20371,6479352,159Listoff due 05/25/20371,6479352,159Listoff due 05/25/20371,6479352,159Listoff due 05/25/20371,6479352,159Listoff due 05/25/20371,6479352,159Listoff due 05/25/20372,1591,647935Listoff due 05/25/20372,1591,647 <th< td=""><td>ECAF Ltd.</td><td></td><td></td><td></td></th<>	ECAF Ltd.			
190% do 07/25/2035 (a)49 I39 IErronaux ABS PLCEUR1.00082.11EXB UK Lad.0.000% do 12/05/2045 (g)GDP9.93.26.31.4Effektione Morrgage Investmen Trust1.38% do 07/25/203656.85.53.85.0Errs Frankin Morrgage Investmen Trust0.000% do 04/25/2036 (a)6.8255.05.51.59% do 02/25/2036 (b) (g) (l)6.84.73.86.88.84.81.56% do 02/25/2036 (c)9.30.04.16.51.66% do 02.55.004.16.51.59% do 02/25/2035 (c)86.00.07.87.99.000%000%1.846% due 09/25/2035 (c)86.00.07.87.99.000%1.84.69.000%000%1.846% due 09/25/2035 (c)1.66% due 11/25/2037 (c)3.9872.1.91.91.36.64.0.007.87.9Fremont Mome Lam Trust7.000%1.04.79.030.000%1.84.69.000%2.000%1.84.69.000%2.00%	4.947% due 06/15/2040	\$	6,177	6,095
Enroma AIX PLC         U         I000         Rest         I,000         Rest         Rest         I,000         Rest         Rest         I,000         Rest         Rest         Rest         Rest         Rest         Rest         Rest         Rest         Rest <t< td=""><td>Encore Credit Receivables Trust</td><td></td><td></td><td></td></t<>	Encore Credit Receivables Trust			
0.011% one 1/10/2005EUREURII.00State State0.000% one 1/20/62/045 (g)GBP0.9326.8451.386% one 0/25/2036S0.8683.850First Prankin Mortgage Loan Trust86.8255.0551.590% one 0/25/20366.8255.0555.0551.590% one 0/25/20366.8255.0551.890%1.590% one 0/25/20362.0661.9031.800%1.590% one 0/25/203686.8255.0551.590% one 0/25/203686.8255.0552.191% one 0/25/203686.8255.0551.840% one 0/25/203686.82685.9081.840% one 0/25/203786.82788.9081.840% one 0/25/20371.6478.9311.9081.9081.840% one 0/25/20371.6478.9311.9081.9081.840% one 0/25/20371.6478.9311.9081.9081.706% one 0/25/20371.6478.9311.9081.9081.706% one 0/25/20371.6478.9311.9081.9081.706% one 0/25/20371.6471.9311.9081.9081.706% one 0/25/20371.9181.9181.9181.9181.706% one 0/25/20361.9231.9181.9181.9181.706% one 0/25/20361.9231.9181.9181.9181.706% one 0/25/20361.9231.9181.9181.9181.706% one 0/25/20361.9231.9181.9181.9181.706% on	1.906% due 07/25/2035 (1)		421	381
FAB UK I.d.UD00% due 10/25/03/6GB9,926,314Fieldstone Mortgage Investment TrustS6,8353,850First Franklin Mortgage Loan TrustS6,8255,0551,450% due 01/25/2036 (b)(p)()8,0406,6771,850% due 02/25/2036 (b)(p)()8,0406,6771,450% due 01/25/2036 (b)(2)(D)5,5004,1651,6661,9931,6501,9931,6501,9931,6501,9931,6501,9931,6001,9931,9931,21591,9931,9931,9931,21591,9931,9931,21591,9931,9931,21591,9931,9931,21591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,1591,9931,9931,9931,1591,9931,9931,1591,9931,9931,9931,1591,9931,9931,9931,1591,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,9931,993<	Euromax ABS PLC			
0.000% due 120.02205 (g)GBP9.206.3141.380% due 025203655.8503.8501.380% due 02520366.8255.0551.596% due 02520366.8255.0551.596% due 02520366.8255.0051.596% due 02520362.0061.9931.666% due 11/2520362.0061.9931.666% due 11/2520362.0061.9931.666% due 11/2520362.0061.9931.666% due 0252035 (1)56.8253.6351.666% due 0252035 (1)56.8253.6351.666% due 0252035 (1)3.8872.1591.666% due 07520373.8872.1591.666% due 07520373.8872.1591.666% due 07520373.8872.1591.666% due 07520373.8872.1591.666% due 07520373.6872.5001.656% due 07520373.6872.5001.656% due 07520373.6872.5001.656% due 07520373.6873.5051.656% due 07520373.6873.5051.556% due 07520373.5185.1581.556% due 07520374.1573.5071.556% due 07520374.1573.5081.556% due 07520374.1583.59	0.011% due 11/10/2095	EUR	1,000	821
Fieldsom Mortgage Investment Trust1.86% due 0725720366.88.56.88.53.850First Franklin Mortgage Lean Trust8.0406.7571.456% due 042572036 (b)(g)(1)8.0406.82.55.0551.666% due 11/25720362.0661.9931.666% due 11/25720362.0661.9930.0008)1.846% due 092572035\$ 6.502\$ 3.3028.3251.846% due 092572035\$ 6.502\$ 3.325.0008)0.0008)1.846% due 092572035\$ 0.502\$ 3.327.0008)1.6160.0008)1.846% due 092572035\$ 0.502\$ 3.327.0158.0	FAB UK Ltd.			
1.386% due 07.25/2036S8.8803.8800.000% due 04.25/2036 (hog(µ)6.8235.0551.596% due 02.25/20366.8235.0051.596% due 02.25/20362.0061.933PRINCEPALPRINCEPALPRINCEPALNAMOURY2.0061.9331.866% due 10.25/20355.06.503.06252.191% due 09.25/2035 (h)5.06.503.06252.191% due 09.25/2035 (h)5.06.507.8371.866% due 07.25/2035 (h)1.6479531.706% due 07.25/20371.6479531.706% due 07.25/20372.6.3857.0981.425% due 07.25/20372.6.392.5.962.707% due 10.15/20272.5.0012.5.975.735% due 12.15/2029 (h)4.2.152.5.905.735% due 12.15/2029 (h)4.2.152.5.915.735% due 02.25/20355.1.183.0301.294% due 07.25/20355.1.583.5.922.75% due 01.25/20374.2.153.0301.294% due 07.25/20355.1.183.0301.294% due 07.25/20355.1.183.0301.294% due 07.25/20355.1.183.0301.294% due 07.25/20355.1.183.0301.295% due 07.25/20355.1.173.046	0.000% due 12/06/2045 (g)	GBP	9,932	6,314
First Franklin Mortgage Laun Trust         8,040         6,757           1456% due 02/52036         6,825         5,035           1,966 due 02/52036         5,000         4,165           1,866% due 01/25/2036         2,066         1,993           1,866 due 01/25/2036         2,066         1,993           1,866 due 01/25/2035         5         6,522         \$           2,191% due 02/52/2035         5         6,522         \$         6,625           2,191% due 02/52/2037         16,047         7,879         7,879           1,366% due 01/25/2037         16,447         7,933         7,078           1,706% due 01/25/2037         2,638         7,098         7,098           1,706% due 01/25/2037         16,447         7,933         7,098           1,442% due 03/04/2035         2,8300         2,5007         2,800         2,5007           1,442% due 03/15/2027         2,500         2,5047         1,415         2,830         4,839           1,405% due 01/25/2035         5,158         5,295         5,158         5,295         1,415%         4,215         2,639         1,415%         4,2015         2,639         1,257         1,900         1,257         1,900         1,257         1,900	Fieldstone Mortgage Investment Trust			
0.000% due 04/25/2036 (b)g)(1)8,6406,7371.596% due 02/25/20365,5034,1051.596% due 02/25/20362,0661,993PRINCIPAL (0005)MARKET (0005)MARKET (0005)1.846% due 09/25/20350,0253,0522.191% due 09/25/2035 (1)5,0607,879Fremort Home Loan Trust	1.386% due 07/25/2036	\$	6,885	3,850
1.45% due 04/25/2036         5,005         4,165           1.86% due 21/25/2036         5,000         4,165           1.86% due 11/25/2036         2,066         1,993           1.846% due 09/25/2035         5,602         \$         6,000S)           1.846% due 09/25/2035         \$         6,002         \$         3,027           1.91% due 05/25/2035         \$         6,002         \$         3,027           1.91% due 05/25/2035         1,647         9,333         2,159           1.465% due 07/25/2035         2,6385         7,078           Erremont Home Loan Trust         2,800         2,800         2,608           Calcer Funding CD0 Ltd.         2,800         2,608         7,078           Careerpoint Manufactured Housing         3,987         7,078           Crespoint Manufactured Housing         3,987         1,993           1.275% due 01/35/2027         25,000         25,007           5.058% due 05/25/2035         5,158         5,295           5.058% due 05/25/2035         5,158         5,295           5.058% due 01/25/2037         2,245         2,639           1.275% due 01/25/2037         2,825         1,830           1.266% due 01/25/2035         5,178         3	First Franklin Mortgage Loan Trust			
1.966% due 01/25/20365.0004.1651.666% due 11/25/2036RARKET NULLMARKET NULL1.846% due 09/25/2035S6.002S2.191% due 05/25/2036 (l)16.0007.8791.666% due 09/25/2036 (l)16.0007.8791.666% due 02/25/20373.9877.1591.456% due 02/25/20372.8002.6081.456% due 02/25/20372.6357.0981.456% due 02/25/20372.6357.0981.456% due 02/25/20372.6357.0981.442% due 08/04/203526.3857.098Greenpoint Manufactured Housing2.030% due 12/15/2029 (l)10.1328.7102.030% due 12/15/2029 (l)10.1328.710CSAX Trust2.638CSMP Trust2.9891.294% due 04/25/2036 (l)2.5185.5185.529CSAX Trust2.9971.295% due 04/25/2036 (l)2.5177.0901.396% due 01/25/20372.5173.0331.496% due 01/25/2036 (l)2.6173.0331.496% due 01/25/2036 (l)2.6173.0331.496% due 01/25/2036 (l)2.6173.0361.496% due 01/25/20373.893.9981.396% due 01/25/2036 (l)5.1173.0631.496% due 01/25/2036 (l)5.1173.6631.496% due 01/25/20373.893.891.396% due 01/25/20353.893.891.396% due 01/25/20353.8183.891.396% due 01/25/2035 <td>0.000% due 04/25/2036 (b)(g)(l)</td> <td></td> <td></td> <td></td>	0.000% due 04/25/2036 (b)(g)(l)			
1.666% due 11/25/20362.0661.993PRINCIPAL (0005)MARKET (0005)MARKET (0005)1.846% due 09/25/2035\$\$\$.652\$ <td< td=""><td>1.456% due 04/25/2036</td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td></td<>	1.456% due 04/25/2036		· · · · · · · · · · · · · · · · · · ·	
ResultMARKET MO005/MARKET MO005/1.846% due 09/25/2035\$\$3.6.251.91% due 05/25/2035 (1)16.007.879Terment Home Lean Trust7.8791.456% due 01/25/20371.6479.8391.456% due 02/25/20371.6479.8391.706% due 07/25/20352.8002.698Clacier Funding CDO Lut.7.8797.0191.425% due 04/20352.6087.098Greenpoint Manufactured Housing10.1328.70.98Grestone Commercial Real Estate Lut.7.0018.0115.73% due 03/15/2027 (1)5.1583.52.91GSAM Trust1.2579.0011.276% due 01/25/2035 (1)1.2573.63011.296% due 01/25/2037 (1)2.52.931.89301.306% due 10/25/2037 (1)2.5331.89301.306% due 10/25/2036 (1)2.5331.89301.306% due 10/25/2036 (1)3.1073.0031.306% due 10/25/2036 (1)3.1073.0031.406% due 10/25/2036 (1)5.1173.0031.406% due 10/25/2036 (1)5.1281.89301.406% due 10/25/2035 (1)3.8003.5061.406% due 10/25/2036 (1)3.8003.5081.406% due 10/25/2035 (1)3.8003.5061.406% due 10/25/2035 (1)3.8003.8001.406% due 10/25/2035 (1)3.8003.8001.406% due 10/25/2035 (1)3.8003.8001.406% due 10/25/2035 (1)3.8003.8001.406% due 10/25/2035 (1)3.8003.800	1.596% due 02/25/2036			
AMOUNT (0000)VALUE (0000)1.846% due (0/25/2036 (1)S6.502S3.6322.191% due (0/25/2036 (1)3.9872.1591.366% due (0/25/2037)3.9872.1591.366% due (0/25/2037)2.6002.8002.698Gacleer Funding CDO Ld.10.1328.710Creerpoint Mandactured Housing10.1328.710Creerpoint Mandactured Housing2.5.0002.5.0012.308% due (0/15/2037)2.5.0002.5.0215.739% due (3/15/2037)2.5.0002.5.0215.739% due (3/15/2037)5.1585.2.9515.058% due (0/15/2037)5.1585.2.9512.058% due (0/25/2036 (1)2.5.82318.8031.294% due (0/25/2037)2.5.0002.5.8231.294% due (0/25/2036 (1)2.5.82318.9301.294% due (0/25/2036 (1)2.5.82318.9301.366% due (0/25/2036 (1)2.5.82318.9301.366% due (0/25/2036 (1)5.4283.9092.366% due (0/25/2036 (1)5.4283.9092.366% due (0/25/2036 (1)5.4283.9093.766% due (0/25/2036 (1)5.3.922.3.5511.366% due (0/25/2036 (1)3.8003.8031.366% due (0/25/2036 (1)3.8003.8031.366% due (0/25/2036 (1)3.8003.8031.366% due (0/25/2036 (1)3.8003.8031.366% due (0/25/2035 (1)3.8003.8031.366% due (0/25/2035 (1)3.8003.8031.366% due (0/25/2035 (1)3.8003.800 <tr< td=""><td>1.666% due 11/25/2036</td><td></td><td></td><td></td></tr<>	1.666% due 11/25/2036			
1.846% due (9/25/2035)       \$       6,020       \$       3,025         2.191% due 05/25/2036 (0)       16,060       7,879         Fremont Home Loan Trust			AMOUNT	VALUE
2.191% due 05/25/2036 (i)       16,060       7,879         Fremont Home Loan Trust	1 846% due 09/25/2035	\$		
Fremont Home Loan Trust         3,987         2,159           1.366% due 01/25/2037         1,647         953           1.706% due 07/25/2035         2,800         2,698           Glacier Funding CDO Ldd.         7008         7008           1.442% due 08/04/2035         26,385         7,098           Greenpoint Manufactured Housing         7008         8,710           9.209% due 12/15/2029 (1)         10,132         8,710           Greystone Commercial Real Estate Ltd.         7008         7008           5.739% due 03/15/2027         25,000         25,047           GSAA Trust         7008         7008           1.276% due 01/25/2037         4,215         2,639           1.234% due 04/25/2036 (1)         25,823         18,930           1.306% due 01/25/2037         4,215         2,639           1.234% due 04/25/2036 (1)         929         907           1.416% due 1/12/2036         5,117         3,063           1.406% due 1/25/2037         4,215         2,639           1.306% due 10/25/2033         571         546           Halcyon Loan Advisors European Funding BV         700         1,416%           2.311% due 05/25/2035         3,800         3,590           1.416% du		φ	,	
1.366% due 01/25/2037         3,987         2,159           1.456% due 02/25/2037         1,647         953           1.706% due 07/25/2035         2,800         2,698           Glacier Funding CDO Ld.             1.442% due 08/04/2035         26,385         7,7098           Greenpoint Manufactured Housing             2.309% due 12/5/2029 (1)         10,132         8,710           Greystone Commercial Real Estate Ltd.             5.739% due 03/15/2027         25,000         25,047           SOSK # due 03/15/2027         25,823         18,930           1.294% due 04/25/2036 (1)         25,823         18,930           1.294% due 04/25/2036 (1)         25,823         18,930           1.306% due 01/25/2037         4,215         2,639           1.294% due 04/25/2036 (1)         25,823         18,930           1.306% due 01/25/2037         1,257         790           1.306% due 10/25/2036         5,117         30.63           1.466% due 10/25/2036         5,117         30.63           1.466% due 10/25/2033         51         54           1.466% due 10/25/2033         51         54           Halcyon Loan Advisors European F			10,000	7,079
1.456% due 07/25/2037       1.647       933         1.706% due 07/25/2035       2.800       2.698         Glacier Funding CDO Lud.       26.385       7.098         Creenpoint Manufactured Housing       9230% due 12/15/2029 (1)       10,132       8.710         Greenpoint Manufactured Housing       9230% due 12/15/2029 (1)       10,132       8.710         Greenpoint Manufactured Housing       9230% due 12/15/2029 (1)       10,132       8.710         Greenpoint Manufactured Housing       9230%       52,000       25,000       25,000       25,001         S058% due 05/25/2035       5.158       5.2955       GSAMP Trust       920       907         1.206% due 01/25/2037       1.257       790       1.366% due 01/25/2036 (1)       2.523       18.930         1.306% due 01/25/2036 (1)       2.523       18.930       3.663       1.366% due 10/25/2036 (1)       5.117       3.063         1.466% due 12/25/2036 (1)       5.128       3.999       2.3551       1.366% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV       1       1.468       1.469       1.469       1.498         Halcyon Loan Advisors European Funding BV       1       1.498       1.400       1.498       1.400       1.498			3 087	2 150
1.70% due 07/25/2035       2,809       2,698         Glacier Funding CDO Ltd.				
Glacier Punding CDO Ltd.         26,385         7,098           1.442% due 08/04/2035         26,385         7,098           Greenpoint Mauridactured Housing         9.230% due 12/15/2029 (1)         10,132         8,710           Greystone Commercial Real Estate Ltd.         25,000         25,047         57.39% due 03/15/2027         25,000         25,047           GSAA Trust         5.055% due 05/25/2035         5,158         5,295         GSAMP Trust         790           1.276% due 01/25/2036 (1)         25,823         18,930         1,294% due 04/25/2036 (1)         25,823         18,930           1.306% due 01/25/2036 (1)         25,823         18,930         1,306% due 10/25/2036 (1)         25,823         18,930           1.306% due 01/25/2036 (1)         25,823         18,930         1,306% due 10/25/2036         5,417         3,063           1.466% due 10/25/2036 (1)         5,428         3,099         2,866% due 10/25/2033         5,117         3,063           1.466% due 10/25/2034         671         639         3,766%         6,428         3,099           2.366% due 10/25/2035         3,800         3,592         23,551         1           1.206% due 10/15/2027         EUR         1,400         1,498           Hillerest CDO Ltd.				
1.442% due 08/04/2035       26,385       7,098         Greenpoint Manufactured Housing			2,000	2,070
Greenpoint Manufactured Housing         10,132         8,710           9,230% due 1/15/2029 (1)         10,132         8,710           Greystone Commercial Real Estate Ltd.         25,000         25,047           5/38% due 0/31/5/2027         5,158         5,295           GSAA Trust			26 385	7.098
9.230% due 12/15/2029 (1)       10,132       8,710         Greystone Commercial Real Estate Ltd.       25,000       25,047         GSAA Trust       5,058 % due 03/15/2027       5,158       5,295         GSAAM Trust       4,215       2,639         1.276% due 01/25/2037       4,215       2,639         1.276% due 01/25/2037       1,257       790         1.376% due 01/25/2037       1,257       790         1.376% due 01/25/2036 (1)       25,823       18,930         1.306% due 01/25/2036 (1)       25,823       18,930         1.466% due 1/25/2036 (1)       25,823       18,930         1.366% due 02/25/2036 (1)       5,117       3,063         1.466% due 1/25/2036       5,117       3,063         2.866% due 10/25/2036       5,117       3,063         3.766% due 10/25/2036       5,11       3,663         1.466% due 10/25/2036       5,11       3,663         1.576% due 10/25/2037       EUR       1,400       1,498         Hillerest CDO Ltd.       511       546         1.576% due 01/25/2035       3,800       3,590         2.416% due 07/25/2035       3,800       3,590         2.416% due 07/25/2037 (1)       8,000       6,134			20,000	1,070
Greystone Commercial Real Estate Ltd.         25.00%         25.047           5.73% due 03/15/2027         25.047         25.047           GSAA Trust         5.058% due 05/25/2035         5.158         5.295           GSAM Trust         1.276% due 01/25/2037         4.215         2.639           1.294% due 01/25/2036 (1)         25.823         18.930           1.306% due 01/25/2036 (1)         29.29         9071           1.416% due 11/25/2036         5.117         3.063           1.466% due 10/25/2036         5.117         3.063           1.466% due 10/25/2036         5.117         3.063           2.866% due 10/25/2034         5.71         546           Halcyon Loan Advisors European Funding BV         1         1.498           VIIS/2027         EUR         1.400         1.498           Hillerest CDO Ltd.         1         1.56%         3.800         3.590           2.311% due 05/25/2035         3.800         3.590         3.385         1.56%         3.800         3.85           Home Equity Asset Trust         1         1         1.56%         3.800         3.590         3.85           Home Equity Loan Trust         1         1         1.256%         3.800         5.783 </td <td></td> <td></td> <td>10.132</td> <td>8.710</td>			10.132	8.710
5.739% due 03/15/2027       25,000       25,047         GSAA Trust			10,102	0,710
GSAA Trust       5,158       5,295         SASMP Trust       1       1         1.276% due 01/25/2037       4,215       2,639         1.294% due 04/25/2036 (1)       25,823       18,930         1.306% due 01/25/2037       1,257       790         1.376% due 05/25/2046 (1)       929       907         1.416% due 11/25/2036       5,117       3,063         1.466% due 10/25/2034       5,117       3,063         1.466% due 10/25/2036       5,428       3,099         2.866% due 10/25/2034       672       639         3.766% due 10/25/2034       571       546         Halcyon Loan Advisors European Funding BV       1,498       1,498         Hillerest CDO Ltd.       1,498       1,499         1.576% due 01/15/2027       EUR       1,400       1,498         Hillerest CDO Ltd.       2,311%       3,800       3,590         2.416% due 07/25/2035       3,800       3,590       2,3151         Home Equity Asset Trust       1       2       2         U.000% due 11/08/20035       4,000       3,380       3,590         2.416% due 07/25/2037 (1)       8,000       6,134       1         House of Europe Funding PLC       1	-		25,000	25,047
GSAMP Trust       4.215       2,639         1.276% due 01/25/2037       4.215       2,639         1.36% due 01/25/2036 (1)       25,823       18,930         1.36% due 05/25/2046 (1)       929       907         1.416% due 11/25/2036       5,117       3,063         1.466% due 12/25/2036       5,428       3,099         2.866% due 10/25/2034       672       639         3.766% due 10/25/2034       571       546         Halcyon Loan Advisors European Funding BV       1400       1,498         Metrost CDO Ltd.       1       1,400       1,498         Hillerest CDO Ltd.       1       1,576% due 07/25/2035       3,800       3,590         2.311% due 05/25/2035       3,800       3,590       2,3,551         Home Equity Asset Trust       1       1       1         2.311% due 05/25/2035       3,800       3,580       3,380         2.416% due 07/25/2037 (1)       8,000       6,134       1         Home Equity Loan Trust       1       1       1       3         1.326% due 07/05/2041       \$ 89,018       28,486       1       1         HOME Securitization Corp. Trust       1       1       1       1.331       1.336% due 12/25/2036	GSAA Trust			
1.276% due 01/25/2037       4,215       2,639         1.294% due 04/25/2036 (1)       25,823       18,930         1.306% due 01/25/2036       1,257       790         1.376% due 05/25/2046 (1)       929       907         1.416% due 11/25/2036       5,117       3,063         1.466% due 10/25/2036       5,428       3,099         2.866% due 10/25/2033       672       639         3.766% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV       0.000% due 01/15/2027       EUR       1,400       1,498         Hillerest CDO Ltd.       5       53,992       23,551         1.576% due 02/25/2035       3,800       3,590         2.311% due 05/25/2035       3,800       3,590         2.416% due 07/25/2035 (1)       8,000       6,134         Home Equity Loan Trust       1       1         1.556% due 04/25/2037 (1)       8,000       6,134         Hous eof Europe Funding PLC       1       1         0.000% due 01/08/2090       EUR       5,600       5,783         1.326% due 07/05/2041       \$ 89,018       28,486         HSI Asset Securifization Corp, Trust       1       1         1.326% due 01/25/2036 (1)	5.058% due 05/25/2035		5,158	5,295
1.294% due 04/25/2036 (1)       25,823       18,930         1.306% due 01/25/2037       1,257       790         1.376% due 01/25/2046 (1)       929       907         1.416% due 11/25/2036       5,117       3,063         1.416% due 12/25/2036       5,428       3,099         2.866% due 10/25/2034       672       639         3.766% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV       1       1,498         Hillerest CDO Ltd.       5       1,490       1,498         Hillerest CDO Ltd.       5       53,992       23,551         Home Equity Asset Trust       3,800       3,590         2.416% due 07/25/2035       3,800       3,855         Home Equity Loan Trust       1       1       1.326% due 07/25/2037 (1)       8,000       6,134         Home Sof Europe Funding PLC       0.000% due 11/08/2090       EUR       5,600       5,783         O.000 & due 11/08/2090       S       89,018       28,486         HSI Asset Securitization Corp. Trust       1       1       1         1.326% due 10/25/2036 (1)       27,061       11,531       1,363       3,439         1.326% due 12/25/2036 (1)       10,325       5,743	GSAMP Trust			
1.306% due 01/25/2037       1,257       790         1.376% due 05/25/2046 (1)       929       907         1.416% due 11/25/2036       5,117       3,063         1.466% due 10/25/2036       5,412       3,009         2.866% due 10/25/2034       672       639         3.766% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV       0       1,498         0.000% due 01/15/2027       EUR       1,400       1,498         Hillerest CDO Ltd.       1       1       1,576         1.576% due 12/10/2039       \$ 53,992       23,551         Home Equity Asset Trust       3,800       3,590         2.311% due 05/25/2035       3,800       3,385         Home Equity Loan Trust       3,800       6,134         House of Europe Funding PLC       1       1,326% due 07/05/2041       \$ 8,9018       28,486         1.326% due 07/05/2041       \$ 89,018       28,486       1,325       5,743         1.326% due 12/25/2036 (1)       11,531       1,376% due 12/25/2036 (1)       11,531       1,376% due 12/25/2036 (1)       11,531         1.326% due 12/25/2036 (1)       16,575       7,095       1,4894       3,5430         1.406% due 11/25/2035 (1)       <	1.276% due 01/25/2037		4,215	2,639
1.376% due 05/25/2046 (1)       929       907         1.416% due 11/25/2036       5,117       3,063         1.466% due 12/25/2036       5,428       3,099         2.866% due 10/25/2033       677       639         3.766% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV       672       639         0.000% due 01/15/2027       EUR       1,408         Hilterest CDO Ltd.       1       1,498         1.576% due 12/10/2039       \$ 53,992       23,551         Home Equity Asset Trust       3,800       3,590         2.311% due 05/25/2035       3,800       3,590         2.416% due 07/25/2035 (1)       4,000       3,385         Home Equity Loan Trust       1       1         1.556% due 07/25/2037 (1)       8,000       6,134         House of Europe Funding PLC       0.000% due 11/08/2090       EUR       5,600       5,783         Hott Bay Corp.       1       1.326% due 07/05/2041       \$ 89,018       28,866         HSI Asset Securitization Corp. Trust       1       1.326% due 12/25/2036 (1)       11,531       1.336% due 12/25/2036 (1)       11,531         1.326% due 12/25/2036 (1)       10,325       5,743       1.366% due 12/25/2036 (1)	1.294% due 04/25/2036 (1)		25,823	18,930
1.416% due 11/25/2036       5,117       3,063         1.466% due 12/25/2036       5,428       3,099         2.866% due 10/25/2034       672       639         3.766% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV       5       571       546         Halcyon Loan Advisors European Funding BV       1,498       1,498         Hillerest CDO Ltd.       5       53,992       23,551         1.576% due 12/10/2039       \$ 53,992       23,551       53,990         2.311% due 05/25/2035       3,800       3,590       3,385         Home Equity Asset Trust       2.311% due 07/25/2035 (0.5,380)       3,800       3,590         2.416% due 07/25/2037 (1)       8,000       6,134       6,134         House of Europe Funding PLC       1.326% due 07/05/2041       \$ 89,018       28,486         BSI Asset Securitization Corp. Trust       1.326% due 12/25/2036 (1)       27,061       11,531         1.326% due 12/25/2036 (1)       27,061       11,531       1.366% due 12/25/2036 (1)       10,325       5,743         1.386% due 12/25/2036 (1)       16,575       7,095       1.386% due 12/25/2036 (1)       16,575       7,095         1.406% due 01/25/2037 (1)       48,294       35,430	1.306% due 01/25/2037		1,257	790
1.466% due 12/25/2036       5,428       3,099         2.866% due 10/25/2034       672       639         3.766% due 10/25/2033       671       546         Halcyon Loan Advisors European Funding BV       1,400       1,498         0.000% due 01/15/2027       EUR       1,400       1,498         Hillerest CDO Ltd.       5       53,992       23,551         Home Equity Asset Trust       2.311% due 05/25/2035       3,800       3,590         2.416% due 07/25/2035       3,800       3,590       2,416% due 07/25/2035       3,800       3,590         2.416% due 07/25/2037 (1)       8,000       6,134       House of Europe Funding PLC       1       1         0.000% due 11/08/2090       EUR       5,600       5,783       1       366       14,496         HSI Asset Securitization Corp. Trust       1       1       1       1,326% due 12/25/2036 (1)       27,061       11,531       1,376% due 12/25/2036 (1)       11,531       1,376% due 12/25/2036 (1)       11,531       1,376% due 12/25/2036 (1)       16,575       7,095       1,406% due 11/25/2037 (1)       48,294       35,430         1.406% due 11/25/2037 (1)       48,294       35,430       4,979       1,606% due 11/25/2035       4,979	1.376% due 05/25/2046 (1)		929	907
2.866% due 10/25/2034       672       639         3.766% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV	1.416% due 11/25/2036		5,117	3,063
3.766% due 10/25/2033       571       546         Halcyon Loan Advisors European Funding BV       0.000% due 01/15/2027       EUR       1,400       1,498         Hillcrest CDO Ltd.       1.576% due 12/10/2039       \$ 53,992       23,551         Home Equity Asset Trust       2,311% due 05/25/2035       3,800       3,590         2.416% due 07/25/2035       4,000       3,385         Home Equity Loan Trust       1.556% due 04/25/2037 (1)       8,000       6,134         House of Europe Funding PLC       0.000% due 11/08/2090       5,660       5,783         Hout Bay Corp.       1.326% due 07/05/2041       \$ 89,018       28,486         HSI Asset Securitization Corp. Trust       1.326% due 12/25/2036 (1)       11,531       1,531         1.326% due 12/25/2036 (1)       27,061       11,531       1,536         1.326% due 12/25/2036 (1)       5,743       10,325       5,743         1.386% due 12/25/2036 (1)       16,575       7,095       1,406%       14,824       35,430         1.386% due 12/25/2036 (1)       16,575       7,095       1,406%       48,294       35,430         1.406% due 11/25/2037 (1)       48,294       35,430       1,606% due 11/25/2035       4,979	1.466% due 12/25/2036		5,428	3,099
Haleyon Loan Advisors European Funding BV0.000% due 01/15/2027EUR1,4001,498Hillcrest CDO Ltd.1.576% due 12/10/2039\$ 53,99223,551Home Equity Asset Trust3,8003,5902.311% due 05/25/20354,0003,385Home Equity Loan Trust3,8013,5902.556% due 04/25/2037 (1)8,0006,134House of Europe Funding PLC5,7830.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.28,486HSI Asset Securitization Corp. Trust11,5311.326% due 10/25/2036 (1)10,3255,7431,5361.386% due 10/25/2036 (1)16,5757,0951,03255,4301.386% due 10/25/2036 (1)48,29435,4301,606% due 11/25/2037 (1)48,29435,430	2.866% due 10/25/2034			
0.000% due 01/15/2027EUR1,4001,498Hillcrest CDO Ltd.1.576% due 12/10/2039\$ 53,99223,551Home Equity Asset Trust2.311% due 05/25/20353,8003,5902.416% due 07/25/20354,0003,855Home Equity Loan Trust1.556% due 04/25/2037 (1)8,0006,134House of Europe Funding PLC0.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.1.326% due 07/05/2041\$ 89,01828,486HI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)27,06111,5311.376% due 12/25/2036 (1)27,06111,5311.376% due 12/25/2036 (1)16,5757,0951.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/2037 (1)48,29435,430			571	546
Hillcrest CDO Ltd.       \$ 53,992       23,551         1.576% due 12/10/2039       \$ 53,992       23,551         Home Equity Asset Trust	Halcyon Loan Advisors European Funding BV			
1.576% due 12/10/2039\$53,99223,551Home Equity Asset Trust2.311% due 05/25/20353,8003,5902.416% due 07/25/20354,0003,385Home Equity Loan Trust1.556% due 04/25/2037 (1)8,0006,134House of Europe Funding PLC0.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.1.326% due 07/05/2041\$89,01828,486HSI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)10,3255,7431.326% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979	0.000% due 01/15/2027	EUR	1,400	1,498
Home Equity Asset Trust         2.311% due 05/25/2035       3,800       3,590         2.416% due 07/25/2035       4,000       3,385         Home Equity Loan Trust				
2.311% due 05/25/20353,8003,5902.416% due 07/25/20354,0003,385Home Equity Loan Trust1.556% due 04/25/2037 (1)8,0006,134House of Europe Funding PLC0.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.1.326% due 07/05/2041\$ 89,01828,486HSI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)27,06111,5311.376% due 12/25/2036 (1)10,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979	1.576% due 12/10/2039	\$	53,992	23,551
2.416% due 07/25/20354,0003,385Home Equity Loan Trust1.556% due 04/25/2037 (1)8,0006,134House of Europe Funding PLC0.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.1.326% due 07/05/2041\$ 89,01828,486HSI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)27,06111,5311.376% due 10/25/2036 (1)10,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979				
Home Equity Loan Trust       8,000       6,134         1.556% due 04/25/2037 (l)       8,000       6,134         House of Europe Funding PLC       0.000% due 11/08/2090       EUR       5,600       5,783         Hout Bay Corp.       1.326% due 07/05/2041       \$ 89,018       28,486         HSI Asset Securitization Corp. Trust       1.326% due 12/25/2036 (l)       27,061       11,531         1.376% due 10/25/2036 (l)       10,325       5,743         1.386% due 12/25/2036 (l)       16,575       7,095         1.406% due 01/25/2037 (l)       48,294       35,430         1.606% due 11/25/2035       5,830       4,979	2.311% due 05/25/2035			
1.556% due 04/25/2037 (1)8,0006,134House of Europe Funding PLC0.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.1.326% due 07/05/2041\$ 89,01828,486HSI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)27,06111,5311.376% due 10/25/203610,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979			4,000	3,385
House of Europe Funding PLC0.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.1.326% due 07/05/2041\$ 89,01828,486HSI Asset Securitization Corp. Trust27,06111,5311.326% due 12/25/2036 (1)27,06111,5311.376% due 10/25/203610,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979				
0.000% due 11/08/2090EUR5,6005,783Hout Bay Corp.1.326% due 07/05/2041\$ 89,01828,486HSI Asset Securitization Corp. Trust27,06111,5311.326% due 12/25/2036 (1)27,06111,5311.376% due 10/25/203610,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979			8,000	6,134
Hout Bay Corp.1.326% due 07/05/2041\$ 89,0181.326% due 07/05/2041\$ 89,018HSI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)27,0611.376% due 10/25/203610,3251.386% due 12/25/2036 (1)16,5751.386% due 12/25/2036 (1)16,5751.406% due 01/25/2037 (1)48,2941.606% due 11/25/20355,830				
1.326% due 07/05/2041\$ 89,01828,486HSI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)27,06111,5311.376% due 10/25/203610,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979		EUR	5,600	5,783
HSI Asset Securitization Corp. Trust1.326% due 12/25/2036 (1)27,06111,5311.376% due 10/25/203610,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979		*	00.010	00.407
1.326% due 12/25/2036 (1)27,06111,5311.376% due 10/25/203610,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979		\$	89,018	28,486
1.376% due 10/25/203610,3255,7431.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979			07.0/1	11 501
1.386% due 12/25/2036 (1)16,5757,0951.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979				
1.406% due 01/25/2037 (1)48,29435,4301.606% due 11/25/20355,8304,979				
1.606% due 11/25/2035       5,830       4,979				
	I.606% due 11/25/2035 IndyMac Home Equity Mortgage Loan Asset-Backed Trust		5,830	4,979

1.376% due 11/25/2036		6,737	5,117
1.456% due 04/25/2037 (l)		4,357	2,916
1.656% due 03/25/2036		1,504	1,271
IXIS Real Estate Capital Trust			
2.191% due 09/25/2035 ^		5,457	3,769
JPMorgan Mortgage Acquisition Corp.			
1.606% due 05/25/2035 (1)		5,000	4,430
JPMorgan Mortgage Acquisition Trust			
1.356% due 03/25/2047 (1)		7,344	7,306
1.366% due 07/25/2036		2,332	1,177
1.376% due 07/25/2036 ^		1,465	604
1.466% due 07/25/2036 (1)		18,262	16,362
5.462% due 10/25/2036 ^		4,641	3,590
5.888% due 10/25/2036 ^(1)		15,469	11,964
Jubilee CLO BV			
0.000% due 01/15/2028	EUR	7,000	6,411
Lehman XS Trust			
4.931% due 05/25/2037 ^(1)	\$	15,209	12,041
Long Beach Mortgage Loan Trust			
1.406% due 02/25/2036 (1)		55,309	37,814
1.861% due 11/25/2035 (l)		28,200	26,145
1.866% due 09/25/2034 (1)		1,216	1,131
1.921% due 11/25/2035 (l)		31,295	21,542
2.191% due 04/25/2035 (1)		38,750	35,083
Magnetite Ltd.			
6.108% due 04/15/2026 (1)		4,900	4,866
MASTR Asset-Backed Securities Trust			
1.386% due 06/25/2036 (l)		9,810	8,051
1.386% due 10/25/2036		3,539	3,423
1.396% due 02/25/2036		9,412	5,262
1.456% due 06/25/2036		4,122	2,377
1.506% due 12/25/2035		6,839	6,453
1.576% due 12/25/2035		11,886	5,991

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 71

# Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Morgan Stanley ABS Capital, Inc. Trust	(****2)	(***2)
1.276% due 09/25/2036	\$ 4,238	\$ 2,035
1.286% due 10/25/2036	5	3
1.356% due 10/25/2036	10,809	6,003
1.366% due 06/25/2036	10,950	8,174
1.366% due 09/25/2036	8,514	4,169
1.366% due 11/25/2036 (l)	21,289	13,860
1.436% due 10/25/2036	5,209	2,925
1.486% due 03/25/2036 (1)	27,653	26,485
1.861% due 09/25/2035 (1)	6,500	6,332
1.891% due 09/25/2035 (1)	18,121	16,183
2.216% due 07/25/2037 (1)	30,710	29,743
2.251% due 01/25/2035	5,265	2,391
3.166% due 05/25/2034	2,449	2,325
National Collegiate Commutation Trust		
0.000% due 03/25/2038	87,000	40,021
New Century Home Equity Loan Trust		
4.216% due 01/25/2033 ^	634	595
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
1.546% due 10/25/2036 ^	5,405	1,899
1.636% due 02/25/2036 (1)	30,900	22,202
Ocean Trails CLO		
5.482% due 08/13/2025 (1)	3,500	3,533
Option One Mortgage Loan Trust		
1.346% due 07/25/2037 (1)	19,173	12,298
.356% due 01/25/2037 (1)	12,719	8,481
1.436% due 01/25/2037 (1)	2,594	1,748
1.466% due 03/25/2037	761	407
1.546% due 04/25/2037	3,033	1,994
Option One Mortgage Loan Trust Asset-Backed Certificates	12 200	11 205
1.676% due 11/25/2035 (1)	13,200	11,305
Park Place Securities, Inc.	7.240	5.010
1.846% due 09/25/2035 (1)	7,240	5,818
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates	0.250	7 411
1.706% due 08/25/2035 (1)	8,350	7,411
1.766% due 07/25/2035 (1)	30,950	26,710
2.251% due 03/25/2035 ^	7,500	6,765
2.341% due $10/25/2034$ (1)	10,000 11,978	8,817 10,262
2.536% due 01/25/2036 ^(1)	29.447	26.082
2.941% due 02/25/2035 (l) 3.241% due 12/25/2034 (l)	29,447 25,974	17,229
Popular ABS Mortgage Pass-Through Trust	25,974	17,229
1.606% due 02/25/2036 (1)	7,000	6,252
1.906% due 06/25/2035	626	523
2.366% due 06/25/2035	1,349	1,068
Putnam Structured Product CDO Ltd.	1,549	1,008
0.092% due 02/25/2037	327	330
RAAC Trust	527	550
2.966% due 05/25/2046 (1)	17,151	14,433
Renaissance Home Equity Loan Trust	17,101	14,400
5.612% due 04/25/2037	3,205	1,749
Residential Asset Mortgage Products Trust	5,205	1,/7/
.536% due 01/25/2036 (1)	14,303	12,413
.596% due 01/25/2036	4,360	4,191
.936% due 01/25/2035	250	250
.956% due 04/25/2035	4,657	4,507
2.086% due 04/25/2034	5,351	5,159
2.791% due 04/25/2034 ^	1,382	1,033
3.196% due 04/25/2034 ^	1,582	1,035
Residential Asset Securities Corp. Trust	1,032	1,529

1.346% due 11/25/2036 (l)		12,618 10,763
1.386% due 10/25/2036 (l)		15,134 10,928
1.446% due 06/25/2036 (1)		41,332 36,400
1.456% due 09/25/2036 (1)		16,080 15,032
1.496% due 04/25/2036		5,270 5,018
1.546% due 12/25/2035 (1)		19,621 14,772
1.546% due 04/25/2036 (1)		17,500 16,832
1.546% due 04/25/2036		9,267 4,216
1.556% due 05/25/2037 (1)		9,275 8,116
2.341% due 02/25/2035	DDINCIDAT	1,900 1,663
	PRINCIPAL	MARKET
	AMOUNT	VALUE
Comment Accord Commentations Transf	(000S)	(000S)
Saxon Asset Securities Trust	\$ 49,001	¢ 46.707
2.966% due 12/25/2037 (1) Securitized Asset-Backed Receivables LLC Trust	\$ 49,001	\$ 46,797
1.356% due 07/25/2036 (1)	26,311	20.055
1.376% due 07/25/2036	3,049	20,955 1,600
1.466% due 05/25/2036 (1)	20,041	12,097
1.486% due 03/25/2036 (1)	9,461	8,600
1.480% due 03/23/2030 (1) 1.616% due 11/25/2035 (1)	11,540	6,750
1.666% due 10/25/2035 (1)	13,000	12,042
1.876% due 08/25/2035 (1)	5,316	3,439
SLM Student Loan Trust	5,510	5,757
0.000% due 10/28/2029 (g)	25	25,506
0.000% due 01/25/2042 (g)	20	17,470
SoFi Professional Loan Program LLC	20	
0.000% due 03/25/2036 (g)	200	6,120
0.000% due $01/25/2039$ (g)	21,280	14,045
0.000% due 05/25/2040 (g)	22,175	11,533
0.000% due 07/25/2040 (g)	110	6,159
Soloso CDO Ltd.		
1.470% due 10/07/2037	11,318	6,451
Sound Point CLO Ltd.		
6.003% due 01/23/2027	1,000	966
Soundview Home Loan Trust		
1.366% due 06/25/2037	3,916	2,647
1.376% due 11/25/2036 (1)	10,800	10,181
1.396% due 02/25/2037	8,696	3,459
1.476% due 02/25/2037	10,092	4,080
1.496% due 05/25/2036 (l)	14,665	13,283
1.566% due 03/25/2036 (1)	7,933	6,841
2.166% due 10/25/2037 (1)	8,267	6,497
2.316% due 09/25/2037	2,642	2,391
Specialty Underwriting & Residential Finance Trust		
1.566% due 03/25/2037	683	373
2.191% due 12/25/2035	4,664	4,290
3.016% due 05/25/2035	2,273	2,118
3.894% due 02/25/2037 ^	3,704	2,009
Symphony CLO Ltd.		
5.758% due 07/14/2026 (l)	10,700	10,296
6.058% due 10/15/2025 (1)	9,850	9,887
Taberna Preferred Funding Ltd.	16 000	11100
1.511% due 05/05/2038	15,777	14,120
1.521% due 02/05/2037	30,189	26,415
1.551% due 08/05/2036 ^	19,747	14,909
1.551% due 08/05/2036	4,909	3,706
<b>Tralee CLO Ltd.</b> 6 806% due 04/20/2025 (1)	6 500	6 5 4 0
6.806% due 04/20/2025 (1)	6,500	6,540
Trapeza CDO LLC 2 189% due 01/20/2034 (1)	23,770	22.225
2.189% due 01/20/2034 (1) Wachovia Mortgage Loan Trust	23,770	22,225
1.906% due 10/25/2035	8,000	6,219
Wells Fargo Home Equity Asset-Backed Securities Trust	8,000	0,219
1.546% due 05/25/2036	5,000	4,527
1.5 10 /0 440 05/25/2050	5,000	T,321
Total Asset-Backed Securities		0.480.040
(Cost \$2,321,857)		2,473,843

SOVEREIGN ISSUES 1.2%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	9,992	7,239
.875% due 01/15/2022		1,000	1,139
.000% due 01/15/2027		3,400	3,632
.820% due 12/31/2033		15,067	18,397
cuador Government International Bond			
.650% due 12/13/2026	\$	200	201
Republic of Greece Government International Bond			
.800% due 08/08/2017	JPY	347,000	3,074
.500% due 07/03/2017		310,000	2,766
.750% due 04/17/2019	EUR	1,900	2,210
ri Lanka Government International Bond	Lon	1,700	2,210
.200% due 05/11/2027	\$	800	801
Total Source (Cost \$26,902)			20.450
'otal Sovereign Issues (Cost \$36,802)			39,459
	S	SHARES	MARKET VALUE (000S)
COMMON STOCKS 0.2%			
ENERGY 0.1%			
Forbes Energy Services Ltd. (e)(j)		152,625 \$	2,595
OGX Petroleo e Gas S.A. SP - ADR (e)		858,034	0
			2,595
INANCIALS 0.1%			
IG FinCo PLC (j)		2,651,536	3,367
'otal Common Stocks (Cost \$11,311)			5,962
VARRANTS 0.0%			
NDUSTRIALS 0.0%			
Sequa Corp Exp. 04/28/2024		2,530,304	1,187
equa Corp Exp. 04/20/2024		2,330,304	1,107
UTILITIES 0.0%			
Dynegy, Inc Exp. 02/02/2024		471,770	82
'otal Warrants (Cost \$1,241)			1,269
PREFERRED SECURITIES 1.5%			
NDUSTRIALS 1.5%			
equa Corp.			
.000%		46,953	45,800
		10,200	-5,000
Total Preferred Securities (Cost \$46,953)			45,800
SHORT-TERM INSTRUMENTS 5.3%			
REPURCHASE AGREEMENTS (k) 4.5%			140.000
			142,200
		RINCIPAL MOUNT (000S)	
J.S. TREASURY BILLS 0.8%			
0.932% due 08/31/2017 (f)(g)(o)		24,011	23,975
Total Short-Term Instruments Cost \$166,175)			166,175

Total Investments in Securities (Cost \$5,330,504)	5,467,274
Total Investments 173.9% (Cost \$5,330,504) Financial Derivative	\$ 5,467,274
Instruments (m)(n) (0.8)% (Cost or Premiums, net \$(16,484)) Other Assets and Liabilities, net (73.1)%	(24,706) (2,298,414)
Net Assets 100.0%	\$ 3,144,154

### 72 PIMCO CLOSED-END FUNDS

June 30, 2017

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (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) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

#### (j) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cos	t	 larket Value	Market Value as Percentage of Net Assets
Forbes Energy Services Ltd.	02/27/2013 - 03/11/2014	\$7,	380	\$ 2,595	0.08%
Odebrecht Offshore Drilling Finance Ltd. 6.625% due					
10/01/2023	04/02/2015		621	259	0.01
Odebrecht Offshore Drilling Finance Ltd. 6.750% due					
10/01/2023	04/01/2015 - 04/08/2015	18,	905	7,880	0.25
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	23,	200	25,099	0.80
TIG FinCo PLC	04/02/2015	3,	931	3,367	0.11
		\$ 54,	037	\$ 39,200	1.25%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

#### (k) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Princ Amo	<b>I</b>	Collateralized By	 ollateral eceived)	Agr	ourchase eements, Value	Agr Pro	urchase eement oceeds o be eived <sup>(1)</sup>
NOM	1.050%	06/30/2017	07/03/2017	\$ 1	5,700	U.S. Treasury Notes					
						1.750% due 09/30/2022	\$ (16.006)	\$	15,700	\$	15.701

RDR	1.400	06/30/2017	07/03/2017	126,500	U.S. Treasury Notes 1.625% - 1.875% due 07/31/2019 - 01/31/2022	(129,036)	126,500	126,515
Total Repurcha	ase Agreer	nents				\$ (145,042) \$	142,200 \$	142,216
-								

#### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Borro	ount owed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BCY	1.650%	06/16/2017	TBD <sup>(3)</sup>	\$	(58,346)	\$ (58,391)
	2.250	05/16/2017	08/16/2017		(5,406)	(5,422)
	2.250	06/02/2017	09/05/2017		(3,854)	(3,861)
	2.648	04/03/2017	07/03/2017		(6,793)	(6,838)
	2.650	04/05/2017	07/03/2017		(12,600)	(12,683)
	2.655	04/13/2017	07/13/2017		(63,867)	(64,249)
	2.670	04/27/2017	07/13/2017		(14,626)	(14,699)
	2.680	05/09/2017	08/09/2017		(20,415)	(20,499)
	2.718	06/02/2017	09/05/2017		(15,186)	(15,222)
	2.780	06/21/2017	09/21/2017		(8,348)	(8,356)
	2.799	07/03/2017	10/03/2017		(13,160)	(13,160)
	3.137	09/22/2016	09/22/2017		(4,391)	(4,395)
BPS	0.400	06/20/2017	07/20/2017	EUR	(3,558)	(4,064)
	0.600	06/28/2017	07/26/2017	GBP	(5,093)	(6,635)
	0.800	04/28/2017	07/28/2017		(4,646)	(6,060)
	0.950	04/28/2017	07/28/2017		(1,903)	(2,483)
	1.890	06/02/2017	08/31/2017	\$	(2,290)	(2,294)
	1.892	05/25/2017	08/25/2017		(2,837)	(2,843)
	1.960	04/18/2017	07/18/2017		(19,895)	(19,977)
	1.970	05/25/2017	08/25/2017		(4,973)	(4,984)
	2.655	04/11/2017	07/11/2017		(32,309)	(32,507)

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2017 73

Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund (Cont.)

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date		ount owed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
1	2.685%	05/10/2017	08/10/2017	\$	(3,360)	\$ (3,374)
	2.689	05/30/2017	08/30/2017	Ψ	(8,246)	(8,267)
	2.718	06/02/2017	08/31/2017		(3,822)	(3,831)
	2.736	06/09/2017	09/11/2017		(14,375)	(14,401)
	2.750	06/16/2017	09/18/2017		(49,645)	(49,709)
	2.750	06/21/2017	09/21/2017		(6,069)	(6,075)
	2.969	08/19/2016	08/18/2017		(19,588)	(20,102)
	2.909	08/16/2016	08/16/2017		(32,944)	(33,818)
	2.976	03/15/2017	08/16/2017		(8,699)	(8,778)
	3.049	07/05/2017	07/05/2018		(37,570)	(37,570)
BRC	0.000	06/07/2017	07/07/2017	EUR	(9,635)	(11,005)
BRC	0.000	06/13/2017		LUK	(12,970)	
	0.426		07/13/2017			(14,817)
		06/13/2017	07/13/2017	¢	(18,740)	(21,411)
	3.008	10/11/2016	10/11/2017	\$	(20,946)	(21,091)
	3.020	11/02/2016	11/02/2017		(26,834)	(26,974)
	3.208	10/11/2016	04/11/2018		(36,757)	(37,029)
	3.293	06/27/2017	TBD <sup>(3)</sup>		(43,714)	(43,738)
DDI	3.299	07/05/2017	07/05/2019		(33,613)	(33,613)
DBL	0.900	04/18/2017	07/18/2017	EUR	(1,531)	(1,752)
DEU	2.210	06/16/2017	09/15/2017	\$	(15,993)	(16,010)
GLM	0.730	04/11/2017	07/11/2017	EUR	(16,033)	(18,342)
	2.430	05/15/2017	08/15/2017	\$	(7,105)	(7,129)
	2.492	05/24/2017	08/24/2017		(20,784)	(20,842)
	2.542	05/24/2017	08/24/2017		(8,068)	(8,091)
	2.650	06/15/2017	09/15/2017		(15,253)	(15,273)
	2.679	05/17/2017	08/17/2017		(15,887)	(15,943)
	2.729	05/17/2017	08/17/2017		(9,587)	(9,621)
	2.850	06/16/2017	09/18/2017		(5,966)	(5,974)
GSC	2.389	06/13/2017	07/13/2017		(87,036)	(87,152)
JML	0.268	04/26/2017	07/26/2017	EUR	(3,984)	(4,552)
	0.471	04/26/2017	07/26/2017		(3,961)	(4,527)
	0.700	06/13/2017	09/13/2017	GBP	(41,587)	(54,186)
JPS	2.467	04/25/2017	07/25/2017	\$	(14,984)	(15,055)
MSB	2.905	01/13/2017	07/13/2017		(6,432)	(6,474)
	2.906	10/21/2016	10/23/2017		(29,543)	(29,717)
	2.920	05/01/2017	05/01/2018		(5,509)	(5,537)
	2.920	04/27/2017	04/27/2018		(20, 280)	(20,390)
	2.952	12/01/2016	12/01/2017		(8,461)	(8,482)
	2.956	04/21/2017	10/23/2017		(26,195)	(26,352)
	2.968	06/05/2017	06/05/2018		(39,052)	(39,142)
	2.973	06/06/2017	06/05/2018		(7,223)	(7,239)
	3.018	06/05/2017	06/05/2018		(14,052)	(14,085)
	3.049	10/03/2016	10/03/2017		(2,632)	(2,651)
MSC	2.929	05/08/2017	11/08/2017		(18,382)	(18,466)
	3.250	09/16/2016	09/15/2017		(27,499)	(27,542)
MYI	1.472	02/06/2017	08/07/2017	EUR	(1,408)	(1,617)
NOM	1.910	06/23/2017	07/20/2017	s	(13,852)	(13,859)
	1.920	05/01/2017	08/01/2017	ψ	(1,067)	(1,071)
	2.000	06/20/2017	07/11/2017		(16,226)	(16,238)
	2.805	04/13/2017	10/13/2017		(13,683)	(13,769)
	2.803	02/22/2017	08/22/2017		(13,083)	(13,769) (27,869)
		02/03/2017	08/03/2017			
RBC	2.922				(16,233)	(16,313)
NDC	2.020	06/26/2017	07/13/2017		(7,763)	(7,766)
	2.030	02/13/2017	08/14/2017		(10,950)	(11,036)
	2.050	02/06/2017	08/07/2017		(3,758)	(3,789)
	2.120	04/04/2017	10/04/2017		(2,889)	(2,904)
	2.130	05/01/2017	11/01/2017		(13,881)	(13,933)
	2.540	04/24/2017	10/24/2017		(24,979)	(25,102)
	2.580	05/01/2017	11/01/2017		(7,708)	(7,743)

(11,991)
(12,299)
(3,432)
(17,589)
(7,640)
(22,279)
(26,172)
(29,296)
(21,021)
(11,127)
(4,643)

### 74 PIMCO CLOSED-END FUNDS

June 30, 2017

-	Borrowing	Settlement	Maturity		ount	Payable for Reverse Repurchase
Counterparty	Rate <sup>(2)</sup>	Date	Date		owed <sup>(2)</sup>	Agreements
	2.730%	05/04/2017	11/03/2017	\$	(15,106)	\$ (15,175)
	2.730	05/09/2017	11/08/2017		(9,644)	(9,684)
	2.730	06/22/2017	07/03/2017		(11,010)	(11,019)
	2.730	07/03/2017	09/13/2017		(2,532)	(2,532)
	2.740	05/15/2017	11/15/2017		(15,940)	(15,999)
RCE	0.971	06/06/2017	10/06/2017	EUR	(469)	(536)
	1.050	06/01/2017	09/01/2017	GBP	(8,042)	(10,483)
	1.338	04/18/2017	07/18/2017		(1,958)	(2,557)
RDR	1.800	05/23/2017	08/23/2017	\$	(2,780)	(2,786)
	1.900	04/07/2017	07/07/2017		(682)	(685)
	2.150	07/07/2017	10/10/2017		(651)	(651)
RTA	1.967	01/03/2017	07/03/2017		(10,382)	(10,485)
	2.007	02/22/2017	08/22/2017		(12,705)	(12,798)
	2.071	03/09/2017	09/11/2017		(44,249)	(44,544)
	2.081	05/01/2017	11/01/2017		(2,120)	(2,128)
	2.097	07/03/2017	01/03/2018		(10,842)	(10,842)
	2.298	07/19/2016	07/18/2017		(2,020)	(2,065)
	2.345	11/14/2016	07/25/2017		(5,190)	(5,268)
	2.417	01/03/2017	07/03/2017		(14,139)	(14,311)
	2.443	08/05/2016	08/04/2017		(12,699)	(12,985)
	2.519	08/15/2016	08/14/2017		(28,343)	(28,982)
	2.519	06/02/2017	12/04/2017		(9,075)	(9,095)
	2.547	07/03/2017	01/03/2018		(13,144)	(13,144)
	2.570	10/21/2016	10/20/2017		(18,547)	(18,885)
	2.571	10/25/2016	10/24/2017		(7,583)	(7,719)
	2.605	11/18/2016	11/16/2017		(12,170)	(12,370)
	2.610	11/17/2016	11/16/2017		(7,889)	(8,019)
	2.700	04/19/2017	10/18/2017		(3,914)	(3,936)
	2.719	05/30/2017	11/27/2017		(7,715)	(7,735)
	2.813	02/06/2017	02/05/2018		(11, 110)	(11,238)
	2.821	01/25/2017	01/25/2018		(19,342)	(19,583)
	2.825	02/01/2017	01/31/2018		(8,147)	(8,244)
	2.836	06/15/2017	06/14/2018		(32,489)	(32,535)
	2.838	06/23/2017	06/14/2018		(3,180)	(3,183)
	2.839	04/24/2017	04/23/2018		(22,420)	(22,544)
	2.845	02/21/2017	02/08/2018		(7,229)	(7,304)
	2.898	04/12/2017	04/05/2018		(9,046)	(9,106)
	2.918	03/14/2017	03/08/2018		(32,760)	(33,055)
	2.923	03/16/2017	03/08/2018		(8,773)	(8,851)
RYL	0.626	06/22/2017	07/24/2017	EUR	(3,620)	(4,135)
SOG	0.600	06/05/2017	07/05/2017	GBP	(19,684)	(25,649)
	0.600	07/05/2017	08/07/2017	021	(19,884)	(25,897)
	0.721	06/02/2017	09/04/2017	EUR	(4,763)	(5,444)
	1.750	04/12/2017	07/11/2017	\$	(3,514)	(3,528)
	1.750	05/01/2017	08/01/2017	Ψ	(4,123)	(4,136)
	1.750	05/08/2017	08/08/2017		(35,961)	(36,059)
	1.750	05/16/2017	08/16/2017		(19,891)	(19,937)
	1.750	05/19/2017	08/21/2017		(12,175)	(12,202)
	1.750	05/22/2017	08/22/2017		(12,173)	(12,202) (19,717)
	1.750	05/30/2017	08/30/2017		(12,254)	(12,274)
	1.750	05/30/2017	07/11/2017		(12,254) (4,690)	(12,274) (4,696)
	1.750	06/07/2017	08/16/2017		(2,624)	(2,627)
	1.750	06/09/2017	08/30/2017		(5,009)	(5,015)
	1.750	06/23/2017	07/11/2017		(688)	(688)
	1.780	06/08/2017	09/07/2017		(6,519)	(6,527)
	1.800	06/15/2017	09/15/2017		(6,990)	(6,996)
	2.800	04/07/2017	10/06/2017		(7,740)	(7,792)

	2.806	04/11/2017	10/12/2017		(10,361)	(10,427)
	2.817	01/26/2017	07/26/2017		(17,236)	(17,327)
	2.817	01/30/2017	07/26/2017		(20,474)	(20,577)
	2.871	06/09/2017	12/11/2017		(46,676)	(46,765)
	2.873	06/06/2017	12/06/2017		(40,666)	(40,754)
	2.892	06/14/2017	12/14/2017		(19,627)	(19,657)
UBS	0.900	06/08/2017	07/24/2017	GBP	(9,442)	(12,305)
	1.050	04/25/2017	07/25/2017		(1,827)	(2,385)
	1.210	05/17/2017	08/17/2017		(41,381)	(53,980)
	1.428	04/27/2017	10/27/2017		(29,372)	(38,355)
	1.960	04/25/2017	07/25/2017	\$	(2,955)	(2,966)
	2.130	05/15/2017	08/15/2017		(8,786)	(8,811)
	2.600	04/05/2017	07/05/2017		(11,721)	(11,796)

**ANNUAL REPORT** JUNE 30, 2017 **75** 

### Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund (Cont.)

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	 owed <sup>(2)</sup>	I Re	yable for Reverse purchase reements
	2.605%	04/07/2017	07/07/2017	\$ (9,122)	\$	(9,179)
	2.630	05/09/2017	08/09/2017	(6,455)		(6,481)
	2.650	04/05/2017	07/05/2017	(22,399)		(22,546)
	2.653	04/21/2017	07/21/2017	(5,638)		(5,668)
	2.655	04/07/2017	07/07/2017	(20,553)		(20,685)
	2.853	04/24/2017	04/24/2018	(46,929)		(47,189)
<b>Total Reverse Repurchase Agreements</b>					\$	(2,580,482)

### 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, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (227,775)	\$ 0	\$ (227,775)	\$ 315,133	\$ 87,358
BPS	0	(267,772)	0	(267,772)	369,620	101,848
BRC	0	(209,678)	0	(209,678)	308,262	98,584
DBL	0	(1,752)	0	(1,752)	2,433	681
DEU	0	(16,010)	0	(16,010)	19,906	3,896
GLM	0	(101,215)	0	(101,215)	140,963	39,748
GSC	0	(87,152)	0	(87,152)	126,045	38,893
JML	0	(63,265)	0	(63,265)	74,820	11,555
JPS	0	(15,055)	0	(15,055)	21,498	6,443
MSB	0	(160,069)	0	(160,069)	216,458	56,389
MSC	0	(46,008)	0	(46,008)	75,591	29,583
MYI	0	(1,617)	0	(1,617)	2,141	524
NOM	15,701	(89,119)	0	(73,418)	95,886	22,468
RBC	0	(294,171)	0	(294,171)	378,440	84,269
RCE	0	(13,576)	0	(13,576)	16,556	2,980
RDR	126,515	(4,122)	0	122,393	(123,675)	(1,282)
RTA	0	(380,954)	0	(380,954)	498,216	117,262
RYL	0	(4,135)	0	(4,135)	4,219	84
SOG	0	(354,691)	0	(354,691)	437,813	83,122
UBS	0	(242,346)	0	(242,346)	320,927	78,581

Transactions	\$ 142,216	\$ (2,580,482)	\$ 0

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

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

	Overnight an Continuous		Up	to 30 days	3	1-90 days	Great	er Than 90 days	Total
Reverse Repurchase Agreements			_						
Corporate Bonds & Notes	\$ 0		\$	(157,479)	\$	(304,780)	\$	(77,356)	\$ (539,615)
U.S. Government Agencies	0			(685)		(5,629)		0	(6,314)
Non-Agency Mortgage-Backed Securities	0			(123,669)		(274,885)		(482,042)	(880,596)
Asset-Backed Securities	0	1		(325,264)		(248,642)		(442,642)	(1,016,548)
Total Borrowings	\$0	I	\$	(607,097)	\$	(833,936)	\$	(1,002,040)	\$ (2,443,073)
Gross amount of recognized liabilities for reverse r	epurchase agree	ement	ts <sup>(5)</sup>						\$ (2,443,073)

- (l) Securities with an aggregate market value of \$3,454,729 have been pledged as collateral under the terms of under the terms of the above master agreements as of June 30, 2017.
- (1) Includes accrued interest.
- (2) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$2,337,732 at a weighted average interest rate of 2.110%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.
- <sup>(3)</sup> 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. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.
- <sup>(5)</sup> Unsettled reverse repurchase agreements liability of \$(137,409) is outstanding at period end.

#### 76 PIMCO CLOSED-END FUNDS

June 30, 2017

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

### SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

		С	Implied redit Spread at				Un	realized				iatio argin	
Reference Entity	Fixed Receive Rate	Maturity Date	June 30, 2017 <sup>(2)</sup>	Noti Amo			• •	oreciation/ oreciation)	arket lue <sup>(4)</sup>	As	sset	Lia	bility
Banco Espirito Santo S.A.	5.000%	12/20/2020	15.477%	EUR	2,500	\$ (519)	\$	(102)	\$ (621)	\$	0	\$	(7)
Frontier Communications Corp.	5.000	06/20/2020	6.022	\$	16,400	(465)		47	(418)		13		0
Frontier Communications Corp.	5.000	06/20/2022	9.253		2,800	(378)		(57)	(435)		2		0
Navient Corp.	5.000	09/20/2020	1.682		200	8		13	21		0		0
Navient Corp.	5.000	12/20/2021	2.594		400	1		39	40		1		0
Navient Corp.	5.000	06/20/2022	2.914		2,200	146		63	209		8		0
Sprint Communications, Inc.	5.000	12/20/2021	2.033		13,300	249		1,412	1,661		0		(7)
						\$ (958)	\$	1.415	\$ 457	\$	24	\$	(14)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

							Unreal	lized				Var	iation	
	Fixed	Maturity	Noti	onal	Pren	niums	Appreci	ation/	Ma	rket		M	argin	
Index/Tranches	<b>Receive Rate</b>	Date	Amo	unt <sup>(3)</sup>	Paid/(R	eceived)	(Depreci	iation)	Val	ue <sup>(4)</sup>	As	set	Liab	ility
CDX.HY-28 5-Year Index	5.000%	06/20/2022	\$	500	\$	34	\$	1	\$	35	\$	1	\$	0

### INTEREST RATE SWAPS

Pay/Receive			Maturity	Not	ional	Pr	emiums	Unrealized Appreciation/	M	larket	Variati	on Ma	argin
Floating Rate	Floating Rate Index	Fixed Rate	Date	Am	ount	Paid/	(Received)	(Depreciation)	) 1	Value	Asset	Li	ability
Pay	3-Month CAD-Bank Bill	3.300%	06/19/2024	CAD	102,200	\$	4,747	\$ 2,754	\$	7,501	\$ 0	\$	(665)
Receive	3-Month CAD-Bank Bill	3.500	06/20/2044		46,900		(1,671)	(6,265)		(7,936)	1,110		0
Receive	3-Month USD-LIBOR	1.750	12/21/2023	\$	509,000		9,591	(19,836)		(10,245)	0		(1,185)
Receive <sup>(5)</sup>	3-Month USD-LIBOR	2.500	12/20/2027		172,200		2,392	(300)		2,092	0		(300)
Pay	3-Month USD-LIBOR	1.750	12/21/2026		801,000		19,386	(55,247)		(35,861)	0		(2,324)
Receive	3-Month USD-LIBOR	1.750	06/21/2037		204,000		25,102	574		25,676	740		0
Receive	3-Month USD-LIBOR	1.750	06/21/2047		450,900		87,402	(10,244)		77,158	1,737		0

Pay	6-Month									
	AUD-BBR-BBSW	3.631	03/06/2019	AUD	150,000	0	3,670	3,670	0	(77)
Pay	6-Month									
	AUD-BBR-BBSW	3.635	03/06/2019		175,000	0	4,291	4,291	0	(90)
Pay	6-Month									
	AUD-BBR-BBSW	3.500	06/17/2025		41,800	1,036	754	1,790	0	(320)
Receive <sup>(5)</sup>	6-Month EUR-EURIBOR	1.000	09/20/2027	EUR	32,700	(176)	(12)	(188)	0	(12)
Receive <sup>(5)</sup>	6-Month GBP-LIBOR	1.500	09/20/2027	GBP	96,400	(1,400)	(185)	(1,585)	0	(186)
						\$ 146,409	\$ (80,046)	\$ 66,363	\$ 3,587	\$ (5,159)
Total Swap A	Agreements					\$ 145,485	\$ (78,630)	\$ 66,855	\$ 3,612	\$ (5,173)

#### 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, 2017:

	Finan	cial Derivative As	sets	Financia	l Derivative Liab	oilities
	Va	riation Margin		Var	iation Margin	
	Market Value	Asset		Market Value	Liability	
	Purchased	Swap		Written	Swap	
	<b>Options Futu</b>	res Agreements	Total	<b>Options Future</b>	s Agreements	Total
Total Exchange-Traded or Centrally Cleared <sup>(6)</sup>	\$0\$	0 \$ 3,612	\$ 3,612	\$0\$0	\$ (5,173)	\$ (5,173)

Cash of \$107,709 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

See Accompanying Notes

### Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund (Cont.)

- <sup>(4)</sup> The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (5) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.
- <sup>(6)</sup> The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

#### FORWARD FOREIGN CURRENCY CONTRACTS:

	Settlement	Curi	rency to	Curi	ency to	U	nrealized A (Depre	• •	
Counterparty	Month		elivered		eceived	4	Asset		ability
BOA	07/2017	EUR	141,536	\$	159,088	\$	0	\$	(2,567)
	07/2017	GBP	18,563		23,857		0		(321)
BPS	07/2017		198,205		255,130		0		(3,022)
	07/2017	\$	5,886	JPY	658,983		0		(28)
	08/2017	JPY	658,983	\$	5,893		28		0
СВК	07/2017	EUR	2,209		2,485		0		(38)
GLM	07/2017	CAD	2,267		1,681		0		(67)
	07/2017	EUR	2,957		3,326		0		(52)
	07/2017	GBP	96,403		124,508		0		(1,052)
	07/2017	JPY	658,983		5,952		93		0
	07/2017	\$	12,321	EUR	10,946		181		0
	07/2017		54,884	GBP	43,136		1,298		0
	08/2017	AUD	1,286	\$	988		0		0
HUS	07/2017	GBP	219		283		0		(2)
JPM	07/2017	EUR	5,335		5,989		0		(104)
	07/2017	GBP	3,190		4,090		0		(64)
	07/2017	\$	2,595	CAD	3,402		28		0
	07/2017		35,684	EUR	31,772		604		0
	07/2017		14,723	GBP	11,581		361		0
	08/2017	CAD	3,402	\$	2,597		0		(28)
	08/2017	\$	3,077	JPY	344,000		0		(14)
RBC	07/2017	CAD	1,135	\$	858		0		(17)
	07/2017	\$	359,123	GBP	276,568		1,092		0
	08/2017	GBP	276,568	\$	359,441		0		(1,095)
SCX	07/2017		7,028		9,051		0		(103)
SSB	07/2017	EUR	703		794		0		(9)
TOR	07/2017	\$	138,855	EUR	121,483		0		(103)
	08/2017	EUR	121,483	\$	139,058		107		0
UAG	07/2017		11,461		12,891		0		(199)
	07/2017	GBP	7,677		9,850		0		(149)
Total Forward Foreign Currency Contracts						\$	3,792	\$	(9,034)

\$ 3,792 \$ (9,034)

SWAP AGREEMENTS:

## CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Receive Rate	•	Implied Credit Spread at June 30, 2017 <sup>(2)</sup>			Арр	reciation/	ap Ag at V	alue		
GST	Petrobras Global Finance BV	1.000%	09/20/2020	- /			(163)	<u> </u>	121	\$ 0	\$	(42)
	Springleaf Finance Corp.	5.000	06/20/2022	2.972	1,90	0	105		69	174		0
						\$	(58)	\$	190	\$ 174	\$	(42)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

						Unrealized Sy	wap Agree	ements, at Value <sup>(4)</sup>
		Fixed	Maturity	Notional	Premiums	Appreciation/		
Counterparty	Index/Tranches	<b>Receive Rate</b>	Date	Amount <sup>(3)</sup>	Paid/(Received)	(Depreciation)	Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	05/25/2046	\$ 10,371	\$ (2,304)	\$ 1,424	\$ 0	\$ (880)
DUB	CMBX.NA.BBB6 Index	3.000	05/11/2063	9,700	(605)	(521)	0	(1,126)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	13,200	(1,520)	(446)	0	(1,966)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	8,300	(1,040)	65	0	(975)

### 78 PIMCO CLOSED-END FUNDS

### June 30, 2017

		Fixed	Maturity	Notional	Premiums	Unrealized Appreciation/	-	greei	nents	, at Value <sup>(4)</sup>
Counterparty	Index/Tranches	Receive Rate	Date	Amount <sup>(3)</sup>	Paid/(Received)			et	L	iability
FBF	CMBX.NA.BBB10 Index	3.000%	11/17/2059	\$ 400	\$ (45)	\$ 2	\$	0	\$	(43)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	900	(108)	3		0		(105)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	1,600	(146)	4		0		(142)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	3,800	(594)	28		0		(566)
GST	CMBX.NA.A.6 Index	2.000	05/11/2063	13,000	(662)	251		0		(411)
	CMBX.NA.BB.6 Index	5.000	05/11/2063	8,500	(1,150)	(405)		0		(1,555)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	18,900	(1,042)	(1,152)		0		(2,194)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	3,300	(169)	(123)		0		(292)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	19,300	(2,404)	137		0		(2,267)
JPS	CMBX.NA.BBB9 Index	3.000	09/17/2058	400	(49)	2		0		(47)
MYC	CMBX.NA.BBB10 Index	3.000	11/17/2059	21,800	(2,324)	(18)		0		(2,342)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	8,300	(447)	(517)		0		(964)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	6,500	(286)	(290)		0		(576)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	3,300	(382)	(110)		0		(492)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	9,300	(1,149)	57		0		(1,092)
					\$ (16,426)	\$ (1,609)	\$	0	\$	(18,035)
Total Swap Ag	greements				\$ (16,484)	\$ (1,419)	\$	174	\$	(18,077)

### 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, 2017:

	Fin Forward	ancial Dei	rivative As	sets	Fin Forward	ancial De	erivative Liabi	lities			
	Foreign Currency	Purchased	Swan	Total Over the	Foreign Currency	Written	Swap	Total Over the	Net Market Value of OTC		Net
Counterparty	Contracts		-		•		Agreements	Counter	Derivatives	0	
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ (2,888)		\$ 0	\$ (2,888)		\$ 3,029	\$ 141
BPS	28	0	0	28	(3,050)		0	(3,050)		2,271	(751)
BRC	0	0	0	0	0	0	(880)	(880)		981	101
СВК	0	0	0	0	(38)	0	0	(38)	(38)	0	(38)
DUB	0	0	0	0	0	0	(4,067)	(4,067)	(4,067)	4,107	40
FBF	0	0	0	0	0	0	(856)	(856)	(856)	990	134
GLM	1,572	0	0	1,572	(1,171)	0	0	(1,171)	401	(570)	(169)
GST	0	0	174	174	0	0	(6,761)	(6,761)	(6,587)	6,640	53
HUS	0	0	0	0	(2)	0	0	(2)	(2)	0	(2)
JPM	993	0	0	993	(210)	0	0	(210)	783	(790)	(7)
JPS	0	0	0	0	0	0	(47)	(47)	(47)	0	(47)
MYC	0	0	0	0	0	0	(5,466)	(5,466)	(5,466)	4,848	(618)
RBC	1,092	0	0	1,092	(1,112)	0	0	(1,112)	(20)	0	(20)
SCX	0	0	0	0	(103)	0	0	(103)	(103)	0	(103)
SSB	0	0	0	0	(9)	0	0	(9)	(9)	0	(9)
TOR	107	0	0	107	(103)	0	0	(103)	4	0	4
UAG	0	0	0	0	(348)	0	0	(348)	(348)	365	17
Total Over the Counter	\$ 3,792	\$ 0	\$ 174	\$ 3,966	\$ (9,034)	\$ 0	\$ (18,077)	\$ (27,111)			

- (0) Securities with an aggregate market value of \$23,975 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.
- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) 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 derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting agreements.

See Accompanying Notes

Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income 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 Consolidated Statements of Assets and Liabilities as of June 30, 2017:

	Derivatives not accounted for as hedging instruments Foreign											
		nodity tracts		redit tracts		uity tracts	Ex	change ntracts		terest Contracts		Total
Financial Derivative Instruments - Assets												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	25	\$	0	\$	0	\$	3,587	\$	3,612
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	3,792	\$	0	\$	3,792
Swap Agreements		0		174		0		0		0		174
	\$	0	\$	174	\$	0	\$	3,792	\$	0	\$	3,966
								- /				
	\$	0	\$	199	\$	0	\$	3,792	\$	3,587	\$	7 570
	Ф	0	Ф	199	Ф	0	Ф	5,192	Ф	5,587	Ф	7,578
Financial Derivative Instruments - Liabilities	5											
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	14	\$	0	\$	0	\$	5,159	\$	5,173
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	9,034	\$	0	\$	9,034
Swap Agreements	Ψ	0		18,077	Ψ	0	Ψ	0	Ψ	0	Ψ	18,077
				- ,~		~						-,
	\$	0	\$	18,077	\$	0	\$	9,034	\$	0	\$	27,111
	ψ	0	φ	10,077	φ	0	φ	7,054	φ	0	φ	27,111
							+		+			
	\$	0	\$	18,091	\$	0	\$	9,034	\$	5,159	\$	32,284

The effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the period ended June 30, 2017:

	Ι	Derivatives not ac	counted for as hed	lging instruments	
			Foreign		
	Commodity Credit	Equity	Exchange	Interest	
	<b>Contracts Contracts</b>	Contracts	Contracts	<b>Rate Contracts</b>	Total
Net Realized Gain (Loss) on Financial Der	rivative Instruments				
Exchange-traded or centrally cleared					

189

Swap Agreements	\$	0	\$	912	\$	0	\$	0	\$	97,787	\$	98,699
Over the counter												
	¢	0	¢	0	¢	0	¢	15 410	¢	0	¢	15 410
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	15,412	\$	0	\$	15,412
Swap Agreements		0		3,950		0		0		(2,158)		1,792
	\$	0	\$	3,950	\$	0	\$	15,412	\$	(2,158)	\$	17,204
	Ŧ		Ŧ	-,,	Ŧ		Ŧ	,	Ŧ	(_,:= =)	Ŧ	
	+											
	\$	0	\$	4,862	\$	0	\$	15,412	\$	95,629	\$	115,903
Net Change in Unrealized Appreciation (Deprec	iatio	n) on	I Fina	ancial Deriv	vative							
Instruments												
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	1,118	\$	0	\$	0	\$	(93,183)	\$	(92,065)
1 0												
Over the counter	¢	0	<i>.</i>	0	<i>.</i>	0	<i>.</i>	(20.40.4)	<i>.</i>	0	<i>.</i>	(22, 12, 1)
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(20,484)	\$	0	\$	(20,484)
Swap Agreements		0		(749)		0		0		2,323		1,574
				( )								
	\$	0	\$	. ,	\$	0	\$	(20.484)	\$	2 323	\$	(18 910)
	\$	0	\$	(749)	\$	0	\$	(20,484)	\$	2,323	\$	(18,910)
	\$	0	\$	. ,	\$	0	\$ \$	(20,484)	\$	2,323	\$ \$	(18,910)

### 80 PIMCO CLOSED-END FUNDS

June 30, 2017

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund s assets and liabilities:

Category and Subcategory	Level 1		Level	2	Ιø	vel 3		Fair Value at 6/30/2017
Investments in Securities, at Value	Leveri		Lever	2	Lt	15	U	0/50/2017
Loan Participations and Assignments	\$ 0	\$	73	057	\$	4,076	\$	87,133
Corporate Bonds & Notes	ψυ	Ψ	75,	007	ψ.	14,070	φ	07,155
Banking & Finance	0		244,	612	4	57,549		302,161
Industrials	0		466.			58,063		525,060
Utilities	0			.064		6,600		66,664
Municipal Bonds & Notes	0		00,	001		0,000		00,001
Illinois	0		2	470		0		2,470
Iowa	0			.185		0		1,185
New Jersey	0		- 1	0		6,407		6,407
Virginia	0			83		0		83
West Virginia	0		26	265		0		26,265
U.S. Government Agencies	0			,331		0		98,331
Non-Agency Mortgage-Backed Securities	0		1,596.			22,695		1,619,007
Asset-Backed Securities	0		2,351.			21.893		2,473,843
Sovereign Issues	0		/ /	459	14	0		39,459
Common Stocks	0		59,			0		57,757
Energy	0		n	.595		0		2,595
Financials	0		2,	0		3,367		3,367
Warrants	0			0		5,507		5,507
Industrials	0			0		1,187		1,187
Utilities	82			0		0		82
			-					Fair Value at
Category and Subcategory	Lev	el I	1	Level 2		Level 3	l	06/30/2017
Preferred Securities	¢	0	¢	0	¢	45.000	¢	45.000
Industrials	\$	0	\$	0	\$	45,800		
					Ψ		\$	45,800
		0		1.42.200	Ŷ	<i>.</i>	\$	
Repurchase Agreements		0		142,200	Ŷ	0	\$	142,200
Short-Term Instruments Repurchase Agreements U.S. Treasury Bills		0 0		142,200 23,975	Ŷ	0 0	\$	
Repurchase Agreements	\$		\$		\$		\$	142,200
Repurchase Agreements U.S. Treasury Bills Total Investments Financial Derivative Instruments - Assets	\$	0 82	\$	23,975 5,129,555		0 337,637		142,200 23,975 5,467,274
Repurchase Agreements U.S. Treasury Bills Total Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0 82 0	\$	23,975 5,129,555 3,612		0 337,637 0		142,200 23,975 5,467,274 3,612
Repurchase Agreements U.S. Treasury Bills Total Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0 82	\$	23,975 5,129,555		0 337,637		142,200 23,975 5,467,274
Repurchase Agreements U.S. Treasury Bills Total Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared	\$	0 82 0	\$	23,975 5,129,555 3,612		0 337,637 0		142,200 23,975 5,467,274 3,612
Repurchase Agreements U.S. Treasury Bills Total Investments Financial Derivative Instruments - Assets Exchange-traded or centrally cleared Over the counter		0 82 0 0		23,975 5,129,555 3,612 3,966 7,578	\$	0 337,637 0 0	\$	142,200 23,975 5,467,274 3,612 3,966 7,578
Repurchase Agreements U.S. Treasury Bills Total Investments		0 82 0 0		23,975 5,129,555 3,612 3,966	\$	0 337,637 0 0	\$	142,200 23,975 5,467,274 3,612 3,966

	\$ 0	\$ (32,284)	\$ 0	\$ (32,284)
Total Financial Derivative Instruments	\$ 0	\$ (24,706)	\$ 0	\$ (24,706)
Totals	\$ 82	\$ 5,104,849	\$ 337,637	\$ 5,442,568

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

Category and Subcategory Investments in Securities, at	l at (	eginning Balance )6/30/2016 ue	5 P	Net urchases	Net Sales	Dis	ccrued scounts/ emiums)		Uı App	Net hange in nrealized preciation reciation)		nsfers out f Level 3	A	Un Appi Dep n In H	eld at
Loan Participations															
and Assignments	\$	1,726	\$	13,445	\$ (218)	\$	41	\$ 3	\$	(921)	\$ 0	\$ 0	\$ 14,076	\$	(922)
Corporate Bonds & Notes															
Banking & Finance		103,051		0	(47,847)		50	543		1,752	0	0	57,549		(315)
Industrials		44,189		34,575	(20,286)		174	425		(1,012)	0	(2)	58,063		275
Utilities		4,493		0	(4,359)		0	0		(134)	6,600	0	6,600		0
Municipal Bonds & Notes															
New Jersey		6,944		0	(165)		(4)	0		(368)	0	0	6,407		(363)
Non-Agency															
Mortgage-Backed Securities		18,261		23,036	(1,307)		229	180		1,878	0	(19,582)	22,695		652
Asset-Backed Securities		29,864		97,030	0		1,823	0		(6,824)	0	0	121,893		(6,823)
Common Stocks															
Financials		1,694		0	0		0	0		1,673	0	0	3,367		1,673
Warrants															
Industrials		0		0	0		0	0		1,187	0	0	1,187		1,187
Preferred Securities															
Industrials		0		46,953	0		0	0		(1,153)	0	0	45,800		(1,153)
Totals	\$	210,222	\$	215,039	\$ (74,182)	\$	2,313	\$ 1,151	\$	(3,922)	\$ 6,600	\$ (19,584)	\$ 337,637	\$	(5,789)

See Accompanying Notes

### Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund (Cont.)

June 30, 2017

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 06/30/20	Valuation 7 Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)	
Investments in Securities, at Value					
Loan Participations and Assignments	\$ 2,4	5 Other Valuation Techniques <sup>(2)</sup>			
	11,6	1 Third Party Vendor	Broker Quote	97.500-100.56	3
Corporate Bonds & Notes					
Banking & Finance	11,0	4 Proxy Pricing	Base Price	102.00	0
	25,0	9 Reference Instrument	OAS Spread	549.080 bp	os
	21,3	6 Reference Instrument	Spread movement	281.000 bp	os
Industrials	58,0	3 Proxy Pricing	Base Price	99.500-100.00	00
Utilities	6,6	0 Other Valuation Techniques <sup>(2)</sup>			
Municipal Bonds & Notes					
New Jersey	6,4	7 Proxy Pricing	Base Price	98.86	2
Non-Agency Mortgage-Backed					
Securities	5,6	4 Proxy Pricing	Base Price	85.12	5
	17,0	1 Third Party Vendor	Broker Quote	83.25	0
Asset-Backed Securities	121,8	3 Proxy Pricing	Base Price	46.000-100,000.00	00
Common Stocks					
Financials	3,3	7 Other Valuation Techniques <sup>(2)</sup>			
Warrants					
Industrials	1,1	7 Other Valuation Techniques <sup>(2)</sup>			
Preferred Securities					
Industrials	45,8	0 Fundamental Valuation	Company Assets	\$ 551,000.00	10
Total	\$ 337,6	7			

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2017 may be due to an investment no longer held or categorized as Level 3 at period end.

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

### 82 PIMCO CLOSED-END FUNDS

# Consolidated Schedule of Investments PIMCO Dynamic Income Fund

June 30, 2017

INVESTMENTS IN SECURITIES 183.6% LOAN PARTICIPATIONS AND ASSIGNMENTS 2.4%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Air Methods Corp.			
4.796% due 04/21/2024	\$	98	\$ 97
Almonde, Inc.		• • • • •	0.050
8.459% due 06/13/2025		2,800	2,858
Ancestry.com Operations, Inc.			
9.460% due 10/19/2024		2,790	2,819
Ascend Learning LLC			
TBD% due 07/05/2022		100	100
BMC Software Finance, Inc.			
5.226% due 09/10/2022		2,170	2,178
CD&R Plumb Buyer LLC			
TBD% due 06/25/2018		350	348
CenturyLink, Inc.			
1.375% due 01/31/2025		1,000	990
CityCenter Holdings LLC			
3.716% due 04/18/2024		200	201
Drillships Ocean Ventures, Inc.			
TBD% due 07/25/2021		6,160	5,144
Energy Future Intermediate Holding Co. LLC			
TBD% due 06/23/2018		3,970	3,986
Gartner, Inc.			
3.226% due 04/05/2024		53	53
Klockner-Pentaplast of America, Inc.			
TBD% due 06/13/2024	EUR	100	114
Moran Foods LLC			
7.226% due 12/05/2023	\$	4,975	4,851
Nielsen Finance LLC			
3.096% due 10/04/2023		200	200
OGX			
TBD% due 04/10/2049 ^		646	172
Sequa Mezzanine Holdings LLC		010	.,=
10.172% due 04/28/2022		8,100	8,272
UPC Financing Partnership		0,100	0,272
3.909% due 04/15/2025		400	401
VFH Parent LLC		.50	101
TBD% due 10/15/2021		100	101
Total Loan Participations and Assignments (Cost \$33,670)			32,885
CORPORATE BONDS & NOTES 27.5% BANKING & FINANCE 9.3%			
AGFC Capital Trust			
2.908% due 01/15/2067 (1)		12,900	7,676
Aviation Loon Trust			

2.908% due 01/15/2067 (1)		12,900	7,676
Aviation Loan Trust			
3.356% due 12/15/2022		720	674
Barclays Bank PLC			
7.625% due 11/21/2022 (l)		10,100	11,571
Barclays PLC			
6.500% due 09/15/2019 (h)(l)	EUR	2,300	2,721
7.250% due 03/15/2023 (h)	GBP	1,300	1,792
7.875% due 09/15/2022 (h)		600	845
8.000% due 12/15/2020 (h)(l)	EUR	2,400	3,015

Brighthouse Financial, Inc.			
3.700% due 06/22/2027	\$	216	213
4.700% due 06/22/2047		226	223
Cantor Fitzgerald LP			
7.875% due 10/15/2019 (1)		6,540	7,205
CvrusOne LP			
5.000% due 03/15/2024		76	78
5.375% due 03/15/2027		39	41
Exela Intermediate LLC			
10.000% due 07/15/2023 (c)		267	264
Exeter Finance Corp.			
9.750% due 05/20/2019		9,700	9,459
Howard Hughes Corp.		.,	- ,
5.375% due 03/15/2025		166	170
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
HSBC Holdings PLC		(*****)	(****2)
6.000% due 05/22/2027 (h)	\$	300	\$ 311
Intrum Justitia AB	Ψ	200	
2.750% due 07/15/2022	EUR	200	230
3.125% due 07/15/2022	201	100	114
Jefferies Finance LLC		100	117
6.875% due 04/15/2022 (1)	\$	700	702
7.500% due 04/15/2021 (1)	Ψ	2,500	2,606
Jefferies LoanCore LLC		2,500	2,000
6.875% due 06/01/2020 (1)		3,800	3,838
Lloyds Banking Group PLC		5,000	5,050
7.625% due 06/27/2023 (h)	GBP	1,500	2,167
7.875% due 06/27/2029 (h)(1)	ODI	14,473	22,107
Navient Corp.		17,775	22,117
6.500% due 06/15/2022 (1)	\$	1,594	1,694
Oppenheimer Holdings, Inc.	ψ	1,574	1,074
6.750% due 07/01/2022		104	105
Pinnacol Assurance		104	105
8.625% due 06/25/2034 (j)		10,200	11,035
Preferred Term Securities Ltd.		10,200	11,055
1.626% due 09/23/2035		762	663
		702	003
Provident Funding Associates LP 6.375% due 06/15/2025		69	71
		09	/1
Rio Oil Finance Trust		2 000	2 150
9.250% due 07/06/2024 Paval Pank of Sectord Crown PLC		3,088	3,150
Royal Bank of Scotland Group PLC		7 190	7 427
7.500% due 08/10/2020 (h)(l)		7,189	7,437
8.000% due 08/10/2025 (h)(l)		4,575	4,978
8.625% due 08/15/2021 (h)(l)		2,720	2,972
Santander UK Group Holdings PLC	CDD	2 200	2 100
6.750% due 06/24/2024 (h)	GBP	2,300	3,128
7.375% due 06/24/2022 (h)(l)		1,700	2,331
Springleaf Finance Corp.	*	1 400	1.555
6.125% due 05/15/2022 (1)	\$	1,489	1,575
8.250% due 12/15/2020 (1)		580	652
Stichting AK Rabobank Certificaten			
6.500% due 12/29/2049 (h)	EUR	440	595
Tesco Property Finance PLC			
		2 2 2 0	4.047
6.052% due 10/13/2039 (1)	GBP	3,338	4,947
	GBP \$	3,338	4,947

127,868

INDUSTRIALS 14.8%

Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	4,600	5,577
Banijay Group S.A.S.			
4.000% due 07/01/2022 (c)		100	115
Belden, Inc.			
3.375% due 07/15/2027 (c)		100	114
BMC Software Finance, Inc.			

8.125% due 07/15/2021 (1)       \$       2,866       2,98         Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)         9.000% due 10/15/2019 (d)(1)       10,200       10,233         Buffalo Thunder Development Authority         0.000% due 11/15/2029 (j)       2,483         11.000% due 12/09/2022       5,598       2,193         Caesars Entertainment Operating Co., Inc.         9.000% due 02/15/2020 ^(i)       18,491       23,855         10.000% due 12/15/2018 ^       23,535       21,77         CDK Global, Inc.         4.875% due 06/01/2027       43       44         Cherrer Communications Operating LLC         5.375% due 05/01/2047 (1)       140       144         Chesapeake Energy Corp.         4.408% due 04/15/2019       57       5         CommScope Technologies LLC         5.000% due 03/15/2027
9.000% due 10/15/2019 (d)(1)       10,200       10,230         Buffalo Thunder Development Authority         0.000% due 11/15/2029 (j)       2,483         11.000% due 12/09/2022       5,598       2,19         Caesars Entertainment Operating Co., Inc.         9.000% due 02/15/2020 ^(i)       18,491       23,85         10.000% due 12/15/2018 ^       23,535       21,77         CDK Global, Inc.         4.875% due 06/01/2027       43       44         Cherter Communications Operating LLC         5.375% due 05/01/2047 (1)       140       144         Chesapeake Energy Corp.         4.408% due 04/15/2019       57       55         CommScope Technologies LLC
Buffalo Thunder Development Authority           0.000% due 11/15/2029 (j)         2,483           11.000% due 12/09/2022         5,598         2,19           Caesars Entertainment Operating Co., Inc.         9         23,535         21,17           9.000% due 02/15/2020 ^(i)         18,491         23,85         21,77           CDK Global, Inc.         23,535         21,77           CDK Global, Inc.         43         44           4.875% due 06/01/2027         43         44           Charter Communications Operating LLC         5375% due 05/01/2047 (1)         140         144           Chemours Co.         5,375% due 05/15/2027         94         99         99         94         99           Chesapeake Energy Corp.         4,408% due 04/15/2019         57         55
0.000% due 11/15/2029 (j)       2,483         11.000% due 12/09/2022       5,598       2,19         Caesars Entertainment Operating Co., Inc.         9.000% due 02/15/2020 ^(i)       18,491       23,85         10.000% due 02/15/2018 ^       23,535       21,77         CDK Global, Inc.         4.875% due 06/01/2027       43       4         Charter Communications Operating LLC         5.375% due 05/01/2047 (l)       140       140         Chesapeake Energy Corp.         4.408% due 04/15/2019       57       55         CommScope Technologies LLC
11.000% due 12/09/2022       5,598       2,19         Caesars Entertainment Operating Co., Inc.         9.000% due 02/15/2020 ^(i)       18,491       23,855         10.000% due 12/15/2018 ^       23,535       21,77         CDK Global, Inc.         4.875% due 06/01/2027       43       44         Charter Communications Operating LLC         5.375% due 05/01/2047 (l)       140       144         Chemours Co.       5       5         5.375% due 05/15/2027       94       99         Chesapeake Energy Corp.       57       55         4.408% due 04/15/2019       57       55         CommScope Technologies LLC       57       55
Caesars Entertainment Operating Co., Inc.         9.000% due 02/15/2020 ^(i)       18,491       23,855         10.000% due 12/15/2018 ^       23,535       21,77         CDK Global, Inc.       43       44         4.875% due 06/01/2027       43       44         Charter Communications Operating LLC       5.375% due 05/01/2047 (l)       140       144         Chemours Co.       5.375% due 05/15/2027       94       99         Chesapeake Energy Corp.       4.408% due 04/15/2019       57       55         CommScope Technologies LLC       57       55
9.000% due 02/15/2020 ^(i)       18,491       23,85         10.000% due 12/15/2018 ^       23,535       21,77         CDK Global, Inc.       4       4         4.875% due 06/01/2027       43       44         Charter Communications Operating LLC       5       5         5.375% due 05/01/2047 (1)       140       144         Chemours Co.       5       5         5.375% due 05/15/2027       94       99         Chesapeake Energy Corp.       57       55         4.408% due 04/15/2019       57       55         CommScope Technologies LLC       57       55
10.000% due 12/15/2018 ^       23,535       21,77         CDK Global, Inc.         4.875% due 06/01/2027       43       44         Charter Communications Operating LLC         5.375% due 05/01/2047 (1)       140       144         Chemours Co.         5.375% due 05/15/2027       94       99         Chesapeake Energy Corp.         4.408% due 04/15/2019       57       55         CommScope Technologies LLC
4.875% due 06/01/2027       43       44         Charter Communications Operating LLC       5.375% due 05/01/2047 (1)       140       144         S.375% due 05/01/2047 (1)       140       144         Chemours Co.       5.375% due 05/15/2027       94       99         Chesapeake Energy Corp.       94       99         4.408% due 04/15/2019       57       55         CommScope Technologies LLC       57       55
Charter Communications Operating LLC       140       14         5.375% due 05/01/2047 (1)       140       14         Chemours Co.       5       94       99         5.375% due 05/15/2027       94       99       99         Chesapeake Energy Corp.       57       57       55         4.408% due 04/15/2019       57       55       55         CommScope Technologies LLC       57       55
5.375% due 05/01/2047 (1)       140       14         Chemours Co.       5         5.375% due 05/15/2027       94       99         Chesapeake Energy Corp.       4.408% due 04/15/2019       57       55         CommScope Technologies LLC       57       55
Chemours Co.       94       9         5.375% due 05/15/2027       94       9         Chesapeake Energy Corp.       4.408% due 04/15/2019       57       57         CommScope Technologies LLC       57       57
5.375% due 05/15/2027       94       9         Chesapeake Energy Corp.         4.408% due 04/15/2019       57       57         CommScope Technologies LLC
Chesapeake Energy Corp.         4.408% due 04/15/2019         57         57           CommScope Technologies LLC         57         57
4.408% due 04/15/2019 57 5 CommScope Technologies LLC
5 000% due 02/15/2027
5.000% due 05/15/2027
Community Health Systems, Inc.
6.250% due 03/31/2023 339 35
PRINCIPAL MARKE
AMOUNT VALUE (000S) (000S)
CSN Resources S.A.
6.500% due 07/21/2020 (1) \$ 770 \$ 5
Diamond Resorts International, Inc.
10.750% due 09/01/2024 (1) 5,500 5,6
EW Scripps Co.
5.125% due 05/15/2025 50
First Quality Finance Co., Inc.
5.000% due 07/01/2025 86 Fresh Market, Inc.
9.750% due 05/01/2023 (1) 8,060 6,7
Frontier Finance PLC
8.000% due 03/23/2022 GBP 10,000 12,7
HCA, Inc.
5.500% due 06/15/2047 (1) \$ 225
Hellenic Railways Organization S.A.
Hellenic Railways Organization S.A.           5.014% due 12/27/2017         EUR         300         30
Hellenic Railways Organization S.A.         EUR         300         20           5.014% due 12/27/2017         EUR         300         20           Hexion, Inc.         500         20         20
Hellenic Railways Organization S.A.       EUR       300       30         5.014% due 12/27/2017       EUR       300       3         Hexion, Inc.       13.750% due 02/01/2022       \$       90
Hellenic Railways Organization S.A.       EUR       300       30         5.014% due 12/27/2017       EUR       300       3         Hexion, Inc.       13.750% due 02/01/2022       \$       90         iHeartCommunications, Inc.       5       90
Hellenic Railways Organization S.A.       EUR       300       30         5.014% due 12/27/2017       EUR       300       3         Hexion, Inc.       13.750% due 02/01/2022       \$       90
Hellenic Railways Organization S.A.       EUR       300       30         5.014% due 12/27/2017       EUR       300       30         Hexion, Inc.       13.750% due 02/01/2022       \$ 90         iHeartCommunications, Inc.       9.000% due 03/01/2021       7,930       5,9
Hellenic Railways Organization S.A.       EUR       300       300         5.014% due 12/27/2017       EUR       300       300         Hexion, Inc.       13.750% due 02/01/2022       \$ 90       90         iHeartCommunications, Inc.       7,930       5,9         9.000% due 03/01/2021       7,930       5,9         9.000% due 03/15/2022       4,000       2,9         10.625% due 03/15/2023       8,500       6,4         11.250% due 03/01/2021       3,550       2,6
Hellenic Railways Organization S.A.       EUR       300       300         5.014% due 12/27/2017       EUR       300       300         Hexion, Inc.       13.750% due 02/01/2022       \$ 90       90         iHeartCommunications, Inc.       90       90       90         9.000% due 03/01/2021       7,930       5,9       9,000% due 03/01/2021       4,000       2,9         10.625% due 03/15/2023       8,500       6,4       6,4       11,250% due 03/01/2021       3,550       2,6         Intelsat Jackson Holdings S.A.       5,50       2,6       5,50       2,6
Hellenic Railways Organization S.A.       EUR       300       300         5.014% due 12/27/2017       EUR       300       300         Hexion, Inc.       13.750% due 02/01/2022       \$ 90       90         iHeartCommunications, Inc.       7,930       5,9         9.000% due 03/01/2021       7,930       5,9         9.000% due 03/01/2021       7,930       6,4         11.250% due 03/01/2021       3,550       2,6         Intelsat Jackson Holdings S.A.       7.250% due 04/01/2019 (1)       16,900       16,5
Hellenic Railways Organization S.A.       EUR       300       300         5.014% due 12/27/2017       EUR       300       300         Hexion, Inc.       13.750% due 02/01/2022       \$ 90       90         iHeartCommunications, Inc.       90       90       90         9.000% due 03/01/2021       7,930       5,9       9,000% due 03/01/2021       7,930       5,9         9.000% due 03/15/2023       4,000       2,9       9,000       6,4       9,000       2,9         10.625% due 03/01/2021       3,550       6,4       3,550       2,0         11.250% due 03/01/2021       3,550       2,0       1         7.250% due 04/01/2019 (1)       16,900       16,9         7.250% due 10/15/2020       7,817       7,4
Hellenic Railways Organization S.A.       EUR       300       300         5.014% due 12/27/2017       EUR       300       300         Hexion, Inc.       13.750% due 02/01/2022       \$ 90       90         iHeartCommunications, Inc.       7,930       5,9         9.000% due 03/01/2021       7,930       5,9         9.000% due 03/01/2021       7,930       5,9         9.000% due 03/15/2023       4,000       2,9         10.625% due 03/15/2023       8,500       6,4         11.250% due 03/01/2021       3,550       2,0         Intelsat Jackson Holdings S.A.       7       7,817       7,4         7.250% due 07/15/2025 (c)       446       446       446
Hellenic Railways Organization S.A.       EUR       300       300         5.014% due 12/27/2017       EUR       300       300         Hexion, Inc.       13.750% due 02/01/2022       \$ 90       90         iHeartCommunications, Inc.       9000% due 03/01/2021       7,930       5,9         9.000% due 03/01/2021       7,930       5,9       9,000% due 03/01/2021       4,000       2,9         10.625% due 03/15/2023       8,500       6,4       6,4       4,000       2,9         11.250% due 03/01/2021       3,550       2,0       6,4       6,4       6,4         7.250% due 04/01/2019 (1)       16,900       16,90       16,
Hellenic Railways Organization S.A.         5.014% due 12/27/2017       EUR       300       3         Hexion, Inc.       13.750% due 02/01/2022       \$       90         iHeartCommunications, Inc.
Hellenic Railways Organization S.A.         5.014% due 12/27/2017       EUR       300       30         Hexion, Inc.       13.750% due 02/01/2022       \$ 90       90         iHeartCommunications, Inc.       9000% due 03/01/2021       7,930       5,9         9.000% due 03/01/2021       7,930       5,9       9,000       2,9         10.625% due 03/15/2023       4,000       2,9       10,625% due 03/01/2021       3,550       6,6         11.250% due 03/01/2021       3,550       2,0       11,250% due 03/01/2021       3,550       2,0         Intelsat Jackson Holdings S.A.       7,250% due 01/15/2025 (c)       446       446         7,250% due 07/15/2025 (c)       446       446       446         Intelsat Luxembourg S.A.       7,750% due 06/01/2021       6,000       3,3,50
Hellenic Railways Organization S.A.       EUR       300       300         5.014% due 12/27/2017       EUR       300       300         Hexion, Inc.       13.750% due 02/01/2022       \$ 90         1HeartCommunications, Inc.       9000% due 03/01/2021       7,930       5,5         9.000% due 03/01/2021       7,930       2,5       9,000       4,000       2,5         9.000% due 03/01/2021       7,930       6,5,5       9,000       2,5       1,250% due 03/01/2021       3,550       6,4         10.625% due 03/01/2021       3,550       2,6       11,250% due 03/01/2021       3,550       2,6         Intelsat Jackson Holdings S.A.       7,817       7,4       9,750% due 04/01/2019 (1)       16,900       16,5         7.250% due 04/01/2019 (1)       16,900       16,50       446       4         9.750% due 04/01/2019 (2)       7,817       7,4       9,75         9.750% due 06/01/2023       6,000       3,3       3,3         8.125% due 06/01/2023       8,785       4,3       4,3         Interpid Aviation Group Holdings LLC       9,710       9,4
Hellenic Railways Organization S.A.         EUR         300         3           5.014% due 12/27/2017         EUR         300         3           Hexion, Inc.         13.750% due 02/01/2022         \$         90           iHeartCommunications, Inc.         9000% due 03/01/2021         7,930         5,5           9.000% due 03/01/2021         7,930         5,5         9,000% due 03/01/2021         4,000         2,9           10.625% due 03/15/2023         8,500         6,4         11,250% due 03/01/2021         3,550         2,6           11.250% due 04/01/2021         3,550         2,6         11,250% due 03/01/2021         16,900         16,5           7.250% due 04/01/2019 (1)         16,900         16,5         7,250% due 04/01/2019 (1)         7,4           9.750% due 07/15/2025 (c)         446         4         4         4           Intelsat Luxembourg S.A.         7,750% due 06/01/2021         6,000         3,5         4,7           7.750% due 06/01/2021         6,000         3,5         4,7         3,5         4,7         3,55         4,7         3,5         4,7         3,5         3,5         3,7         3,5         3,7         3,5         3,5         3,5         3,5         3,7         3,5 <t< td=""></t<>
Hellenic Railways Organization S.A.       EUR       300       301         5.014% due 12/27/2017       EUR       300       301         Hexion, Inc.       13.750% due 02/01/2022       \$00       90         iHeartCommunications, Inc.       90       900% due 03/01/2021       7,930       5,50         9.000% due 03/01/2021       7,930       2,55       9.000% due 03/01/2021       8,500       6,6         11.250% due 03/01/2021       8,500       6,6       11.250% due 03/01/2021       8,550       2,6         Intelsat Jackson Holdings S.A.       7.250% due 01/15/2020       7,817       7,4         9.750% due 01/15/2025 (c)       446       446       446         Intelsat Luxembourg S.A.       7.750% due 06/01/2021       6,000       3,3         7.250% due 06/01/2021       6,000       3,4       3,55       4,5         7.50% due 06/01/2023       8,785       4,5       4,5         Intrepid Aviation Group Holdings LLC       9,710       9,4       9,4         6.875% due 02/15/2019 (1)       9,710       9,4       8,250%       4,5         9.250% due 07/15/2017       7,220       7,20       7,2         12.250% due 07/15/2017       7,220       7,2       7,2
Hellenic Railways Organization S.A.       EUR       300       33         5.014% due 12/27/2017       EUR       300       33         Hexion, Inc.
Hellenic Railways Organization S.A.           5.014% due 12/27/2017         EUR         300         3           Hexion, Inc.         300         3           13.750% due 02/01/2022         \$         90           HeartCommunications, Inc.         7,930         5,5           9.000% due 03/01/2021         7,930         5,5           9.000% due 03/01/2021         7,930         5,5           9.000% due 03/01/2023         4,000         2,9           10.625% due 03/01/2021         8,500         6,6           11.250% due 03/01/2021         3,550         2,0           Intelsat Jackson Holdings S.A.         7,250%         4,600         16,900           7.250% due 04/01/2019 (1)         16,900         16,50         16,500           7.250% due 07/15/2025 (c)         446         4         4           Intelsat Luxembourg S.A.         7,817         7,4           7,750% due 07/15/2025 (c)         446         4           Intrepid Aviation Group Holdings LLC         8,785         4,5           6,875% due 02/15/2019 (1)         9,710         9,4           8,20% due 07/15/2017         7,220         7,2           12 Cloud Services LLC         85         6,000% due 07/15/2025         85
Hellenic Railways Organization S.A.       EUR       300       3         5.014% due 12/27/2017       EUR       300       3         Hexion, Inc.       3.750% due 02/01/2022       \$       90         13.750% due 02/01/2021       \$       90       900% due 03/01/2021       5,90         9.000% due 03/01/2021       7.930       5,5       9,000% due 03/01/2021       4,000       2,5         9.000% due 03/01/2021       3,550       2,6       4,000       2,5       16,25% due 03/01/2021       3,550       2,6         11.250% due 03/01/2021       3,550       2,6       16,900       16,5       2,5         11.250% due 04/01/2019 (1)       16,900       16,500       16,500       446       2         7.250% due 04/01/2019 (2)       7,817       7,4       2,55       446       2       2         7.50% due 04/01/2020       7,817       7,4       3,55       <
Hellenic Railways Organization S.A.       EUR       300       3         5.014% due 12/27/2017       EUR       300       3         Hexion, Inc.       13.750% due 02/01/2022       \$       90         HeartCommunications, Inc.       7,930       5,5         9.000% due 03/01/2021       7,930       5,5         9.000% due 03/01/2021       7,930       5,5         9.000% due 03/15/2023       4,000       2,5         10.625% due 03/15/2023       8,500       6,6         11.250% due 03/01/2021       3,550       2,6         Intelsat Jackson Holdings S.A.       3,550       2,6         7.250% due 04/01/2019 (1)       16,900       16,900       16,97         7.250% due 07/15/2025 (c)       146       446       446         Intelsat Luxembourg S.A.       7,50% due 06/01/2021       8,785       4,75         7.50% due 06/01/2021       6,000       3,3       3,51       4,750         9,750% due 07/15/2025 (c)       16,900       3,55       4,750       446       446       446       446       446       446       446       446       446       446       446       446       446       446       446       446       446       446       446
Hellenic Railways Organization S.A.         EUR         300         3           5.014% due 12/27/2017         EUR         300         3           Hexion, Inc.         3.750% due 02/01/2022         \$         90           HeartCommunications, Inc.         900% due 03/01/2021         7,930         5,5           9.000% due 03/01/2021         7,930         5,5         9,000% due 03/01/2021         4,000         2,5           9.000% due 03/01/2021         3,550         2,6         4,000         2,5         16,25% due 03/01/2023         6,500         6,4           11.250% due 03/01/2021         3,550         2,6         Intelsat Jackson Holdings S.A.         7,250% due 04/01/2019 (1)         16,900         16,50           7.250% due 04/01/2019 (1)         16,900         16,50         446         4           9.750% due 07/15/2025 (c)         446         4         4           11etsat Luxembourg S.A.         7,750% due 06/01/2023         8,785         4,5           7.750% due 06/01/2023         8,785         4,5         4,5           11trepid Aviation Group Holdings LLC         6,000         3,3         3,5           6,250% due 07/15/2017         7,220         7,2         7,2         7,2           6,000% due 07/15/2017
Hellenic Railways Organization S.A.         EUR         300         5           5.014% due 12/27/2017         EUR         300         5           Hexion, Inc.         5         90         90           iHeartCommunications, Inc.         9000% due 03/01/2021         7,930         5,5           9.000% due 03/01/2021         7,930         5,5         9,000% due 03/01/2021         8,500         6,6           10.625% due 03/01/2021         3,550         2,0         11,250% due 03/01/2021         3,550         2,0           10.625% due 03/01/2021         3,550         2,0         11,250% due 03/01/2021         3,550         2,0           11.250% due 03/01/2021         3,550         2,0         11,6,900         16,900         16,900         16,900         16,900         16,900         16,900         16,900         1,7,250% due 01/15/2020 (c)         446         44
Hellenic Railways Organization S.A.       EUR       300       3         5.014% due 12/27/2017       EUR       300       3         Hexion, Inc.       5       90         iHeartCommunications, Inc.       9       9         9.000% due 03/01/2021       7,930       5,5         9.000% due 03/15/2022       4,000       2,5         10.625% due 03/15/2023       4,000       2,5         10.625% due 03/15/2023       3,550       2,6         Intelsat Jackson Holdings S.A.       3,550       2,6         7.250% due 04/01/2019 (1)       16,900       16,500         7.250% due 04/01/2019 (2)       7,817       7,4         9.750% due 07/15/2025 (c)       446       4         Intelsat Luxembourg S.A.       7       7         7.750% due 06/01/2021       6,000       3,3         8.125% due 06/01/2023       8,785       4,7         Interpid Aviation Group Holdings LLC       7,220       7,2         6.000% due 07/15/2017       7,220       7,2         3.250% due 07/15/2017       7,220       7,2         5.250% due 07/15/2017       7,220       7,2         6.000% due 07/15/2017       7,220       7,2         6.000% due 07/15/2017
Hellenic Railways Organization S.A.       300       5         5.014% due 12/27/2017       EUR       300       5         13.750% due 02/01/2022       \$       90       1         13.750% due 02/01/2022       \$       90       90         HeartCommunications, Inc.       7,930       5.5         9.000% due 03/01/2021       4,000       2.5         9.000% due 03/01/2021       8,550       6.6         11.250% due 03/01/2021       3,550       2.6         11.250% due 03/01/2021       3,550       2.6         11.250% due 03/01/2021       16,900       16.5         7.250% due 04/01/2019 (1)       16,900       16.5         7.250% due 04/01/2019 (2)       7,817       7,4         9.750% due 04/01/2025 (c)       446       42         1255 who 06/01/2025 (c)       446       42         13.25% due 06/01/2021       6,000       3,3         7.50% due 06/01/2021       6,000       3,3         8.125% due 06/01/2023       8,785       4,2         8.125% due 06/01/2023       85       4,5         6.000% due 07/15/2025       85       4,5         6.000% due 07/15/2025       140       14         14.5% due 06/01/2027 <t< td=""></t<>
Hellenic Railways Organization S.A.         EUR         300         3           5.014% due 12/27/2017         EUR         300         3           13.750% due 02/01/2022         \$         90           Heart Communications, Inc.         7,930         5,5           9.000% due 03/01/2021         7,930         5,5           9.000% due 03/01/2021         4,000         2,5           9.000% due 03/01/2021         3,550         2,6           1.1250% due 03/01/2019         3,550         2,6           1.1250% due 03/01/2019         16,900         16,50           7.250% due 04/01/2019 (1)         16,900         16,900           7.250% due 04/01/2019 (2)         7,817         7,4           7.250% due 04/01/2025 (c)         446         42           Intelsat Luxembourg S.A.         7         7,50%         4,600         3,3           7.150% due 06/01/2021         6,000         3,3         8,785         4,7           Intrejat Autoin Group Holdings LLC         7,200         7,20         7,20           6,000% due 07/15/2025         85         6         6           6,000% due 07/15/2025         85         6         7           6,000% due 07/15/2025         85         6
Hellenic Railways Organization S.A.       300       5         5.014% due 12/27/2017       EUR       300       5         13.750% due 02/01/2022       \$       90       1         13.750% due 02/01/2022       \$       90       90         HeartCommunications, Inc.       7,930       5.5         9.000% due 03/01/2021       4,000       2.5         9.005% due 03/01/2021       8,500       6.6         11.250% due 03/01/2021       3,550       2.6         11.250% due 03/01/2021       3,550       2.6         11.250% due 03/01/2021       16,900       16.5         7.250% due 04/01/2019 (1)       16,900       16.5         7.250% due 04/01/2019 (2)       7,817       7,4         9.750% due 04/01/2015 (2)       446       42         125% due 04/01/2025 (2)       446       42         18.125% due 06/01/2021       6,000       3,3         7.750% due 06/01/2021       8,785       4,2         18.125% due 06/01/2023       8,785       4,2         8.125% due 07/15/2025       85       45         6.000% due 07/15/2025       140       14         9.710       9,2       3,2       3,2         8.75% due 06/01/2027

OGX Austria GmbH			
8.500% due 06/01/2018 ^		16,700	0
Ortho-Clinical Diagnostics, Inc.			
6.625% due 05/15/2022		172	165
Petroleos de Venezuela S.A.			
5.500% due 04/12/2037		2,000	720
PetSmart, Inc.			
5.875% due 06/01/2025		343	332
Safeway, Inc.			
7.250% due 02/01/2031 (l)		510	482
Sirius XM Radio, Inc.			
3.875% due 08/01/2022 (c)		217	220
5.000% due 08/01/2027 (c)		86	87
Spirit Issuer PLC			
5.472% due 12/28/2028 (1)	GBP	12,120	16,710
Surgery Center Holdings, Inc.			
6.750% due 07/01/2025	\$	51	52
Tenet Healthcare Corp.			
4.625% due 07/15/2024		525	527
THC Escrow Corp.			
4.625% due 07/15/2024		106	107
UCP, Inc.			
8.500% due 10/21/2017		10,600	10,539
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	1,988	2,926
6.542% due 03/30/2021		3,805	5,451

See Accompanying Notes

## Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UPCB Finance Ltd.		``´´	
3.625% due 06/15/2029	EUR	430	\$ 486
Valeant Pharmaceuticals International, Inc.			
5.500% due 03/15/2022	\$	188	198
7.000% due 03/15/2024		360	379
Venator Finance SARL			
5.750% due 07/15/2025		44	45
VeriSign, Inc.			
4.750% due 07/15/2027		43	44
Wynn Las Vegas LLC			
5.250% due 05/15/2027		308	316
			203,475
UTILITIES 3.4%			
FirstEnergy Corp.			
3.900% due 07/15/2027		196	196
4.850% due 07/15/2047		145	148
Frontier Communications Corp.			
8.500% due 04/15/2020		355	374
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (l)		2,000	2,037
6.000% due 11/27/2023 (1)		28,000	30,611
Petrobras Global Finance BV			
6.125% due 01/17/2022 (l)		860	890
6.250% due 12/14/2026	GBP	1,500	1,992
6.625% due 01/16/2034		700	889
6.750% due 01/27/2041 (l)	\$	6,246	5,871
6.850% due 06/05/2115 (1)		1,145	1,016
6.875% due 01/20/2040		113	107
7.250% due 03/17/2044 (l)		543	536
7.375% due 01/17/2027 (l)		1,486	1,576
			46,243
Total Corporate Bonds & Notes (Cost \$366,110)			377,586
MUNICIPAL BONDS & NOTES 0.5%			
ILLINOIS 0.1%			
Chicago, Illinois General Obligation Bonds, Series 2015 7.375% due 01/01/2033		430	443
7.750% due 01/01/2042 Illinois State General Obligation Bonds, (BABs), Series 2010		760	775
6.725% due 04/01/2035		70	71
7.350% due 07/01/2035		50	54
Illinois State General Obligation Bonds, Series 2003		50	54
5.100% due 06/01/2033		580	543
.100% due 00/01/2055		580	545
			1,886
WEST VIRGINIA 0.4%			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
0.000% due 06/01/2047 (g)		95,900	5,154
Tatal Municipal Bands & Notes (Cast \$6 260)			7.040
Fotal Municipal Bonds & Notes (Cost \$6,260)			7,040

U.S. GOVERNMENT AGENCIES 4.0%			
Fannie Mae			
4.216% due 10/25/2029	1,140		1,172
4.704% due 07/25/2041 (a)(l)	6,167		885
4.766% due 07/25/2029	1,830		1,935
4.854% due 10/25/2040 (a)(1)	9,581		1,213
5.134% due 12/25/2037 (a)	360		38
5.224% due 03/25/2037 -	20.0(0		2.5(1
04/25/2037 (a)(1) 5.284% due 02/25/2037 (a)	20,969 223		3,561
5.304% due 09/25/2037 (a) 5.304% due 09/25/2037 (a)(1)	1,083		190
5.434% due 11/25/2036 (a)	1,083		24
5.504% due 06/25/2037 (a)	738		88
5.534% due $10/25/2035$ (a)(1)	2,605		421
5.764% due 03/25/2038 (a)(1)	2,368		472
5.784% due 02/25/2038 (a)(1)	1,527		253
5.884% due 06/25/2023 (a)(l)	2,020		195
	PRINCIPAL		MARKET
	AMOUNT		VALUE
6.066% due 10/25/2029 \$	(000S)	\$	( <b>000S</b> ) 761
6.966% due 07/25/2029 \$	710 2,460	ð	2,802
9.639% due 01/25/2029	5,985		7,531
Freddie Mac	5,765		1,001
0.000% due 04/25/2045 -			
08/25/2046 (b)(g)(l)	23,817		18,378
0.100% due 04/25/2046 -			- ,
08/25/2046 (a)	111,553		441
0.200% due 04/25/2045 (a)	12,268		34
5.251% due 05/15/2037 (a)	224		27
5.311% due 07/15/2036 (a)(1)	3,106		454
5.421% due 09/15/2036 (a)(1)	1,090		189
5.541% due 04/15/2036 (a)(l)	1,811		222
6.366% due 10/25/2029	4,500		4,917
6.621% due 09/15/2036 (a)(l)	1,863		452
10.216% due 03/25/2029	2,100		2,377
11.398% due 09/15/2041	602		783
11.716% due 10/25/2028	500		629
11.966% due 03/25/2025 13.978% due 09/15/2034	3,242		4,247
13.976% due 09/13/2034	170		190
Total U.S. Government Agencies (Cost \$54,577)			54,920
			54,720
NON A GENOV MODEO A GE DA GIZED GEOUDIERES 99.10			
NON-AGENCY MORTGAGE-BACKED SECURITIES 88.1%			
Alba PLC 0.549% due 12/15/2038 GBP	9,398		10,900
American Home Mortgage Assets Trust	7,570		10,500
1.506% due 08/25/2037 ^(1) \$	11,257		9,578
1.756% due 11/25/2035 (1)	2,635		2,401
American Home Mortgage Investment Trust	2,000		2,101
1.816% due 09/25/2045 (1)	6,941		6,519
2.116% due 02/25/2044 (1)	9,739		7,901
Banc of America Alternative Loan Trust			
1.616% due 05/25/2035 ^(1)	911		748
6.000% due 06/25/2037 (1)	354		309
6.000% due 06/25/2046	142		125
Banc of America Commercial Mortgage Trust			
5.695% due 07/10/2046 (1)	873		871
5.734% due 07/10/2046 (1)	2,640		2,645
Banc of America Funding Trust			
0.000% due 06/26/2035	10,469		9,604
0.000% due 07/26/2036	13,581		6,914
1.235% due 08/25/2047 ^	7,605		6,155
1.422% due 04/20/2047 ^(1)	18,809		16,411
1.662% due 02/20/2035 (1)	4,612		3,704
3.354% due 01/20/2047 ^ 3.499% due 03/20/2036 ^(1)	258		227
3.545% due 01/25/2035 (1)	2,072 460		1,801 395
3.34370 aut $0.112312033$ (1)	400		575

Banc of America Mortgage Trust			
3.247% due 10/20/2046 ^		346	219
3.398% due 01/25/2036		934	875
Banc of America Re-REMIC Trust			
5.952% due 02/17/2051 (l)		35,725	35,849
Bancaja Fondo de Titulizacion de Activos			
0.000% due 10/25/2037	EUR	2,327	2,620
Barclays Commercial Mortgage Securities Trust			
3.550% due 08/15/2027 (1)	\$	9,900	9,644
Bayview Commercial Asset Trust		165	150
1.646% due 08/25/2034		165	158
BCAP LLC Trust 3.024% due 11/26/2035 (1)		9,270	8,932
3.090% due 10/26/2035		6,052	5,758
3.162% due 07/26/2035		2,527	2,337
3.173% due 07/26/2045		7,018	6,254
3.237% due 03/26/2035		8,051	7,767
3.310% due 02/26/2036		7,601	5,592
3.396% due 06/26/2036		6,390	5,712
3.400% due 04/26/2037 (1)		18,244	15,944
5.500% due 12/26/2035 (1)		8,801	6,902
6.000% due 08/26/2037		4,994	4,333
Bear Stearns Adjustable Rate Mortgage Trust			
3.882% due 06/25/2047 ^(1)		4,467	4,287
Bear Stearns ALT-A Trust			
1.416% due 02/25/2034 (1)		7,436	6,349
3.185% due 11/25/2035 ^(1)		21,524	17,409
3.343% due 09/25/2035 ^(1)		12,117	9,145
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		( <b>000S</b> )	(000S)
Bear Stearns Commercial Mortgage Securities Trust	\$	1 1 2 2	¢ 1.126
5.273% due 12/11/2038 (I) BRAD Resecuritization Trust	\$	1,133	\$ 1,136
2.182% due 03/12/2021		25,013	1,491
6.550% due 03/12/2021			4,700
		4,675	4,700
Chase Mortgage Finance Trust		,	
Chase Mortgage Finance Trust 3.165% due 01/25/2036 (1)		12,610	11,820
Chase Mortgage Finance Trust           3.165% due 01/25/2036 (l)           3.252% due 03/25/2037 ^(l)		,	
Chase Mortgage Finance Trust 3.165% due 01/25/2036 (1)		12,610	11,820
Chase Mortgage Finance Trust 3.165% due 01/25/2036 (l) 3.252% due 03/25/2037 ^(l) Citigroup Commercial Mortgage Trust		12,610 3,384	11,820 2,990
Chase Mortgage Finance Trust           3.165% due 01/25/2036 (l)           3.252% due 03/25/2037 ^(l)           Citigroup Commercial Mortgage Trust           3.794% due 12/10/2049 (l)		12,610 3,384	11,820 2,990
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.		12,610 3,384 1,200	11,820 2,990 1,079
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^		12,610 3,384 1,200 671	11,820 2,990 1,079 643
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)		12,610 3,384 1,200 671 8,292	11,820 2,990 1,079 643 5,444
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust		12,610 3,384 1,200 671 8,292 8,956 5,272	11,820 2,990 1,079 643 5,444 8,191 4,614
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)		12,610 3,384 1,200 671 8,292 8,956 5,272 574	11,820 2,990 1,079 643 5,444 8,191 4,614 323
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)         5.688% due 10/15/2048 (l)		12,610 3,384 1,200 671 8,292 8,956 5,272	11,820 2,990 1,079 643 5,444 8,191 4,614
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)         5.688% due 10/15/2048 (l)         Commercial Mortgage Loan Trust		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 10/15/2048 (l)         Commercial Mortgage Loan Trust         5.311% due 12/10/2049 (l)		12,610 3,384 1,200 671 8,292 8,956 5,272 574	11,820 2,990 1,079 643 5,444 8,191 4,614 323
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)         5.688% due 10/15/2048 (l)         Commercial Mortgage Loan Trust         5.311% due 12/10/2049 (l)         Commercial Mortgage Pass-Through Certificates		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)         5.688% due 10/15/2048 (l)         Commercial Mortgage Loan Trust         5.311% due 12/10/2049 (l)         Commercial Mortgage Pass-Through Certificates         4.750% due 10/15/2045 (l)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)         5.688% due 10/15/2048 (l)         Commercial Mortgage Loan Trust         5.311% due 12/10/2049 (l)         Commercial Mortgage Pass-Through Certificates         4.750% due 10/15/2045 (l)         Commercial Mortgage Trust		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)         S.688% due 10/15/2048 (l)         Commercial Mortgage Loan Trust         5.311% due 12/10/2049 (l)         Commercial Mortgage Pass-Through Certificates         4.750% due 10/15/2045 (l)         Commercial Mortgage Trust         5.317% due 12/10/2045 (l)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734
Chase Mortgage Finance Trust         3.165% due 01/25/2036 (l)         3.252% due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust         3.794% due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc.         2.990% due 03/25/2036 ^         3.198% due 02/25/2036         3.667% due 09/25/2037 ^(l)         3.728% due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust         5.398% due 12/11/2049 (l)         S.688% due 10/15/2048 (l)         Commercial Mortgage Loan Trust         5.311% due 12/10/2049 (l)         Commercial Mortgage Pass-Through Certificates         4.750% due 10/15/2045 (l)         Commercial Mortgage Trust         5.317% due 12/10/2045 (l)         Commercial Mortgage Trust         5.377% due 12/10/2045 (l)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (l) $3.252\%$ due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 $3.667\%$ due 09/25/2037 ^(l) $3.728\%$ due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 12/11/2049 (l)         S.688% due 10/15/2048 (l)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (l)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due 10/15/2045 (l)         Commercial Mortgage Trust $5.377\%$ due 12/10/2046 (l) $5.505\%$ due 03/10/2039 (l)         Countrywide Alternative Loan Trust		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (l) $3.252\%$ due 03/25/2037 ^(l)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (l)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 3 $3.667\%$ due 09/25/2037 ^(l) $3.728\%$ due 10/25/2035 ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 12/11/2049 (l) $5.688\%$ due 10/15/2048 (l)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (l)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (l)         Commercial Mortgage Trust $5.377\%$ due 12/10/2045 (l)         Commercial Mortgage Trust $5$		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603
Chase Mortgage Finance Trust $3.165\%$ due $01/25/2036$ (l) $3.252\%$ due $03/25/2037$ ^(l)         Citigroup Commercial Mortgage Trust $3.794\%$ due $12/10/2049$ (l)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due $03/25/2036$ ^ $3.198\%$ due $02/25/2036$ ^ $3.667\%$ due $09/25/2037$ ^(l) $3.728\%$ due $10/25/2035$ ^(l)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due $12/11/2049$ (l)         Commercial Mortgage Loan Trust $5.311\%$ due $12/10/2048$ (l)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due $10/15/2045$ (l)         Commercial Mortgage Trust $5.377\%$ due $12/10/2046$ (l) $5.505\%$ due $03/10/2039$ (l)         Countrywide Alternative Loan Trust		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303
Chase Mortgage Finance Trust $3.165\%$ due $01/25/2036$ (1) $3.252\%$ due $03/25/2037$ ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due $12/10/2049$ (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due $03/25/2036$ ^ $3.198\%$ due $02/25/2036$ ^ $3.667\%$ due $09/25/2037$ ^(1) $3.728\%$ due $10/25/2035$ ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due $10/25/2035$ ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due $10/15/2048$ (1)         Commercial Mortgage Loan Trust $5.311\%$ due $12/10/2049$ (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due $10/15/2045$ (1)         Commercial Mortgage Trust $5.377\%$ due $12/10/2046$ (1) $5.505\%$ due $03/10/2039$ (1)         Countrywide Alternative Loan Trust $0.777\%$ due $12/25/2035$ (a) $1.406\%$ due $09/25/2046$ ^(1)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (1) $3.252\%$ due 03/25/2037 ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 a $3.667\%$ due 09/25/2037 ^(1) $3.728\%$ due 10/25/2035 ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 12/11/2049 (1) $5.688\%$ due 10/15/2048 (1)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due 10/15/2045 (1)         Commercial Mortgage Trust $5.377\%$ due 12/10/2046 (1) $5.505\%$ due 03/10/2039 (1)         Countrywide Alternative Loan Trust $0.777\%$ due 12/25/2035 (a) $1.406\%$ due 09/25/2046 ^(1) $1.406\%$ due 06/25/2037 (1)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 13,295
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (1) $3.252\%$ due 03/25/2037 ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 3 $3.667\%$ due 09/25/2037 ^(1) $3.728\%$ due 10/25/2035 ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 12/11/2049 (1) $5.688\%$ due 10/15/2048 (1)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due 10/15/2045 (1)         Commercial Mortgage Trust $5.377\%$ due 12/10/2046 (1) $5.505\%$ due 03/10/2039 (1)         Countrywide Alternative Loan Trust $0.777\%$ due 12/25/2035 (a) $1.406\%$ due 09/25/2046 ^(1) $1.406\%$ due 06/25/2037 (1) $1.466\%$ due 06/25/2037 (1)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 13,295 651
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (1) $3.252\%$ due 03/25/2037 ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 $3.667\%$ due 09/25/2037 ^(1) $3.728\%$ due 10/25/2035 ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 12/11/2049 (1) $5.688\%$ due 10/15/2048 (1)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due 10/15/2045 (1)         Commercial Mortgage Trust $5.377\%$ due 12/10/2046 (1) $5.505\%$ due 03/10/2039 (1)         Countrywide Alternative Loan Trust $0.777\%$ due 12/25/2035 (a) $1.406\%$ due 09/25/2046 ^(1) $1.406\%$ due 09/25/2037 (1) $1.569\%$ due 12/25/2035 (a) $1.946\%$ due 11/25/2035 (1)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633 18,904	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 13,295 651 18,447
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (1) $3.252\%$ due 03/25/2037 ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 ^ $3.667\%$ due 09/25/2037 ^(1) $3.728\%$ due 10/25/2035 ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 10/15/2048 (1)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due 10/15/2045 (1)         Commercial Mortgage Trust $5.377\%$ due 12/10/2046 (1) $5.505\%$ due 03/10/2039 (1)         Commercial Mortgage Trust $5.377\%$ due 12/10/2046 (1) $5.505\%$ due 03/10/2039 (1)         Countrywide Alternative Loan Trust $0.777\%$ due 12/25/2035 (a) $1.406\%$ due 06/25/2037 (1) $1.466\%$ due 06/25/2037 (1) $1.466\%$ due 11/25/2035 (a) $1.946\%$ due 11/25/2035 (1) $3.483\%$ due 06/25/2047		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633 18,904 248	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 13,295 651 18,447 199
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (1) $3.252\%$ due 03/25/2037 ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 ^ $3.198\%$ due 02/25/2036 ^ $3.667\%$ due 09/25/2037 ^(1) $3.728\%$ due 10/25/2035 ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 10/15/2048 (1)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due 10/15/2045 (1)         Commercial Mortgage Trust $5.377\%$ due 12/10/2049 (1) $5.050\%$ due 03/10/2039 (1)         Countrywide Alternative Loan Trust $0.777\%$ due 12/25/2035 (a) $1.406\%$ due 09/25/2047 (1) $1.466\%$ due 02/25/2037 (1) $1.569\%$ due 11/25/2035 (a) $1.946\%$ due 11/25/2035 (1) $3.483\%$ due 06/25/2047		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633 18,904 248 116	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 12,303 13,295 651 18,447 199 116
Chase Mortgage Finance Trust $3.165\%$ due $01/25/2036$ (1) $3.252\%$ due $03/25/2037$ ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due $12/10/2049$ (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due $03/25/2036$ ^ $3.198\%$ due $02/25/2036$ ^ $3.667\%$ due $09/25/2037$ ^(1) $3.728\%$ due $10/25/2035$ ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due $12/11/2049$ (1) $5.688\%$ due $10/15/2048$ (1)         Commercial Mortgage Loan Trust $5.311\%$ due $12/10/2049$ (1) $5.688\%$ due $10/15/2048$ (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due $10/15/2045$ (1)         Commercial Mortgage Trust $5.377\%$ due $12/10/2049$ (1) $5.505\%$ due $03/10/2039$ (1)         Countrywide Alternative Loan Trust $0.777\%$ due $12/25/2035$ (a) $1.406\%$ due $0/25/2037$ (1) $1.406\%$ due $0/25/2037$ (1) $1.406\%$ due $0/25/2035$ (a) $1.946\%$ due $11/25/2035$ (a) $1.946\%$ due $0/25/2047$ $5.500\%$ due $07/25/2035$ ^(1)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633 18,904 248 116 2,120	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 13,295 651 18,447 199 116 1,872
Chase Mortgage Finance Trust $3.165\%$ due 01/25/2036 (1) $3.252\%$ due 03/25/2037 ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due 12/10/2049 (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due 03/25/2036 ^ $3.198\%$ due 02/25/2036 $3.667\%$ due 09/25/2037 ^(1) $3.728\%$ due 10/25/2035 ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.398\%$ due 12/11/2049 (1) $5.688\%$ due 10/15/2048 (1)         Commercial Mortgage Loan Trust $5.311\%$ due 12/10/2049 (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due 01/15/2045 (1)         Commercial Mortgage Trust $5.377\%$ due 12/10/2049 (1) $5.505\%$ due 03/10/2039 (1)         Countrywide Alternative Loan Trust $0.777\%$ due 12/25/2035 (a) $1.406\%$ due 09/25/2046 ^(1) $1.466\%$ due 06/25/2037 (1) $1.569\%$ due 12/25/2035 (a) $1.946\%$ due 11/25/2035 (a) $1.946\%$ due 11/25/2035 (1) $3.483\%$ due 02/25/2047 $5.500\%$ due 02/25/2047		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633 18,904 248 116 2,120 808	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 13,295 651 18,447 199 116 1,872 682
Chase Mortgage Finance Trust $3.165\%$ due $01/25/2036$ (1) $3.252\%$ due $03/25/2037$ ^(1)         Citigroup Commercial Mortgage Trust $3.794\%$ due $12/10/2049$ (1)         Citigroup Mortgage Loan Trust, Inc. $2.990\%$ due $03/25/2036$ ^ $3.198\%$ due $02/25/2036$ ^ $3.198\%$ due $02/25/2037$ ^(1) $3.728\%$ due $10/25/2035$ ^(1)         Citigroup/Deutsche Bank Commercial Mortgage Trust $5.388\%$ due $10/15/2048$ (1)         Commercial Mortgage Loan Trust $5.388\%$ due $10/15/2048$ (1)         Commercial Mortgage Loan Trust $5.311\%$ due $12/10/2049$ (1)         Commercial Mortgage Pass-Through Certificates $4.750\%$ due $10/15/2045$ (1)         Commercial Mortgage Trust $5.377\%$ due $12/10/2046$ (1) $5.505\%$ due $03/10/2039$ (1)         Countrywide Alternative Loan Trust $0.777\%$ due $12/25/2035$ (a) $1.406\%$ due $09/25/2046$ ^(1) $1.466\%$ due $06/25/2037$ (1) $1.569\%$ due $11/25/2035$ (a) $1.946\%$ due $11/25/2035$ (1) $3.483\%$ due $06/25/2047$ $5.500\%$ due $07/25/2035$ ^(1) $5.500\%$ due $07/25/2035$ ^(1) $5.500\%$ due $01/25/2035$ ^(1)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633 18,904 248 116 2,120 808 163	11,820 2,990 1,079 643 5,444 8,191 4,614 323 4,300 4,692 1,235 1,734 472 603 12,303 13,295 651 18,447 199 116 1,872 682 160
Chase Mortgage Finance Trust 3.165% due $01/25/2036$ (1) 3.252% due $03/25/2037$ ^(1) Citigroup Commercial Mortgage Trust 3.794% due $12/10/2049$ (1) Citigroup Mortgage Loan Trust, Inc. 2.990% due $03/25/2036$ ^ 3.198% due $02/25/2036$ ^ 3.667% due $09/25/2037$ ^(1) 3.728% due $10/25/2035$ ^(1) Citigroup/Deutsche Bank Commercial Mortgage Trust 5.398% due $10/15/2048$ (1) Commercial Mortgage Loan Trust 5.398% due $12/11/2049$ (1) 5.688% due $10/15/2048$ (1) Commercial Mortgage Pass-Through Certificates 4.750% due $10/15/2045$ (1) Commercial Mortgage Trust 5.317% due $12/10/2046$ (1) 5.505% due $03/10/2039$ (1) Countrywide Alternative Loan Trust 0.777% due $12/25/2035$ (a) 1.406% due $09/25/2037$ (1) 1.569% due $12/25/2035$ (a) 1.466% due $06/25/2037$ (1) 1.569% due $12/25/2035$ (a) 1.466% due $06/25/2037$ (1) 3.483% due $06/25/2047$ 5.500% due $07/25/2035$ ^ 5.500% due $07/25/2035$ (1)		12,610 3,384 1,200 671 8,292 8,956 5,272 574 8,000 7,470 1,668 1,718 510 16,743 15,453 19,318 10,633 18,904 248 116 2,120 808 163 3,101	$\begin{array}{c} 11,820\\ 2,990\\ 1,079\\ 643\\ 5,444\\ 8,191\\ 4,614\\ 323\\ 4,300\\ 4,692\\ 1,235\\ 1,734\\ 472\\ 603\\ 12,303\\ 13,295\\ 651\\ 18,447\\ 199\\ 116\\ 1,872\\ 682\\ 160\\ 2,614\\ \end{array}$

5.750% due 04/25/2037 ^(1)	2,977	2,791
5.934% due 07/25/2036 (a)	12,998	3,923
6.000% due 06/25/2036 ^	473	403
6.000% due 11/25/2036 ^	487	432
6.000% due 12/25/2036	244	172
6.000% due 01/25/2037 ^(1)	2,205	2,001
6.000% due 02/25/2037 ^	1,287	911
6.000% due 03/25/2037 ^(1)	15,619	10,691
6.000% due 04/25/2037 ^(1)	7,314	5,098
6.000% due 07/25/2037 ^(1)	1,777	1,728
31.703% due 05/25/2037 ^	1,318	2,330
Countrywide Home Loan Mortgage Pass-Through Trust		
1.556% due 03/25/2036	2,306	1,500
1.816% due 03/25/2035	228	202
3.027% due 11/20/2035 (1)	11,817	10,919
3.086% due 03/25/2046 ^(1)	13,755	8,241
3.596% due 06/25/2047 ^(1)	7,661	6,825
5.000% due 11/25/2035 ^	61	48
5.500% due 12/25/2034	157	149
5.500% due 11/25/2035 ^	73	66
6.000% due 07/25/2037 ^	301	261
6.000% due 08/25/2037 ^	4	3
6.000% due 08/25/2037 (1)	7,290	6,202
Credit Suisse Commercial Mortgage Trust		
6.500% due 07/26/2036 ^(1)	13,191	7,944
Credit Suisse Mortgage Capital Certificates		
3.074% due 02/27/2047 (1)	57,042	34,798
3.272% due 07/26/2049 (1)	9,334	7,468
3.383% due 04/26/2035 (1)	22,738	21,889
4.001% due 07/26/2037 (1)	12,524	11,441
7.000% due 08/26/2036	16,524	7,937
7.000% due 08/27/2036	4,213	2,658
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.896% due 04/25/2036 (1)	9,297	6,537
Debussy PLC		
5.930% due 07/12/2025 G	BP 21,250	27,760
8.250% due 07/12/2025	5,000	6,116

84 PIMCO CLOSED-END FUNDS

June 30, 2017

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Deutsche ALT-A Securities, Inc.			
6.000% due 10/25/2021 ^(1)	\$	777	\$ 699
Diversity Funding Ltd.			
1.725% due 02/10/2046	GBP	716	928
2.225% due 02/10/2046		1,170	1,142
3.475% due 02/10/2046		702	44
3.975% due 02/10/2046 ^		234	0
Epic Drummond Ltd.		220	0.5.5
0.000% due 01/25/2022	EUR	329	375
Eurosail PLC	675 D	2	0.015
0.000% due 06/13/2045	GBP	2	3,217
1.290% due 06/13/2045		7,707	9,184
1.540% due 06/13/2045		8,002	9,080
2.040% due 06/13/2045		4,935	5,306
3.790% due 06/13/2045		1,765	2,008
First Horizon Alternative Mortgage Securities Trust			
3.104% due 08/25/2035 ^	\$	3,135	643
5.884% due 11/25/2036 (a)		1,560	463
First Horizon Mortgage Pass-Through Trust			10.0
5.500% due 08/25/2037 ^		587	483
Fondo de Titulizacion de Activos UCI			
0.000% due 06/16/2049	EUR	1,612	1,602
GC Pastor Hipotecario FTA			
0.000% due 06/21/2046		6,720	6,342
GreenPoint Mortgage Funding Trust			
1.416% due 12/25/2046 ^	\$	4,617	3,566
Grifonas Finance PLC			
0.042% due 08/28/2039	EUR	12,447	12,209
GSR Mortgage Loan Trust			
3.454% due 11/25/2035	\$	263	230
6.500% due 08/25/2036 ^		1,009	809
HarborView Mortgage Loan Trust			
1.449% due 03/19/2036 (1)		20,574	16,067
1.459% due 01/19/2036 (1)		9,646	7,677
1.862% due 06/20/2035 (1)		11,597	10,507
2.112% due 06/20/2035 (1)		2,639	2,156
Hipocat FTA			
0.000% due 10/24/2039	EUR	6,795	6,790
0.000% due 01/15/2050		8,927	8,651
IM Pastor Fondo de Titluzacion Hipotecaria			
0.000% due 03/22/2043		2,361	2,236
Impac CMB Trust			
1.936% due 10/25/2034	\$	314	302
Impac Secured Assets Trust			
1.326% due 05/25/2037 ^		18	14
IndyMac Mortgage Loan Trust			
1.416% due 11/25/2046 (I)		8,526	7,654
1.466% due 02/25/2037		4,700	3,318
.516% due 07/25/2036 (1)		728	606
3.378% due 06/25/2037 ^(1)		6,118	5,321
3.427% due 02/25/2035		399	356
3.430% due 03/25/2037		72	69
JPMorgan Alternative Loan Trust			
1.416% due 06/25/2037 (1)		39,362	23,884
3.038% due 11/25/2036 ^(1)		2,980	3,043
5.960% due 12/25/2036 ^(1)		9,148	8,715
JPMorgan Chase Commercial Mortgage Securities Trust			
		50,270	2,649

5.667% due 01/12/2043 (1)	2,886	2,907
5.824% due 12/15/2044 (1)	6,379	6,364
6.433% due 02/12/2051 (l)	3,000	3,023
JPMorgan Mortgage Trust		
3.213% due 10/25/2036	1,386	1,188
3.465% due 06/25/2037 ^(1)	6,140	6,007
Lavender Trust 5.500% due 09/26/2035	6,351	5,982
6.000% due 09/20/2035 6.000% due 11/26/2036 (1)	14,665	12,940
LB-UBS Commercial Mortgage Trust	14,005	12,940
0.458% due 02/15/2040 (a)	21,855	2
5.938% due 02/15/2040 (1)	1,700	1,683
6.062% due 06/15/2038 (1)	3,947	3,947
Lehman Mortgage Trust		
5.500% due 11/25/2035 ^	82	77
6.000% due 08/25/2036 ^(1)	1,265	1,232
6.000% due 09/25/2036 ^	840 PRINCIPAL	715 MARKET
	AMOUNT	VALUE
	(000S)	(000S)
6.500% due 09/25/2037 ^(1) \$	4,982	\$ 3,678
7.250% due 09/25/2037 ^(1)	31,550	15,819
Lehman XS Trust		
1.496% due 07/25/2037 (l)	23,935	10,294
1.716% due 07/25/2047	3,521	2,273
MASTR Adjustable Rate Mortgages Trust	22.070	10 506
1.416% due 05/25/2047 (1) 1.556% due 05/25/2047 ^	23,079 4,666	18,586 2,385
MASTR Alternative Loan Trust	4,000	2,505
1.566% due 03/25/2036	22,361	4,994
1.616% due 03/25/2036	29,557	6,694
Merrill Lynch Mortgage Investors Trust		
3.666% due 05/25/2036 (1)	9,555	7,940
Morgan Stanley Capital Trust	1.751	1.775
5.920% due 04/15/2049 (1) 6.128% due 06/11/2049 (1)	1,751	1,775
Morgan Stanley Re-REMIC Trust	5,100	5,113
3.083% due 09/26/2035 (1)	4,998	5,067
3.116% due 01/26/2035 (1)	11,082	10,772
3.116% due 02/26/2037	6,285	6,358
3.408% due 07/26/2035 (1)	26,634	25,947
6.000% due 04/26/2036	7,969	7,719
Mortgage Equity Conversion Asset Trust	0.010	0.1/7
4.000% due 07/25/2060	2,913	2,467
Newgate Funding PLC         GBP           0.489% due 12/15/2050         GBP	1,861	2,169
0.919% due 12/15/2050 EUR	2,112	2,109
1.169% due 12/15/2050	4,031	4,038
1.539% due 12/15/2050 GBP	3,187	3,855
Nomura Resecuritization Trust		
8.931% due 09/26/2035 \$	4,202	3,212
NovaStar Mortgage Funding Trust		
1.214% due 09/25/2046 (I)	661	562
RBSSP Resecuritization Trust 2.993% due 07/26/2045 (1)	20,150	19,380
2.995% due 07/20/2045 (1) 3.215% due 05/26/2037 (1)	9,224	7,415
6.000% due 03/26/2036 ^(1)	9,020	7,708
Residential Accredit Loans, Inc. Trust	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1.396% due 07/25/2036 (l)	12,449	8,194
1.406% due 05/25/2037 (l)	20,629	17,838
1.732% due 01/25/2046 ^(1)	7,731	6,507
5.003% due 01/25/2036 (1)	980	868
6.000% due 08/25/2035 ^	960	895
6.000% due 06/25/2036 6.000% due 09/25/2036 ^(1)	436 6,006	396 4,378
5.000% due 09/25/2036 *(1) 7.000% due 10/25/2037 (1)	12,256	4,378
Residential Asset Securitization Trust	12,230	10,377
5.500% due 07/25/2035	983	910
6.250% due 08/25/2037 ^	4,603	2,587
Residential Funding Mortgage Securities, Inc. Trust		

<b>č</b> č ,				
4.871% due 08/25/2036 ^(1)			2,879	2,543
5.850% due 11/25/2035 ^			192	179
6.000% due 04/25/2037 ^(1)			1,926	1,720
Rite Aid Pass-Through Certificates 6.788% due 01/02/2021			10,159	10,530
RiverView HECM Trust			10,139	10,550
1.720% due 05/25/2047 (1)			8,643	7,195
Sequoia Mortgage Trust			- ,	
1.582% due 07/20/2036			3,156	1,978
2.412% due 10/20/2027			1,095	1,027
Southern Pacific Securities PLC				
3.789% due 12/10/2042		GBP	2,722	3,763
Structured Adjustable Rate Mortgage Loan Trust 3,419% due 02/25/2037 ^(1)		\$	14,077	10,941
3.511% due 04/25/2047 (1)		Ф.	3,153	2,488
B.551% due 08/25/2036 (1)			3,834	1,965
Structured Asset Mortgage Investments Trust			5,651	1,200
.386% due 03/25/2037 ^			1,862	693
.406% due 07/25/2046 ^(1)		2	21,913	18,387
2.989% due 02/25/2036 (1)			6,118	5,118
SunTrust Alternative Loan Trust				
5.934% due 04/25/2036 ^(a)			5,533	1,882
<b>FBW Mortgage-Backed Trust</b> 5,500% due 07/25/2036 (1)		,	22,353	13,578
0.500 % dde 07/25/2050 (1)		PRINCIPAL	22,333	MARKET
		AMOUNT		VALUE
		(000S)		(000S)
Theatre Hospitals PLC				
.336% due 10/15/2031	GBP	5,870	\$	7,503
.336% due 10/15/2031 (1)		11,892		15,200
.086% due 10/15/2031		830		1,054
Vachovia Bank Commercial Mortgage Trust .691% due 10/15/2048 (1)	\$	7,080		7,129
VaMu Mortgage Pass-Through Certificates Trust	φ	7,080		7,129
.482% due 06/25/2047 ^		7,742		2,628
.502% due 07/25/2047 (1)		25,714		22,841
.612% due 10/25/2046 ^(1)		584		526
.636% due 06/25/2044		300		283
.776% due 07/25/2047 ^(1)		882		702
3.064% due 03/25/2037 ^(1)		4,789		4,472
3.141% due 02/25/2037 ^		334		318
Washington Mutual Mortgage Pass-Through Certificates Trust		14 124		11,894
.456% due 01/25/2047 ^(1) .816% due 07/25/2036 ^(1)		14,134 8,153		5,435
.000% due 04/25/2037 ^(1)		4,524		4,289
Vells Fargo Alternative Loan Trust		1,021		1,203
.509% due 07/25/2037 ^(1)		5,035		4,536
5.750% due 07/25/2037 ^		560		518
Vells Fargo Mortgage Loan Trust				
5.360% due 04/27/2036 (1)		24,049		22,208
Vells Fargo Mortgage-Backed Securities Trust				
.000% due 07/25/2036 ^		237		239
.000% due 09/25/2036 ^		452		435
.000% due 04/25/2037 ^ .000% due 06/25/2037 ^		164 358		167 361
.000% due 00/25/2057		556		501
Total Non-Agency Mortgage-Backed Securities (Cost \$1,026,300)				1,210,085
ASSET-BACKED SECURITIES 48.9%				
CE Securities Corp. Home Equity Loan Trust		( ) ] ]		2.260
.176% due 08/25/2035		6,375		3,368
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates		740		570
				579
		740		
Airspeed Ltd.				6.110
Airspeed Ltd. .429% due 06/15/2032		7,178		6,110
Airspeed Ltd. 1.429% due 06/15/2032 American Money Management Corp. CLO Ltd.		7,178		
Airspeed Ltd.           1.429% due 06/15/2032           American Money Management Corp. CLO Ltd.           3.201% due 12/09/2026 (1)				6,110 4,229
3.316% due 09/25/2034         Airspeed Ltd.         1.429% due 06/15/2032         American Money Management Corp. CLO Ltd.         8.201% due 12/09/2026 (1)         Anchorage Capital CLO Ltd.         6.158% due 10/15/2026 (1)		7,178		

Asset-Backed Funding Certificates Trust			
2.266% due 03/25/2034		1,388	1,294
Bear Stearns Asset-Backed Securities Trust			
1.766% due 06/25/2036 (1)		8,846	8,496
2.388% due 10/25/2036		5,279	3,819
Benefit Street Partners CLO Ltd.			
6.656% due 01/20/2028 (1)		2,500	2,463
BSPRT Issuer Ltd.			
5.326% due 06/15/2027		6,000	6,010
C-BASS CBO Corp.			
1.350% due 09/06/2041		27,776	3,194
Carlyle Global Market Strategies CLO Ltd.			
6.470% due 04/27/2027		1,500	1,503
Citigroup Mortgage Loan Trust, Inc.			
1.376% due 12/25/2036 (1)		19,261	12,926
1.436% due 12/25/2036 (1)		10,754	5,763
1.476% due 03/25/2037 (1)		26,636	21,075
1.916% due 11/25/2046		2,100	1,259
5.076% due 03/25/2036 ^		2,515	1,886
5.852% due 05/25/2036 ^		555	357
Conseco Finance Securitizations Corp.			
9.163% due 03/01/2033 (1)		9,253	8,596
Conseco Financial Corp.			
7.060% due 02/01/2031 (1)		5,346	5,426
7.500% due 03/01/2030 (1)		8,912	6,905
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028	EUR	2,667	2,661
3.600% due 11/27/2028		1,197	1,371
4.500% due 11/27/2028		1,047	1,199
6.200% due 11/27/2028		1,296	1,489

See Accompanying Notes

## Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)

	PRINCIPAI AMOUNT (000S)	MARKET VALUE (000S)
Coronado CDO Ltd.		
2.718% due 09/04/2038	\$ 11,70	
6.000% due 09/04/2038	1,80	00 1,449
Countrywide Asset-Backed Certificates		
1.346% due	15 6	15 716
12/25/2036 ^(1) 1.386% due	15,63	32 15,716
06/25/2047 (1)	5,04	4,983
1.416% due	5,0-	4,705
04/25/2036 (1)	23	38 238
1.416% due		200
06/25/2037 ^(1)	10,52	23 7,890
1.416% due		
06/25/2047 (1)	26,65	50 23,157
1.476% due		
01/25/2046 ^	34,62	18,873
1.636% due		
06/25/2036 ^(1)	8,00	
2.016% due 03/25/2033		20 19
2.566% due 11/25/2035	4,93	
2.596% due 12/25/2032 ^	1(	
4.542% due 02/25/2036	14	17 151
4.816% due	04	
07/25/2036 (1) 5.505% due	90	53 982
04/25/2036 (1)	4(	9 406
5.588% due	4(	400
08/25/2036 (1)	41	6 414
Countrywide Asset-Backed Certificates Trust	· · · · · · · · · · · · · · · · · · ·	
1.456% due		
03/25/2047 (1)	7,65	5 5,167
1.946% due		
04/25/2036 (1)	21,30	00 18,745
4.606% due 10/25/2046 ^	3,54	8 3,191
Countrywide Home Equity Loan Trust		
5.657% due 03/25/2034	42	2,027
Credit-Based Asset Servicing and Securitization LLC		
6.250% due		
10/25/2036 (1)	10,80	00 11,049
CSAB Mortgage-Backed Trust		
5.500% due	A ( )	4 4 2 4 6
05/25/2037 ^(1) Dekania Europe CDO PLC	4,68	4,346
0.189% due 09/27/2037	EUR 2,68	32 2,757
ECAF Ltd.	2,00	2,131
4.947% due 06/15/2040	\$ 2,5	0 2,476
EMC Mortgage Loan Trust	φ 2,3.	2,470
1.494% due		
04/25/2042 (1)	6,47	6,371
1.666% due 12/25/2042		91
3.466% due 04/25/2042	2,8	
First Franklin Mortgage Loan Trust		
1.686% due		
11/25/2036 (1)	5,00	4,401
1.716% due		
12/25/2035 (1)	23,48	37 17,791
Glacier Funding CDO Ltd.		
1.442% due 08/04/2035	11,35	3,053
GMAC Mortgage Corp. Home Equity Loan Trust		
	4,61	4,587

5.249% due		
2/25/2037 (1)		
GSAMP Trust		
.091% due 6/25/2034 (1)	1,678	1,496
Hout Bay Corp.	1,070	1,170
.326% due 07/05/2041	37,572	12,023
ndyMac Home Equity Mortgage Loan Asset-Backed Trust	014	200
.307% due 12/25/2031 ^ PMorgan Mortgage Acquisition Corp.	914	390
.836% due		
2/25/2035 (1)	16,459	15,173
KGS Alpha SBA Trust		
1.967% due	2 212	00
4/25/2038 (a) .ehman XS Trust	3,312	89
.170% due		
6/24/2046 (1)	4,434	4,226
ong Beach Mortgage Loan Trust		
.406% due	12 009	0.00
2/25/2036 (1) .476% due	12,908	8,825
8/25/2045 (1)	37,346	32,654
.921% due		
1/25/2035 (1)	13,180	9,073
.266% due 02/25/2034	168	160
.266% due 16/25/2035 (1)	32.300	28,328
Aagnetite Ltd.	52,500	20,520
.108% due 04/15/2026	2,100	2,085
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
IASTR Asset-Backed Securities Trust		Ì.
.366% due 03/25/2036 (1)	\$ 7,847 \$	5,493
.596% due 01/25/2036 (1) <b>Iid-State Capital Corp. Trust</b>	400	346
.742% due 10/15/2040	6,282	6,744
Aorgan Stanley ABS Capital, Inc. Trust		
.316% due 11/25/2036 (1)	1,953	1,264
.546% due 02/25/2037	6,637	4,062
	2,195	997
Aorgan Stanley Home Equity Loan Trust	2,195	997
Aorgan Stanley Home Equity Loan Trust.446% due 04/25/2037 (1)		
Aorgan Stanley Home Equity Loan Trust         .446% due 04/25/2037 (1)         Vational Collegiate Commutation Trust         .000% due 03/25/2038	2,195	997
Aorgan Stanley Home Equity Loan Trust         .446% due 04/25/2037 (I)         Vational Collegiate Commutation Trust         .000% due 03/25/2038         Dakwood Mortgage Investors, Inc.	2,195 33,658 37,800	997 21,374 17,388
Aorgan Stanley Home Equity Loan Trust         .446% due 04/25/2037 (I)         National Collegiate Commutation Trust         .000% due 03/25/2038         Dakwood Mortgage Investors, Inc.         .840% due 11/15/2029	2,195 33,658 37,800 3,926	997 21,374 17,388 3,908
Aorgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           National Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^	2,195 33,658 37,800	997 21,374 17,388
Arrgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           National Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Decem Trails CLO	2,195 33,658 37,800 3,926	997 21,374 17,388 3,908
Iorgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (I)           Vational Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Decan Trails CLO           .482% due 08/13/2025           Deption One Mortgage Loan Trust	2,195 33,658 37,800 3,926 1,384 1,500	997 21,374 17,388 3,908 472 1,514
Argan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           Vational Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Ocean Trails CLO           .482% due 08/13/2025           Option One Mortgage Loan Trust           .576% due 01/25/2036 (1)	2,195 33,658 37,800 3,926 1,384	997 21,374 17,388 3,908 472
2.251% due 01/25/2035         Morgan Stanley Home Equity Loan Trust         .446% due 04/25/2037 (1)         National Collegiate Commutation Trust         .000% due 03/25/2038         Dakwood Mortgage Investors, Inc.         .840% due 11/15/2029         .440% due 10/15/2030 ^         Decan Trails CLO         .482% due 08/13/2025         Dption One Mortgage Loan Trust         .576% due 01/25/2036 (1)         Popular ABS Mortgage Pass-Through Trust	2,195 33,658 37,800 3,926 1,384 1,500 20,000	997 21,374 17,388 3,908 472 1,514 16,639
Airgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           Vational Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Ocean Trails CLO           .482% due 08/13/2025           Option One Mortgage Loan Trust           .576% due 01/25/2036 (1)           Opular ABS Mortgage Pass-Through Trust           .466% due 08/25/2035	2,195 33,658 37,800 3,926 1,384 1,500	997 21,374 17,388 3,908 472 1,514
Iorgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           Vational Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Decan Trails CLO           .482% due 08/13/2025           Dition One Mortgage Loan Trust           .576% due 01/25/2036 (1)           'opular ABS Mortgage Pass-Through Trust           .466% due 08/25/2035           'utnam Structured Product CDO Ltd.	2,195 33,658 37,800 3,926 1,384 1,500 20,000	997 21,374 17,388 3,908 472 1,514 16,639
Arror Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           Vational Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Cean Trails CLO           .482% due 08/13/2025           Dption One Mortgage Loan Trust           .576% due 01/25/2036 (1)           opular ABS Mortgage Pass-Through Trust           .466% due 08/25/2035           utnam Structured Product CDO Ltd.           .092% due 02/25/2037	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134
Iorgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           Iational Collegiate Commutation Trust           .000% due 03/25/2038           bakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           cean Trails CLO           .482% due 08/13/2025           ption One Mortgage Loan Trust           .576% due 01/25/2036 (1)           opular ABS Mortgage Pass-Through Trust           .466% due 08/25/2035           utnam Structured Product CDO Ltd.           .092% due 02/25/2037           esidential Asset Mortgage Products Trust           .191% due 04/25/2034 (1)	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663	997 21,374 17,388 3,908 472 1,514 16,639 3,612
Iorgan Stanley Home Equity Loan Trust.446% due 04/25/2037 (1)Iational Collegiate Commutation Trust.000% due 03/25/2038Dakwood Mortgage Investors, Inc840% due 11/15/2029.490% due 10/15/2030 ^Cean Trails CLO.482% due 08/13/2025Option One Mortgage Loan Trust.576% due 01/25/2036 (1)'opular ABS Mortgage Pass-Through Trust.466% due 08/25/2035Utnam Structured Product CDO Ltd092% due 02/25/2037Residential Asset Mortgage Products Trust.191% due 04/25/2034 (1)Residential Asset Securities Corp. Trust	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133 9,442	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134 9,169
Iorgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           fational Collegiate Commutation Trust           .000% due 03/25/2038           bakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           cean Trails CLO           .482% due 08/13/2025           ption One Mortgage Loan Trust           .576% due 01/25/2036 (1)           opular ABS Mortgage Pass-Through Trust           .466% due 08/25/2035           utnam Structured Product CDO Ltd.           .092% due 02/25/2037           esidential Asset Mortgage Products Trust           .191% due 04/25/2034 (1)           esidential Asset Securities Corp. Trust           .456% due 08/25/2036 (1)	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134
Iorgan Stanley Home Equity Loan Trust         .446% due 04/25/2037 (1)         Iational Collegiate Commutation Trust         .000% due 03/25/2038         bakwood Mortgage Investors, Inc.         .840% due 11/15/2029         .490% due 10/15/2030 ^         bcean Trails CLO         .482% due 08/13/2025         bption One Mortgage Loan Trust         .576% due 01/25/2036 (1)         opular ABS Mortgage Pass-Through Trust         .466% due 08/25/2035         utnam Structured Product CDO Ltd.         .092% due 02/25/2037         esidential Asset Mortgage Products Trust         .191% due 04/25/2034 (1)         esidential Asset Securities Corp. Trust         .456% due 08/25/2036 (1)         axon Asset Securities Trust	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133 9,442 11,000	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134 9,169 8,344
Iorgan Stanley Home Equity Loan Trust           446% due 04/25/2037 (1)           fational Collegiate Commutation Trust           000% due 03/25/2038           bakwood Mortgage Investors, Inc.           840% due 11/15/2029           4490% due 10/15/2030 ^           bcean Trails CLO           482% due 08/13/2025           bytion One Mortgage Loan Trust           576% due 01/25/2036 (1)           opular ABS Mortgage Pass-Through Trust           466% due 08/25/2035           utnam Structured Product CDO Ltd.           .092% due 02/25/2037           esidential Asset Mortgage Products Trust           .191% due 04/25/2034 (1)           esidential Asset Securities Corp. Trust           .456% due 08/25/2036 (1)           axon Asset Securities Trust           .666% due 11/25/2037 (1)	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133 9,442	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134 9,169
Iorgan Stanley Home Equity Loan Trust           446% due 04/25/2037 (1)           ational Collegiate Commutation Trust           000% due 03/25/2038           bakwood Mortgage Investors, Inc.           840% due 11/15/2029           490% due 10/15/2030 ^           bean Trails CLO           482% due 08/13/2025           ption One Mortgage Loan Trust           576% due 01/25/2036 (1)           opular ABS Mortgage Pass-Through Trust           466% due 08/25/2035           utnam Structured Product CDO Ltd.           .092% due 02/25/2037           eesidential Asset Mortgage Products Trust           .191% due 04/25/2034 (1)           eesidential Asset Securities Corp. Trust           .456% due 08/25/2037 (1)           taxon Asset Securities Trust           .666% due 11/25/2037 (1)           LM Student Loan Trust           .000% due 10/28/2029 (g)	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133 9,442 11,000 13,000 11	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134 9,169 8,344 11,177 11,158
Iorgan Stanley Home Equity Loan Trust.446% due 04/25/2037 (l)Iational Collegiate Commutation Trust.000% due 03/25/2038bakwood Mortgage Investors, Inc840% due 11/15/2029.490% due 10/15/2030 ^bcean Trails CLO.482% due 08/13/2025ption One Mortgage Loan Trust.576% due 01/25/2036 (l)opular ABS Mortgage Pass-Through Trust.466% due 08/25/2035utnam Structured Product CDO Ltd092% due 02/25/2037tesidential Asset Mortgage Products Trust.191% due 04/25/2034 (l)tesidential Asset Securities Corp. Trust.456% due 08/25/2036 (l)axon Asset Securities Trust.666% due 11/25/2037 (l)LM Student Loan Trust.000% due 10/28/2029 (g).000% due 01/25/2042 (g)	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133 9,442 11,000 13,000	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134 9,169 8,344 11,177
Iorgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (l)           National Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Decan Trails CLO           .482% due 08/13/2025           Dption One Mortgage Loan Trust           .576% due 01/25/2036 (l)           Popular ABS Mortgage Pass-Through Trust           .466% due 02/25/2035           Putnam Structured Product CDO Ltd.           .092% due 02/25/2037           Residential Asset Mortgage Products Trust           .191% due 04/25/2034 (l)           Residential Asset Securities Corp. Trust           .456% due 08/25/2036 (l)           axon Asset Securities Trust           .666% due 11/25/2037 (l)           LM Student Loan Trust           .000% due 10/28/2029 (g)           .000% due 01/25/2042 (g)           oFi Professional Loan Program LLC	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133 9,442 11,000 13,000 11 9	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134 9,169 8,344 11,177 11,158 7,862
Airgan Stanley Home Equity Loan Trust           .446% due 04/25/2037 (1)           National Collegiate Commutation Trust           .000% due 03/25/2038           Dakwood Mortgage Investors, Inc.           .840% due 11/15/2029           .490% due 10/15/2030 ^           Ocean Trails CLO           .482% due 08/13/2025           Option One Mortgage Loan Trust           .576% due 01/25/2036 (1)           Opular ABS Mortgage Pass-Through Trust	2,195 33,658 37,800 3,926 1,384 1,500 20,000 3,663 133 9,442 11,000 13,000 11	997 21,374 17,388 3,908 472 1,514 16,639 3,612 134 9,169 8,344 11,177 11,158

0.000% due 07/25/2040 (g)	47	2,609
Soloso CDO Ltd.		
1.470% due 10/07/2037	4,800	2,736
Sorin Real Estate CDO Ltd.		
1.702% due 10/28/2046	7,400	6,934
Sound Point CLO Ltd.		
6.003% due 01/23/2027	1,000	966
Soundview Home Loan Trust		
1.496% due 06/25/2037 (1)	9,678	6,637
1.716% due 03/25/2036 (1)	16,905	15,310
South Coast Funding Ltd.		
1.410% due 01/06/2041 (l)	152,817	45,922
1.410% due 01/06/2041	10,794	3,244
Structured Asset Securities Corp.		
5.794% due 05/25/2032 ^(1)	6,855	5,828
Symphony CLO Ltd.		
5.758% due 07/14/2026 (l)	4,400	4,234
Tralee CLO Ltd.		
6.806% due 04/20/2025 (1)	2,675	2,692
Tropic CDO Ltd.		
1.478% due 07/15/2036	5,975	4,571
2.038% due 07/15/2034 (1)	22,500	15,975

Total Asset-Backed Securities (Cost \$621,441)

SOVEREIGN ISSUES 0.8%		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	5,816	\$ 4,214
5.000% due 01/15/2027		1,900	2,029
7.820% due 12/31/2033		3,363	4,108
Sri Lanka Government International Bond			
6.200% due 05/11/2027	\$	400	400
Total Sovereign Issues (Cost \$9,789)			10,751

COMMON STOCKS 0.1%	SHARES	
CONSUMER DISCRETIONARY 0.0%		
Desarrolladora Homex S.A.B. de C.V. (e)	719,113	54
Urbi Desarrollos Urbanos S.A.B. de C.V. (e)	95,515	33
		87
ENERGY 0.0%		
OGX Petroleo e Gas S.A. SP - ADR (e)	262,786	0
FINANCIALS 0.1%		
TIG FinCo PLC (j)	662,196	841
Total Common Stocks (Cost \$10,942)		928
SHORT-TERM INSTRUMENTS 11.3%		
REPURCHASE AGREEMENTS (k) 10.0%		
		136,982
	PRINCIPAL AMOUNT (000S)	
U.S. TREASURY BILLS 1.3%	. ,	
0.920% due 08/31/2017 (f)(g)(o)	17,905	17,878

671,347

Total Short-Term Instruments (Cost \$154,860)	154,860
Total Investments in Securities (Cost \$2,283,949)	2,520,402
Total Investments 183.6% (Cost \$2,283,949) Financial Derivative Instruments (m)(n) (1.3)%	\$ 2,520,402
(Cost or Premiums, net \$(33,326)) Other Assets and Liabilities, net (82.3)%	(18,173) (1,129,555)
Net Assets 100.0%	\$ 1,372,674

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

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

- ^ Security is in default.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.

### 86 PIMCO CLOSED-END FUNDS

June 30, 2017

.. .

. . . .

(d) Payment in-kind security.

- (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) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

#### (j) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Buffalo Thunder Development Authority 0.000% due 11/15/2029	12/08/2014	\$ 0	\$ 1	0.00%
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	10,200	11,035	0.80
TIG FinCo PLC	04/02/2015	982	841	0.06
		\$ 11,182	\$ 11,877	0.86%

#### BORROWINGS AND OTHER FINANCING TRANSACTIONS

### (k) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	rincipal Amount	Collateralized By		Collateral Received)	Ag	purchase reements, t Value	Aş P	purchase greement broceeds to be eccived <sup>(1)</sup>
IND	1.380%	06/30/2017	07/03/2017	\$ 131,900	U.S. Treasury Notes 1.375% due 01/31/2020	\$	(124 440)	¢	131,900	\$	131.915
SSB	0.050	06/30/2017	07/03/2017	5,082	U.S. Treasury Notes 3.500% due 05/15/2020 <sup>(2)</sup>	¢	(134,449) (5,184)	Ŷ	5,082	Ŷ	5,082
Total Repurcl	hase Agreen	nents				\$	(139,633)	\$	136,982	\$	136,997

#### **REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
BCY	2.250%	05/16/2017	08/16/2017	\$ (4,145)	\$ (4,157)

	2.650	04/05/2017	07/03/2017		(4,620)	(4,650)
	2.656	04/24/2017	07/24/2017		(27,868)	(28,012)
	2.680	05/09/2017	08/09/2017		(4,846)	(4,866)
	2.681	05/17/2017	08/17/2017		(7,409)	(7,435)
	2.718	06/02/2017	09/05/2017		(19,811)	(19,857)
	2.780	06/21/2017	09/21/2017		(22,077)	(22,097)
	2.787	06/22/2017	09/21/2017		(11,884)	(11,894)
	2.799	07/03/2017	10/03/2017		(4,752)	(4,752)
	3.137	09/22/2016	09/22/2017		(1,431)	(1,432)
BOS	2.909	06/15/2017	07/18/2017		(11,329)	(11,345)
BPS	0.600	06/26/2017	07/26/2017	GBP	(2,298)	(2,993)
	0.700	06/26/2017	07/26/2017		(1,455)	(1,895)
	1.892	05/25/2017	08/25/2017	\$	(1,094)	(1,096)
	1.920	06/12/2017	07/12/2017		(2,524)	(2,527)
	1.970	05/25/2017	08/25/2017		(7,998)	(8,015)
	2.020	06/16/2017	09/18/2017		(9,231)	(9,240)
	2.655	04/11/2017	07/11/2017		(2,901)	(2,919)
	2.728	06/09/2017	09/11/2017		(17,587)	(17,619)
	2.736	06/09/2017	09/11/2017		(2,763)	(2,768)
	2.750	06/16/2017	09/18/2017		(17,208)	(17,230)
	2.996	09/01/2016	09/01/2017		(52,941)	(54,285)
BRC	3.020	11/02/2016	11/02/2017		(5,655)	(5,684)
	3.293	06/27/2017	TBD <sup>(4)</sup>		(27,448)	(27,463)
	3.299	07/05/2017	TBD <sup>(4)</sup>		(2,091)	(2,091)
DBL	3.378	06/12/2017	12/12/2017		(22,273)	(22,317)
DEU	2.100	05/09/2017	08/09/2017		(2,372)	(2,380)
FOB	2.850	06/19/2017	07/06/2017		(7,245)	(7,253)
GLM	2.592	05/24/2017	08/24/2017		(13,787)	(13,827)
	2.689	05/26/2017	08/28/2017		(5,270)	(5,285)
JML	0.700	05/24/2017	08/24/2017	GBP	(12,088)	(15,756)
	2.000	06/16/2017	07/14/2017	\$	(26,298)	(26,323)

See Accompanying Notes

# Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)

Counterparty	Borrowing Rate <sup>(3)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(3)</sup>	Payable for Reverse Repurchase Agreements
JPS	2.528%	06/09/2017	09/11/2017	\$ (11,3	U
	2.652	06/01/2017	09/01/2017	(4,6	- / / / / /
MSB	2.920	05/01/2017	05/01/2018	(43,5	
	2.939	08/25/2016	08/25/2017	(43,3	
	2.952	08/29/2016	08/29/2017	(76,0	
	2.952	12/01/2016	12/01/2017	(5,6	50) (5,665)
NOM	1.920	05/01/2017	08/01/2017	(3,0	
	2.922	02/03/2017	08/03/2017	(8,9	
	2.929	02/08/2017	08/07/2017	(14,7	
RBC	1.710	07/07/2017	10/10/2017	(6,9	
	2.580	05/08/2017	11/08/2017	(7,2	
	2.650	02/21/2017	08/21/2017	(2,3	
	2.662	01/27/2017	07/18/2017	(1,3	
	2.720	06/08/2017	12/08/2017	(9,8	
	2.720	06/09/2017	12/11/2017	(2,5	
	2.730	03/27/2017	09/20/2017	(4,1	
	2.730	05/03/2017	11/03/2017	(1,1	
	2.730	05/09/2017	11/08/2017	(2,1	
	2.770	05/16/2017	11/15/2017	(10,2	
	2.776	04/04/2017	10/04/2017	(6,1	
RCE	1.238	04/18/2017	07/18/2017	GBP (3,0	
KCL	1.288	04/18/2017	07/18/2017	(10,7	
RDR	1.550	04/07/2017	07/07/2017	\$ (7,0	
KDK	1.900	05/08/2017	08/08/2017	(2,3	
	1.900	05/17/2017	08/17/2017	(3,4	
	1.900	05/02/2017	08/02/2017	(6,6	
RTA	2.247	07/11/2016	07/10/2017	(10,8	
KIA	2.247	07/14/2016	07/13/2017	(10,8)	
	2.326	07/21/2016	07/20/2017		
	2.320	07/27/2016	07/25/2017	(4,2)(9,2)	
	2.339	04/21/2017	10/23/2017	(1,6	
	2.494	04/05/2017	10/23/2017	(1,0)	
	2.605	11/22/2016	11/21/2017	(14,0	
	2.645	12/08/2016	12/07/2017		
	2.043	04/19/2017	10/18/2017	(9,9)	
	2.700				
	2.714	05/22/2017 04/05/2017	11/22/2017	(6,3) (2,9)	
	2.720	05/01/2017	10/06/2017		
	2.731	05/15/2017	11/01/2017 11/15/2017		
	2.790	12/22/2016	12/21/2017	(3,8	
	2.790	06/09/2017	06/08/2018	(17,9) (8,0	
	2.824	05/30/2017	05/29/2018	(8,0)	
	2.827	06/12/2017	06/11/2018	(7,0)(9,5	
	2.875 2.886	04/27/2017	04/26/2018	(18,4	
		05/15/2017	05/14/2018	(35,5	
	2.888	05/11/2017	05/07/2018	(26,7	
	2.892	04/05/2017	04/05/2018	(6,5	
	2.892	04/06/2017	04/05/2018	(27,2	
CDI	2.898	04/12/2017	04/05/2018	(6,8	
SBI	2.056	04/24/2017	07/24/2017	(2,2	
SOG	0.200	05/23/2017	08/23/2017	EUR (4,3	
	1.750	04/12/2017	07/11/2017	\$ (1,4	
	1.750	05/30/2017	08/30/2017	(8,3	
	1.780	05/24/2017	08/24/2017	(14,5	
	1.800	06/15/2017	09/15/2017	(16,8	
	2.806	04/11/2017	10/12/2017	(11,2	
	2.822	04/27/2017	10/27/2017	(7,3	
	2.829	02/06/2017	08/07/2017	(22,6	
	2.829	02/17/2017	08/10/2017	(9,6	22) (9,656)

	2.829	05/16/2017	11/16/2017		(9,113)	(9,147)
	2.835	05/09/2017	11/09/2017		(3,076)	(3,089)
	2.839	05/30/2017	11/30/2017		(26,159)	(26,178)
	2.892	06/14/2017	12/14/2017		(15,110)	(15,133)
UBS	1.428	04/27/2017	10/27/2017	GBP	(9,046)	(11,812)
	1.990	05/26/2017	08/28/2017	\$	(5,974)	(5,987)
	2.130	05/15/2017	08/15/2017		(6,216)	(6,234)
	2.140	06/14/2017	09/14/2017		(4,040)	(4,045)
	2.600	04/05/2017	07/05/2017		(2,106)	(2,120)
	2.617	04/25/2017	07/25/2017		(2,175)	(2,186)
	2.630	05/09/2017	08/09/2017		(3,149)	(3,162)
Total Reverse Repurchase Agreements	:					\$ (1,137,401)

88 PIMCO CLOSED-END FUNDS

June 30, 2017

### 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, 2017:

Counterparty	Repurchase Agreement Proceeds to be Received	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(5)</sup>
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (109,152)	\$ 0	\$ (109,152)	\$ 154,681	\$ 45,529
BOS	0	(11,345)	0	(11,345)	16,381	5,036
BPS	0	(120,587)	0	(120,587)	166,399	45,812
BRC	0	(35,238)	0	(35,238)	53,847	18,609
DBL	0	(22,317)	0	(22,317)	43,712	21,395
DEU	0	(2,380)	0	(2,380)	2,972	592
FOB	0	(7,253)	0	(7,253)	8,596	1,343
GLM	0	(19,112)	0	(19,112)	26,189	7,077
IND	131,915	0	0	131,915	(134,449)	(2,534)
JML	0	(42,079)	0	(42,079)	51,317	9,238
JPS	0	(15,976)	0	(15,976)	21,657	5,681
MSB	0	(169,248)	0	(169,248)	250,219	80,971
NOM	0	(26,817)	0	(26,817)	34,044	7,227
RBC	0	(54,378)	0	(54,378)	64,584	10,206
RCE	0	(17,985)	0	(17,985)	21,109	3,124
RDR	0	(19,613)	0	(19,613)	29,137	9,524
RTA	0	(275,196)	0	(275,196)	372,118	96,922
SBI	0	(2,232)	0	(2,232)	2,649	417
SOG	0	(150,947)	0	(150,947)	198,323	47,376
SSB	5,082	0	0	5,082	(5,184)	(102)
UBS	0	(35,546)	0	(35,546)	45,433	9,887
Total Borrowings and Other Financing Transactions	\$ 136,997	\$ (1,137,401)	\$0			

### CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

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

	Overnight an Continuous		Up to 30 days		1-90 days	Greater 7	Fhan 90 days	Total
Reverse Repurchase Agreements								
Corporate Bonds & Notes	\$ (	) 9	\$ (60,300)	\$	(103,600)	\$	0	\$ (163,900)

U.S. Government Agencies	0	0	(25,501)	0	(25,501)
Non-Agency Mortgage-Backed Securities	0	(95,387)	(208,491)	(294,776)	(598,654)
Asset-Backed Securities	0	(27,369)	(159,895)	(148,280)	(335,544)
Total Borrowings \$	0	\$ (183,056)	\$ (497,487)	\$ (443,056)	\$ (1,123,599)
Gross amount of recognized liabilities for reverse repurch agreements <sup>(6)</sup>	hase				\$ (1,123,599)

# (l) Securities with an aggregate market value of \$1,574,235 and cash of \$1,056 have been pledged as collateral under the terms of the above master agreements as of June 30, 2017.

(1) Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended June 30, 2017 was \$(1,043,750) at a weighted average interest rate of 2.266%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

<sup>(4)</sup> Open maturity reverse repurchase agreement.

(5) 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. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

<sup>(6)</sup> Unsettled reverse repurchase agreements liability of \$(13,802) is outstanding at period end.

See Accompanying Notes

Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)

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

### SWAP AGREEMENTS:

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

			Implied									Va	riatio	n Ma	rgin
		(	Credit Spread at					Unr	ealized						
	Fixed	Maturity	June 30,	Not	tional	Pre	miums	Appr	eciation/	Μ	arket				
Reference Entity	<b>Receive Rate</b>	Date	<b>2017</b> <sup>(2)</sup>	Ame	ount <sup>(3)</sup>	Paid/(l	Received)	(Depr	eciation)	V	alue	A	sset	Liat	oility
Frontier Communications Corp	5.000%	06/20/2020	6.022%	\$	7,200	\$	(205)	\$	21	\$	(184)	\$	6	\$	0
Frontier Communications Corp	5.000	06/20/2022	9.253		1,200		(162)		(24)		(186)		1		0
Navient Corp.	5.000	12/20/2021	2.594		4,600		230		233		463		6		0
-															
						\$	(137)	\$	230	\$	93	\$	13	\$	0

### INTEREST RATE SWAPS

Pav/Receive			Maturity	Notional	P	remiums	-	nrealized preciation/	I	Market	,	Variatio	n Ma	argin
•	Floating Rate Index	Fixed Rate	Date			(Received)				Value	A	Asset	Li	iability
Pay	-	1.750%	12/21/2026	303,000	\$	7,432	\$	(20,997)	\$	(13,565)	\$	0	\$	(879)
Receive	3-Month USD-LIBOR	1.500	12/21/2021	117,200		(3,303)		1,247		(2,056)		0		(186)
Receive	3-Month USD-LIBOR	1.750	12/21/2023	177,200		3,327		(6,894)		(3,567)		0		(412)
Receive <sup>(4)</sup>	3-Month USD-LIBOR	2.500	12/20/2027	69,200		961		(120)		841		0		(121)
Receive	3-Month USD-LIBOR	2.500	06/15/2036	110,300		(11,005)		11,178		173		421		0
Receive	3-Month USD-LIBOR	2.750	03/20/2043	76,400		(255)		(3,239)		(3,494)		331		0
Receive	3-Month USD-LIBOR	3.750	06/18/2044	12,200		(2,516)		(454)		(2,970)		63		0
Receive	3-Month USD-LIBOR	3.500	12/17/2044	44,200		(6,956)		(1,651)		(8,607)		222		0
Receive	3-Month USD-LIBOR	3.250	06/17/2045	45,600		(3,730)		(2,872)		(6,602)		223		0
Receive	3-Month USD-LIBOR	2.750	12/16/2045	3,800		(52)		(116)		(168)		18		0
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	09/20/2027	14,200		(76)		(6)		(82)		0		(5)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	09/20/2027	37,750		(548)		(73)		(621)		0		(73)
					\$	(16,721)	\$	(23,997)	\$	(40,718)	\$	1,278	\$	(1,676)
Total Swap Ag	greements				\$	(16,858)	\$	(23,767)	\$	(40,625)	\$	1,291	\$	(1,676)

### 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, 2017:

		cial Derivative Assets riation Margin	Financial Derivative Lial Variation Margin	oilities
	Market Value Purchased	Asset Swap	Market Value Liability Written Swap	
	Options Futur	es Agreements Total	<b>Options Futures</b> Agreements	Total
Total Exchange-Traded or Centrally Cleared <sup>(5)</sup>	\$ 0 \$	0 \$ 1,291 \$ 1,29	01 \$ 0 \$ 0 \$ (1,676)	\$ (1,676)

Cash of \$18,864 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2017. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (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.
- (5) The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

### 90 PIMCO CLOSED-END FUNDS

June 30, 2017

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

### FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month		ency to elivered	Currer be Rec	•	Unrealized A (Depre Asset	eciatio	
BOA	07/2017	EUR	66,171	s s	74,376	\$ 0	\$	(1,201)
bon	07/2017	GBP	1,680	Ψ	2,159	φ 0 0	Ψ	(1,201) (29)
BPS	07/2017	ODI	107,355		138,187	0		(1,637)
	07/2017	\$	75,127	EUR	66,308	607		0
	08/2017	EUR	66,308	\$	75,237	0		(605)
СВК	07/2017		4,888		5,499	0		(84)
GLM	07/2017		1,139		1,281	0		(21)
	07/2017	GBP	242		312	0		(3)
JPM	07/2017		1,215		1,558	0		(25)
	07/2017	\$	7,049	EUR	6,301	148		0
	07/2017		6,671	GBP	5,247	163		0
RBC	07/2017		138,184		106,418	420		0
	08/2017	GBP	106,418	\$	138,307	0		(421)
SCX	07/2017		1,174		1,512	0		(17)
SSB	07/2017	EUR	411		464	0		(5)

**Total Forward Foreign Currency Contracts** 

**\$ 1,338 \$ (4,048)** 

#### SWAP AGREEMENTS:

### CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION<sup>(1)</sup>

		Fixed	Maturity C	Implied redit Spread at	Noti	onal	Premiums	Unrealized Appreciation/	-	Agreements, Value
Counterparty	<b>Reference Entity</b>	Receive Rate	Date J	une 30, 2017 <sup>(2)</sup>	Amo	unt <sup>(3)</sup>	Paid/(Received	l)(Depreciation)	Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	06/20/2021	2.697%	\$	4,600	\$ (1,243)	\$ 956	\$ 0	\$ (287)
	Petrobras Global Finance BV	1.000	12/20/2021	3.009		100	(15)	7	0	(8)
	Royal Bank of Scotland PLC	1.000	12/20/2018	0.333	EUR	800	(20)	29	9	0
BRC	Petrobras Global Finance BV	1.000	06/20/2021	2.697	\$	800	(218)	168	0	(50)
GST	Petrobras Global Finance BV	1.000	06/20/2021	2.697		3,931	(1,070)	824	0	(246)
	Petrobras Global Finance BV	1.000	12/20/2021	3.009		500	(78)	37	0	(41)
	Springleaf Finance Corp.	5.000	06/20/2022	2.972		900	50	32	82	0
HUS	Petrobras Global Finance BV	1.000	09/20/2020	2.229		240	(34)	25	0	(9)
	Petrobras Global Finance BV	1.000	06/20/2021	2.697		7,200	(1,968)	1,518	0	(450)

\$ (4,596) \$ 3,596 \$ 91 \$ (1,091)

### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>

		Fixed	Maturity	Notional	Premiums	Unrealized Appreciation/	-	Agreements, Value <sup>(4)</sup>
Counterparty	Index/Tranches	<b>Receive Rate</b>	Date	Amount <sup>(3)</sup>	Paid/(Received)	(Depreciation)	Asset	Liability
DUB	CMBX.NA.BBB6 Index	3.000%	05/11/2063	\$ 2,700	\$ (178)	\$ (136)	\$ 0	\$ (314)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	3,500	(439)	28	0	(411)
FBF	ABX.HE.AA.6-2 Index	0.170	05/25/2046	28,478	(25,312)	15,207	0	(10,105)
	CMBX.NA.BBB10 Index	3.000	11/17/2059	100	(11)	0	0	(11)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	400	(48)	2	0	(46)
	CMBX.NA.BBB7 Index	3.000	01/17/2047	600	(55)	2	0	(53)
	CMBX.NA.BBB8 Index	3.000	10/17/2057	1,500	(234)	10	0	(224)
GST	CMBX.NA.A.6 Index	2.000	05/11/2063	5,400	(275)	104	0	(171)
	CMBX.NA.BB.6 Index	5.000	05/11/2063	2,200	(294)	(108)	0	(402)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	6,600	(361)	(405)	0	(766)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	6,700	(839)	52	0	(787)
MYC	CMBX.NA.BBB10 Index	3.000	11/17/2059	700	(85)	10	0	(75)
	CMBX.NA.BBB6 Index	3.000	05/11/2063	2,200	(117)	(138)	0	(255)
	CMBX.NA.BBB9 Index	3.000	09/17/2058	3,900	(482)	24	0	(458)
					\$ (28,730)	\$ 14,652	\$ 0	\$ (14,078)
Total Swap Ag	greements				\$ (33,326)	\$ 18,248	\$ 91	\$ (15,169)

See Accompanying Notes

Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)

#### 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, 2017:

	Fo	Fina rward	ncial	De	rivati	ve A	ssets		Fo	Fir orward	anci	al De	eriva	tive Liabil	itie	5					
Counterparty	Cu	oreign rrency l ntracts					Ov	otal er the unter	Cu	oreign irrency ontracts	Wri Opt			Swap reements		Total over the Counter	Valu	t Market ue of OTC rivatives	Ple	lateral edged/ ceived)	Net osure <sup>(5)</sup>
BOA	\$	0	\$	0	\$	0	\$	0	\$	(1,230)	\$	0	\$	0	\$	(1,230)	\$	(1,230)	\$	1,318	\$ 88
BPS		607		0		9		616		(2,242)		0		(295)		(2,537)		(1,921)		1,531	(390)
BRC		0		0		0		0		0		0		(50)		(50)		(50)		0	(50)
CBK		0		0		0		0		(84)		0		0		(84)		(84)		0	(84)
DUB		0		0		0		0		0		0		(725)		(725)		(725)		736	11
FBF		0		0		0		0		0		0		(10,439)		(10,439)		(10,439)		10,750	311
GLM		0		0		0		0		(24)		0		0		(24)		(24)		0	(24)
GST		0		0		82		82		0		0		(2,413)		(2,413)		(2,331)		2,409	78
HUS		0		0		0		0		0		0		(459)		(459)		(459)		400	(59)
JPM		311		0		0		311		(25)		0		0		(25)		286		(260)	26
MYC		0		0		0		0		0		0		(788)		(788)		(788)		624	(164)
RBC		420		0		0		420		(421)		0		0		(421)		(1)		0	(1)
SCX		0		0		0		0		(17)		0		0		(17)		(17)		0	(17)
SSB		0		0		0		0		(5)		0		0		(5)		(5)		0	(5)
Total Over the Counter	\$	1,338	\$	0	\$	91	\$	1,429	\$	(4,048)	\$	0	\$	(15,169)	\$	(19,217)					
Counter	φ	1,550	ψ	0	Ψ	71	Ψ	1,-27	φ	(-,0+0)	φ	0	ψ	(13,109)	φ	(1),217)					

(0) Securities with an aggregate market value of \$17,878 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2017.

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues as of period end serve as indicators of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) 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 derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Arrangements, in the Notes to Financial Statements for more information regarding master netting agreements.

### 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 Consolidated Statements of Assets and Liabilities as of June 30, 2017:

	Derivatives not accounted for as hedging instruments Foreign													
		Commodity Contracts		•			Equ Cont	uity racts	Exc	hange htracts		terest Contracts	1	Fotal
Financial Derivative Instruments - Assets														
Exchange-traded or centrally cleared														
Swap Agreements	\$	0	\$	13	\$	0	\$	0	\$	1,278	\$	1,291		
Over the counter Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	1,338	\$	0	\$	1,338		
Swap Agreements	Ψ	0	Ψ	91	Ψ	0	Ψ	0	Ψ	0	Ψ	91		
	\$	0	\$	91	\$	0	\$	1,338	\$	0	\$	1,429		
	\$	0	\$	104	\$	0	\$	1,338	\$	1,278	\$	2,720		

### 92 PIMCO CLOSED-END FUNDS

June 30, 2017

	Derivatives not accounted for as hedging instruments Foreign												
		•		Credit Intracts	Equ Cont	uity racts		change ntracts		terest Contracts	,	Total	
Financial Derivative Instruments - Liabilitie													
Exchange-traded or centrally cleared													
Swap Agreements	\$	0	\$	0	\$	0	\$	0	\$	1,676	\$	1,676	
Over the counter													
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	4,048	\$	0	\$	4,048	
Swap Agreements		0		15,169		0		0		0		15,169	
	\$	0	\$	15,169	\$	0	\$	4,048	\$	0	\$	19,217	
	\$	0	\$	15,169	\$	0	\$	4,048	\$	1,676	\$	20,893	

The effect of Financial Derivative Instruments on the Consolidated Statements of Operations for the period ended June 30, 2017:

	Derivatives not accounted for as hedging instruments Foreign											
			•	Credit Intracts	Eqı Cont	•		xchange ontracts		nterest Contracts		Total
Net Realized Gain on Financial Derivative Inst	uments	5										
Exchange-traded or centrally cleared												
Swap Agreements	\$	0	\$	395	\$	0	\$	0	\$	16,160	\$	16,555
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	11,066	\$	0	\$	11,066
Swap Agreements		0		757		0		0		0		757
	\$	0	\$	757	\$	0	\$	11,066	\$	0	\$	11,823
								,				,
	\$	0	\$	1,152	\$	0	\$	11,066	\$	16,160	\$	28,378
	ψ	0	ψ	1,152	ψ	0	ψ	11,000	ψ	10,100	ψ	20,570
Net Change in Unrealized Appreciation (Depre	ciation)	on F	inan	cial Deriva	ative Inst	ruments						
Exchange-traded or centrally cleared	,											
Swap Agreements	\$	0	\$	231	\$	0	\$	0	\$	(8,282)	\$	(8,051)
Over the counter												
Forward Foreign Currency Contracts	\$	0	\$	0	\$	0	\$	(11,613)	\$	0	\$	(11,613)
Swap Agreements		0		5,239		0		0		0		5,239
	\$	0	\$	5,239	\$	0	\$	(11,613)	\$	0	\$	(6,374)
	ψ	5	Ψ	0,207	Ψ	5	Ψ	(11,010)	Ψ	0	Ψ	(0,071)
	\$	0	\$	5 470	\$	0	¢	(11, 612)	¢	(0.202)	¢	(14, 425)
	\$	0	Ф	5,470	Ф	0	\$	(11,613)	\$	(8,282)	\$	(14,425)

### FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2017 in valuing the Fund s assets and liabilities:

Investments in Securities, at Value         Loan Participations and Assignments       \$       0       \$       27,809       \$       5,076       \$       32,885         Corporate Bonds & Notes       0       107,374       20,494       127,868         Banking & Finance       0       180,204       23,271       203,475         Industrials       0       46,243       0       46,243         Municipal Bonds & Notes       0       1,886       0       1,886         West Virginia       0       5,154       0       5,154         U.S. Government Agencies       0       1,181,588       28,497       1,210,085         Non-Agency Mortgage-Backed Securities       0       10,751       0       10,751         Sovereign Issues       0       10,751       0       10,751         Common Stocks       0       0       87       0       87         Financials       0       0       841       841         Short-Term Instruments       0       136,982       0       136,982         U.S. Treasury Bills       0       17,878       0       136,982	Category and Subcategory	Level 1	Level 2	I	Level 3	Fair Value at 5/30/2017
Corporate Bonds & Notes         Description         Description <thdescription< th=""><th></th><th></th><th></th><th></th><th></th><th></th></thdescription<>						
Barking & Finance0107,37420,494127,868Industrials0180,20423,271203,475Utilities046,243046,243Municipal Bonds & Notes </td <td>1 0</td> <td>\$ 0</td> <td>\$ 27,809</td> <td>\$</td> <td>5,076</td> <td>\$ 32,885</td>	1 0	\$ 0	\$ 27,809	\$	5,076	\$ 32,885
Industrials         0         180,204         23,271         203,475           Utilities         0         46,243         0         46,243           Municipal Bonds & Notes           1,886         0         1,886           West Virginia         0         5,154         0         5,154           U.S. Government Agencies         0         54,920         0         54,920           Non-Agency Mortgage-Backed Securities         0         1,181,588         28,497         1,210,085           Asset-Backed Securities         0         618,897         52,450         671,347           Sovereign Issues         0         10,751         0         10,751           Consumer Discretionary         87         0         0         87           Financials         0         0         841         841           Short-Term Instruments         7         0         136,982         0         136,982	1					
Utilities         0         46,243         0         46,243           Municipal Bonds & Notes	Banking & Finance	0	107,374		20,494	127,868
Municipal Bonds & Notes           Illinois         0         1,886         0         1,886           West Virginia         0         5,154         0         5,154           U.S. Government Agencies         0         54,920         0         54,920           Non-Agency Mortgage-Backed Securities         0         1,181,588         28,497         1,210,085           Asset-Backed Securities         0         618,897         52,450         671,347           Sovereign Issues         0         10,751         0         10,751           Common Stocks         0         20         87         61         841           Short-Term Instruments         0         136,982         0         136,982         0         136,982	Industrials	0	180,204		23,271	203,475
Illinois         0         1,886         0         1,886           West Virginia         0         5,154         0         5,154           U.S. Government Agencies         0         54,920         0         54,920           Non-Agency Mortgage-Backed Securities         0         1,181,588         28,497         1,210,085           Asset-Backed Securities         0         618,897         52,450         671,347           Sovereign Issues         0         10,751         0         10,751           Common Stocks           7         0         877           Short-Term Instruments         0         0         841         841           Short-Term Instruments         0         136,982         0         136,982	Utilities	0	46,243		0	46,243
West Virginia         0         5,154         0         5,154           U.S. Government Agencies         0         54,920         0         54,920           Non-Agency Mortgage-Backed Securities         0         1,181,588         28,497         1,210,085           Asset-Backed Securities         0         618,897         52,450         671,347           Sovereign Issues         0         10,751         0         10,751           Common Stocks	Municipal Bonds & Notes					
U.S. Government Agencies         0         54,920         0         54,920           Non-Agency Mortgage-Backed Securities         0         1,181,588         28,497         1,210,085           Asset-Backed Securities         0         618,897         52,450         671,347           Sovereign Issues         0         10,751         0         10,751           Common Stocks	Illinois	0	1,886		0	1,886
Non-Agency Mortgage-Backed Securities         0         1,181,588         28,497         1,210,085           Asset-Backed Securities         0         618,897         52,450         671,347           Sovereign Issues         0         10,751         0         10,751           Common Stocks	West Virginia	0	5,154		0	5,154
Asset-Backed Securities       0       618,897       52,450       671,347         Sovereign Issues       0       10,751       0       10,751         Common Stocks	U.S. Government Agencies	0	54,920		0	54,920
Sovereign Issues         0         10,751         0         10,751           Common Stocks	Non-Agency Mortgage-Backed Securities	0	1,181,588		28,497	1,210,085
Common StocksConsumer Discretionary870087Financials00841841Short-Term InstrumentsTrinancials0Repurchase Agreements0136,9820136,982	Asset-Backed Securities	0	618,897		52,450	671,347
Consumer Discretionary         87         0         0         87           Financials         0         0         841         841           Short-Term Instruments         7	Sovereign Issues	0	10,751		0	10,751
Financials00841841Short-Term Instruments0136,9820136,982	Common Stocks					
Short-Term InstrumentsRepurchase Agreements0136,9820136,982	Consumer Discretionary	87	0		0	87
Repurchase Agreements         0         136,982         0         136,982	Financials	0	0		841	841
	Short-Term Instruments					
	Repurchase Agreements	0	136,982		0	136,982
		0	17,878		0	17,878

Total Investments	\$ 87	\$ 2,389,686	\$ 130,629	\$ 2,520,402

Category and Subcategory Financial Derivative Instruments - Assets	Lev	el 1	L	level 2	Lev	vel 3	Fair Value at 06/30/2017		
Exchange-traded or centrally cleared	\$	0	\$	1,291	\$	0	\$	1,291	
Over the counter		0		1,429		0		1,429	
	¢	0	¢	2,720	¢	0	¢	2,720	
	\$	0	¢	2,720	Ф	0	Ф	2,720	

Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(1,676)	0	(1,676)
Over the counter	0	(19,217)	0	(19,217)
	\$ 0	\$ (20,893)	\$ 0	\$ (20,893)
Total Financial Derivative Instruments	\$ 0	\$ (18,173)	\$ 0	\$ (18,173)
Totals	\$ 87	\$ 2,371,513	\$ 130,629	\$ 2,502,229

There were no significant transfers among Levels 1 and 2 during the period ended June 30, 2017.

See Accompanying Notes

## Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2017:

Category and Subcategory	В	eginning Balance 6/30/2016	6Pu	Net rchases		Net ales	Di			U Ap	Change in nrealized preciation/(1 reciation)(1			t l	A (1 Ending of Balance	Uni Appr Depi n Inv He	eld at
<b>Investments in Securities, at Value</b> Loan Participations and Assignments		529	\$	4,903	\$	(25)	\$	13	\$ 1	\$	(345)	\$ 0	\$ 0	\$	5,076	\$	(345)
Corporate Bonds & Notes																	
Banking & Finance		36,558		0	(1	7,308)	)	83	188		973	0	0		20,494		3
Industrials		10,671		12,486		0		14	0		100	0	0		23,271		100
Non-Agency																	
Mortgage-Backed Securities		29,243		9,851	(	(4,434)	)	78	1,087		(1,883)	0	(5,445)		28,497		(781)
Asset-Backed Securities		28,781		41,618		0		716	0								