

Restrepo William J
Form 4
February 12, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Restrepo William J

(Last) (First) (Middle)
10811 S. WESTVIEW CIRCLE
DRIVE, BUILDING C, SUITE 100
(Street)

HOUSTON, TX 77043

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SEITEL INC [SELA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec VP, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$.01	02/09/2007		F		4,039	D	\$ 0
					548,555	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Restrepo William J 10811 S. WESTVIEW CIRCLE DRIVE BUILDING C, SUITE 100 HOUSTON, TX 77043			Exec VP, CFO	

Signatures

/s/ William J. Restrepo 02/12/2007

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. al Narrow" SIZE="1" COLOR="#333333"> 398 Proxy Pricing Base Price 99.500 196 Third Party Vendor Broker Quote 98.000

Corporate Bonds & Notes

Banking & Finance

4,451 Proxy Pricing Base Price 101.000-114.491

Industrials

6,060 Proxy Pricing Base Price 101.000

U.S. Government Agencies

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4,713 Proxy Pricing Base Price 57.000

Asset-Backed Securities

11,281 Proxy Pricing Base Price 52.170-100,000.000

Common Stocks

Financials

1,005 Other Valuation Techniques⁽²⁾

Warrants

Industrials

363 Other Valuation Techniques⁽²⁾

Preferred Securities

Industrials

14,002 Fundamental Valuation Company Assets \$ 551,000.000

Total

\$ 42,614

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at July 31, 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.

Schedule of Investments PIMCO High Income Fund

July 31, 2017

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 125.7%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 2.9%		
Almonde, Inc.		
8.459% due 06/13/2025	\$ 100	\$ 103
CD&R Plumb Buyer LLC		
TBD% due 06/25/2018	250	249
Diamond BV		
TBD% due 07/12/2024	100	100
TBD% due 07/25/2024	EUR 100	119
Drillships Ocean Ventures, Inc.		
7.750% due 07/25/2021	\$ 5,000	4,428
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	813	839
Gartner, Inc.		
3.234% due 04/05/2024	26	26
HD Supply Waterworks Ltd.		
TBD% due 08/01/2024	60	61
iHeartCommunications, Inc.		
7.984% due 01/30/2019	17,200	14,040
Klockner-Pentaplast of America, Inc.		
4.750% due 06/30/2022	EUR 100	118
Parexel International Corp.		
TBD% due 07/18/2018	\$ 200	199
Petroleo Global Trading BV		
TBD% due 02/19/2020	300	294
Sequa Mezzanine Holdings LLC		
6.758% - 6.814% due 11/28/2021	330	333
10.314% due 04/28/2022	140	143
Staples, Inc.		
TBD% due 08/02/2018	870	863
Vistra Operations Co. LLC		
4.476% - 4.488% due 12/14/2023	896	903
Westmoreland Coal Co.		
7.796% due 12/16/2020	3,176	2,822
Total Loan Participations and Assignments (Cost \$26,961)		25,640
CORPORATE BONDS & NOTES 62.4%		
BANKING & FINANCE 31.7%		
AGFC Capital Trust		
3.054% due 01/15/2067	27,410	16,309
Ally Financial, Inc.		
8.000% due 11/01/2031	2,670	3,327
8.000% due 11/01/2031 (l)	2,762	3,442
Ardonagh Midco PLC		
8.375% due 07/15/2023	GBP 2,700	3,593
AssuredPartners, Inc.		
7.000% due 08/15/2025 (c)	\$ 27	27
Atlantic Marine Corps Communities LLC		
5.383% due 02/15/2048	4,579	4,440
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 (h)	EUR 3,000	3,804
Banco do Brasil S.A.		
6.250% due 04/15/2024 (h)	\$ 5,950	5,154

Explanation of Responses:

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9.000% due 06/18/2024 (h)		7,739	8,046
Banco Espirito Santo S.A.			
4.000% due 01/21/2019 ^	EUR	5,800	2,128
4.750% due 01/15/2018 ^		6,400	2,349
Banco Santander S.A.			
6.250% due 09/11/2021 (h)		2,300	2,938
Barclays PLC			
6.500% due 09/15/2019 (h)		600	751
7.875% due 09/15/2022 (h)	GBP	7,210	10,543
8.000% due 12/15/2020 (h)	EUR	7,340	9,764
BNP Paribas S.A.			
7.375% due 08/19/2025 (h)	\$	3,200	3,648
Brighthouse Financial, Inc.			
4.700% due 06/22/2047		146	145
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (h)	\$	200	\$ 203
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (l)		13,100	14,681
CBL & Associates LP			
5.950% due 12/15/2026 (l)		3,200	3,214
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	3,000	4,838
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (h)	EUR	1,600	2,142
Credit Agricole S.A.			
7.500% due 06/23/2026 (h)	GBP	400	610
7.875% due 01/23/2024 (h)(l)	\$	2,750	3,109
7.875% due 01/23/2024 (h)		1,700	1,922
Doctors Co.			
6.500% due 10/15/2023 (l)		10,000	11,275
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (l)		3,000	3,210
GSPA Monetization Trust			
6.422% due 10/09/2029		6,134	7,015
HSBC Holdings PLC			
6.000% due 09/29/2023 (h)	EUR	2,600	3,522
6.000% due 05/22/2027 (h)	\$	200	210
International Lease Finance Corp.			
6.980% due 10/15/2018		18,000	18,414
Intrum Justitia AB			
2.750% due 07/15/2022	EUR	100	120
3.125% due 07/15/2024		100	120
Jefferies Finance LLC			
7.250% due 08/15/2024 (c)	\$	200	201
7.375% due 04/01/2020		1,200	1,239
Jefferies LoanCore LLC			
6.875% due 06/01/2020 (l)		17,000	17,531
Lloyds Bank PLC			
12.000% due 12/16/2024 (h)(l)		12,450	16,935
Lloyds Banking Group PLC			
7.875% due 06/27/2029 (h)	GBP	200	316
Midwest Family Housing LLC			
6.631% due 01/01/2051 (l)	\$	4,891	4,253
Nationwide Building Society			
10.250% due 06/29/2049 (h)	GBP	19	3,983
Navient Corp.			
5.625% due 08/01/2033 (l)	\$	25,371	21,692
Novo Banco S.A.			
5.000% due 04/04/2019	EUR	439	418
5.000% due 04/23/2019		745	710
5.000% due 05/14/2019		792	755
5.000% due 05/21/2019		387	369
5.000% due 05/23/2019		384	366
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022	\$	68	69
Provident Funding Associates LP			
6.375% due 06/15/2025		45	47

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Rio Oil Finance Trust			
9.250% due 07/06/2024		22,518	23,151
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (h)(l)		7,040	7,454
8.000% due 08/10/2025 (h)(l)		7,660	8,402
8.625% due 08/15/2021 (h)		2,500	2,767
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (h)	GBP	1,895	2,683
7.375% due 06/24/2022 (h)		6,363	9,066
Spirit Realty LP			
4.450% due 09/15/2026 (l)	\$	2,300	2,223
Springleaf Finance Corp.			
6.125% due 05/15/2022		975	1,026
			280,669

INDUSTRIALS 25.6%

		130	131
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
AMC Networks, Inc.			
4.750% due 08/01/2025			
Belden, Inc.			
3.375% due 07/15/2027	EUR	100	\$ 120
BMC Software Finance, Inc.			
8.125% due 07/15/2021 (l)	\$	2,827	2,933
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (d)(l)		4,932	4,950
Caesars Entertainment Operating Co., Inc. (i)			
9.000% due 02/15/2020 ^		18,786	24,469
Charter Communications Operating LLC			
5.375% due 05/01/2047		95	99
Chesapeake Energy Corp.			
4.554% due 04/15/2019		120	119
CMA CGM S.A.			
6.500% due 07/15/2022	EUR	100	122
CommScope Technologies LLC			
5.000% due 03/15/2027	\$	4	4
Community Health Systems, Inc.			
6.250% due 03/31/2023		233	239
CSN Resources S.A.			
6.500% due 07/21/2020		770	587
DAE Funding LLC			
4.000% due 08/01/2020 (c)		90	92
4.500% due 08/01/2022 (c)		90	92
5.000% due 08/01/2024 (c)		220	225
Diamond Resorts International, Inc.			
10.750% due 09/01/2024 (l)		3,800	4,133
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (l)		11,130	11,213
Dynegy, Inc.			
8.034% due 02/02/2024		3,605	3,497
EI Group PLC			
6.000% due 10/06/2023	GBP	500	720
6.875% due 05/09/2025		6,600	9,661
Endo Finance LLC			
5.375% due 01/15/2023	\$	1,300	1,118
Exela Intermediate LLC			
10.000% due 07/15/2023		172	168
Ferroglobe PLC			
9.375% due 03/01/2022 (l)		3,000	3,233
Ford Motor Co.			
7.700% due 05/15/2097 (l)		16,610	20,701
Fresh Market, Inc.			
9.750% due 05/01/2023 (l)		9,300	7,649
General Shopping Finance Ltd.			
10.000% due 08/31/2017 (h)(l)		5,300	4,479
General Shopping Investments Ltd.			
12.000% due 03/20/2022 ^ (h)		2,500	1,088

Explanation of Responses:

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Hampton Roads PPV LLC		
6.621% due 06/15/2053	20,264	18,598
HCA, Inc.		
5.500% due 06/15/2047	146	153
7.500% due 11/15/2095	3,462	3,579
iHeartCommunications, Inc.		
9.000% due 09/15/2022	6,800	5,032
Intelsat Jackson Holdings S.A.		
7.250% due 10/15/2020	4,385	4,232
9.750% due 07/15/2025	288	298
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	5,615	3,622
8.125% due 06/01/2023	15,504	9,675
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	11,750	11,662
Kinder Morgan Energy Partners LP		
6.950% due 01/15/2038 (l)	1,000	1,213
Kleopatra Holdings S.C.A. (8.500% PIK)		
8.500% due 06/30/2023 (d)	EUR 100	117
Mallinckrodt International Finance S.A.		
4.750% due 04/15/2023	\$ 400	356
New Albertson's, Inc.		
6.570% due 02/23/2028	4,021	3,086
Park Aerospace Holdings Ltd.		
5.250% due 08/15/2022	19	19
5.500% due 02/15/2024	54	55

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Petroleos Mexicanos		
6.500% due 03/13/2027	\$ 390	\$ 430
6.750% due 09/21/2047	400	422
PetSmart, Inc.		
5.875% due 06/01/2025	161	155
Prime Security Services Borrower LLC		
9.250% due 05/15/2023	912	1,020
QVC, Inc.		
5.950% due 03/15/2043	5,000	4,899
Russian Railways via RZD Capital PLC		
7.487% due 03/25/2031	GBP 18,100	29,672
Safeway, Inc.		
7.250% due 02/01/2031 (1)	\$ 5,348	4,947
Sirius XM Radio, Inc.		
3.875% due 08/01/2022	83	85
Symantec Corp.		
5.000% due 04/15/2025	65	68
UCP, Inc.		
8.500% due 10/21/2017	10,300	10,403
Unique Pub Finance Co. PLC		
5.659% due 06/30/2027	GBP 289	431
United Group BV		
4.375% due 07/01/2022	EUR 100	119
4.875% due 07/01/2024	100	118
Valeant Pharmaceuticals International, Inc.		
6.500% due 03/15/2022	\$ 127	134
7.000% due 03/15/2024	246	263
Westmoreland Coal Co.		
8.750% due 01/01/2022	10,638	9,295
Wynn Las Vegas LLC		
5.250% due 05/15/2027	89	91
		226,091
UTILITIES 5.1%		
AT&T, Inc.		
2.215% due 02/14/2023 (c)	140	141
2.850% due 02/14/2023 (c)	290	291
3.400% due 08/14/2024 (c)	580	581
3.900% due 08/14/2027 (c)	520	521
4.900% due 08/14/2037 (c)	528	527
5.150% due 02/14/2050 (c)	792	792
5.300% due 08/14/2058 (c)	238	238
CenturyLink, Inc.		
7.200% due 12/01/2025	1,122	1,144
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030	15,200	16,055
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022 ^	4,576	2,849
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023 ^(j)	4,907	1,754
6.750% due 10/01/2023 ^(j)	10,650	3,813
Petrobras Global Finance BV		
6.125% due 01/17/2022	322	339
6.250% due 12/14/2026	GBP 8,600	11,739
6.625% due 01/16/2034	200	266
6.750% due 01/27/2041	\$ 800	771
6.850% due 06/05/2115	300	276
7.250% due 03/17/2044	363	366

Explanation of Responses:

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7.375% due 01/17/2027 (l)	2,407	2,613
8.750% due 05/23/2026	173	204
		45,280
Total Corporate Bonds & Notes (Cost \$514,417)		552,040
CONVERTIBLE BONDS & NOTES 0.7%		
INDUSTRIALS 0.7%		
DISH Network Corp.		
3.375% due 08/15/2026	5,100	6,362
Total Convertible Bonds & Notes (Cost \$5,100)		6,362
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
MUNICIPAL BONDS & NOTES 7.0%		
CALIFORNIA 0.5%		
Anaheim Redevelopment Agency, California Tax Allocation Bonds, (AGM Insured), Series 2007		
6.506% due 02/01/2031	\$ 2,000	\$ 2,300
Sacramento County, California Revenue Bonds, Series 2013		
7.250% due 08/01/2025	1,500	1,755
San Diego Tobacco Settlement Funding Corp., California Revenue Bonds, Series 2006		
7.125% due 06/01/2032	255	287
		4,342
DISTRICT OF COLUMBIA 1.2%		
District of Columbia Revenue Bonds, Series 2011		
7.625% due 10/01/2035	9,740	10,473
ILLINOIS 2.4%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
6.257% due 01/01/2040	11,000	10,486
7.517% due 01/01/2040	9,805	10,470
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	45	50
7.350% due 07/01/2035	30	35
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	365	366
		21,407
NEW YORK 0.2%		
Erie Tobacco Asset Securitization Corp., New York Revenue Bonds, Series 2005		
6.000% due 06/01/2028	1,800	1,801
TEXAS 1.1%		
El Paso Downtown Development Corp., Texas Revenue Bonds, Series 2013		
7.250% due 08/15/2043	7,535	9,620
VIRGINIA 0.1%		
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	1,375	1,181
WEST VIRGINIA 1.5%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (g)	66,200	3,444
7.467% due 06/01/2047	9,895	9,394
		12,838
Total Municipal Bonds & Notes (Cost \$57,120)		61,662

Explanation of Responses:

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U.S. GOVERNMENT AGENCIES 3.2%

Fannie Mae		
3.500% due 09/25/2027 (a)	521	59
4.232% due 10/25/2029	780	817
5.438% due 10/25/2017 (a)	4,424	10
6.082% due 10/25/2029	490	538
7.536% due 10/25/2041	500	591
10.000% due 01/25/2034	219	253
11.071% due 05/25/2043	669	677
Freddie Mac		
0.000% due 04/25/2046 - 08/25/2046 (b)(g)	12,305	9,153
0.100% due 04/25/2046 - 08/25/2046 (a)	74,060	287
4.000% due 08/15/2020 (a)	370	16
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.500% due 10/15/2037 (a)	\$ 962	\$ 92
4.874% due 07/15/2035 (a)	1,363	152
4.974% due 02/15/2042 (a)	2,391	312
5.000% due 06/15/2033 (a)	1,788	255
5.914% due 08/15/2036 (a)	804	175
6.174% due 11/25/2055	14,241	8,136
8.727% due 12/15/2043	71	75
10.432% due 10/25/2027	4,339	5,680
10.549% due 05/15/2033	63	76
Ginnie Mae		
3.500% due 06/20/2042 - 03/20/2043 (a)	3,490	473
4.500% due 07/20/2042 (a)	285	47
5.000% due 09/20/2042 (a)	498	95
5.022% due 02/20/2042 (a)	10,487	870
Total U.S. Government Agencies (Cost \$33,933)		28,839

NON-AGENCY MORTGAGE-BACKED SECURITIES 18.5%

Adjustable Rate Mortgage Trust		
1.572% due 05/25/2036	4,568	2,691
Banc of America Alternative Loan Trust		
4.368% due 06/25/2046 ^(a)	7,659	1,016
Banc of America Funding Trust		
6.000% due 07/25/2037 ^	596	462
6.250% due 10/26/2036	10,656	8,909
Banc of America Mortgage Trust		
3.434% due 02/25/2036 ^	23	21
BCAP LLC Trust		
5.045% due 03/26/2037	1,958	1,182
6.000% due 05/26/2037	6,982	4,685
6.903% due 10/26/2036	7,306	6,618
7.336% due 09/26/2036	6,938	6,624
12.536% due 06/26/2036	2,696	1,259
Bear Stearns Adjustable Rate Mortgage Trust		
3.313% due 11/25/2034	71	66
Bellemeade Re Ltd.		
7.532% due 07/25/2025	1,250	1,312
Chase Mortgage Finance Trust		
3.224% due 12/25/2035 ^	27	26
3.406% due 09/25/2036 ^	140	126
5.500% due 05/25/2036 ^	6	5
Citigroup Commercial Mortgage Trust		
5.691% due 12/10/2049	1,411	1,289
Citigroup Mortgage Loan Trust, Inc.		
1.566% due 07/25/2036	1	1
3.571% due 07/25/2037 ^	168	155
3.589% due 08/25/2037 ^	854	725
3.922% due 11/25/2035	16,565	9,423
6.500% due 09/25/2036	4,835	4,083
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.398% due 12/11/2049	4,140	2,352

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5.688% due 10/15/2048	3,400	1,824
Commercial Mortgage Loan Trust		
6.155% due 12/10/2049	2,051	1,294
Commercial Mortgage Trust		
5.656% due 06/10/2046	1,922	1,307
Countrywide Alternative Loan Trust		
1.482% due 12/25/2046	3,172	2,159
2.913% due 07/25/2046 ^	98	96
3.533% due 02/25/2037 ^	336	307
3.768% due 04/25/2035 (a)	5,012	547
4.716% due 07/25/2021 ^	294	285
5.500% due 03/25/2036 ^	333	268
6.000% due 02/25/2037 ^	6,781	4,788
6.250% due 12/25/2036 ^	3,521	2,610
6.500% due 06/25/2036 ^	1,041	849
Countrywide Home Loan Mortgage Pass-Through Trust		
3.184% due 09/25/2047 ^	66	62
3.331% due 09/20/2036 ^	607	507
4.118% due 12/25/2036 (a)	3,785	667
Credit Suisse Commercial Mortgage Trust		
5.676% due 02/15/2039	1,000	1,007
5.869% due 09/15/2040	8,008	7,928
5.870% due 09/15/2040	1,152	1,152

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See Accompanying Notes

July 31, 2017

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Credit Suisse First Boston Mortgage Securities Corp.		
6.000% due 01/25/2036	\$ 2,178	\$ 1,953
Epic Drummond Ltd.		
0.000% due 01/25/2022	EUR 215	254
Grifonas Finance PLC		
0.042% due 08/28/2039	5,422	5,561
HarborView Mortgage Loan Trust		
3.353% due 08/19/2036 ^	\$ 460	340
3.732% due 08/19/2036 ^	33	31
IM Pastor Fondo de Titulacion Hipotecaria		
0.000% due 03/22/2043	EUR 7,164	7,048
JPMorgan Alternative Loan Trust		
3.079% due 03/25/2037 ^	\$ 8,059	7,202
JPMorgan Chase Commercial Mortgage Securities Trust		
5.411% due 05/15/2047	5,100	3,637
5.623% due 05/12/2045	2,279	1,962
JPMorgan Mortgage Trust		
3.020% due 07/27/2037	5,793	1,497
5.388% due 01/25/2037 ^(a)	21,850	5,697
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	1,404	1,077
5.562% due 02/15/2040	2,044	1,472
Lehman XS Trust		
1.452% due 06/25/2047	4,227	3,691
Morgan Stanley Capital Trust		
5.991% due 06/11/2049	2,539	2,548
Nomura Asset Acceptance Corp. Alternative Loan Trust		
3.634% due 04/25/2036 ^	6,827	5,031
Nomura Resecuritization Trust		
3.491% due 07/26/2035	4,471	2,823
RBSSP Resecuritization Trust		
8.426% due 06/26/2037	4,721	3,651
Residential Asset Securitization Trust		
6.250% due 10/25/2036 ^	656	596
6.250% due 09/25/2037 ^	5,347	3,916
6.500% due 08/25/2036 ^	901	561
Structured Adjustable Rate Mortgage Loan Trust		
3.391% due 01/25/2036 ^	217	166
3.518% due 04/25/2047	791	621
Structured Asset Mortgage Investments Trust		
1.422% due 07/25/2046 ^	13,943	11,437
WaMu Mortgage Pass-Through Certificates Trust		
2.845% due 05/25/2037 ^	179	147
Washington Mutual Mortgage Pass-Through Certificates Trust		
5.448% due 04/25/2037 (a)	13,773	3,804
6.500% due 03/25/2036 ^	8,319	6,781
Total Non-Agency Mortgage-Backed Securities (Cost \$151,294)		164,191
ASSET-BACKED SECURITIES 16.0%		
ACE Securities Corp. Home Equity Loan Trust		
1.372% due 07/25/2036	4,710	3,657
Airspeed Ltd.		
1.496% due 06/15/2032	4,635	3,880
Apidos CLO		
0.000% due 07/22/2026	3,000	1,839
Argent Securities Trust		

Explanation of Responses:

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1.422% due 03/25/2036		6,223	3,336
Belle Haven ABS CDO Ltd.			
1.551% due 07/05/2046		185,947	3,217
CIFC Funding Ltd.			
0.000% due 05/24/2026 (g)		4,000	2,675
0.000% due 07/22/2026 (g)		3,000	1,966
Citigroup Mortgage Loan Trust, Inc.			
1.332% due 12/25/2036		11,140	7,257
1.392% due 12/25/2036		6,535	4,379
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028	EUR	2,667	2,779
3.600% due 11/27/2028		1,197	1,419
4.500% due 11/27/2028		1,047	1,243
6.200% due 11/27/2028		1,296	1,543
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Countrywide Asset-Backed Certificates Trust			
1.502% due 09/25/2046	\$	15,000	\$ 7,823
Duke Funding Ltd.			
1.819% due 08/07/2033		18,783	7,474
Glacier Funding CDO Ltd.			
1.442% due 08/04/2035		7,612	2,050
GLG Euro CLO DAC			
0.000% due 04/15/2028	EUR	4,150	4,306
Grosvenor Place CLO BV			
0.000% due 04/30/2029		1,000	934
Halcyon Loan Advisors European Funding BV			
0.000% due 01/15/2027		1,100	1,164
Long Beach Mortgage Loan Trust			
1.422% due 02/25/2036	\$	1,646	1,128
Merrill Lynch Mortgage Investors Trust			
1.392% due 04/25/2037		982	555
5.953% due 03/25/2037		4,046	1,318
Morgan Stanley Mortgage Loan Trust			
2.698% due 11/25/2036 ^		896	442
5.965% due 09/25/2046 ^		8,174	4,626
NovaStar Mortgage Funding Trust			
1.392% due 10/25/2036		35,741	21,272
People s Financial Realty Mortgage Securities Trust			
1.392% due 09/25/2036		22,599	6,978
Putnam Structured Product CDO Ltd.			
9.092% due 02/25/2037		121	122
Renaissance Home Equity Loan Trust			
5.812% due 11/25/2036		9,497	5,694
6.998% due 09/25/2037 ^		8,126	4,765
7.238% due 09/25/2037 ^		6,852	4,017
Sherwood Funding CDO Ltd.			
1.583% due 11/06/2039		36,337	11,788
South Coast Funding Ltd.			
1.785% due 08/10/2038		27,090	5,310
Taberna Preferred Funding Ltd.			
1.551% due 08/05/2036		677	511
1.551% due 08/05/2036 ^		13,259	10,010
Washington Mutual Asset-Backed Certificates Trust			
1.382% due 05/25/2036		274	205
Total Asset-Backed Securities (Cost \$144,274)			141,682
SOVEREIGN ISSUES 2.4%			
Argentine Government International Bond			
7.820% due 12/31/2033	EUR	10,957	13,637
Autonomous Community of Catalonia			
4.900% due 09/15/2021		2,350	2,961
Republic of Greece Government International Bond			
3.000% due 02/24/2023		25	28
3.000% due 02/24/2024		25	27
3.000% due 02/24/2025		25	27
3.000% due 02/24/2026		25	27

Explanation of Responses:

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3.000% due 02/24/2027		25	26
3.000% due 02/24/2028		25	25
3.000% due 02/24/2029		25	24
3.000% due 02/24/2030		25	24
3.000% due 02/24/2031		25	23
3.000% due 02/24/2032		25	23
3.000% due 02/24/2033		25	23
3.000% due 02/24/2034		25	22
3.000% due 02/24/2035		25	22
3.000% due 02/24/2036		25	22
3.000% due 02/24/2037		25	21
3.000% due 02/24/2038		25	21
3.000% due 02/24/2039		25	21
3.000% due 02/24/2040		25	21
3.000% due 02/24/2041		25	21
3.000% due 02/24/2042		25	21
3.800% due 08/08/2017	JPY	4,000	36
4.750% due 04/17/2019	EUR	3,000	3,634
Sri Lanka Government International Bond			
6.200% due 05/11/2027	\$	200	207

Total Sovereign Issues (Cost \$18,531) **20,944**

	SHARES		MARKET VALUE (000S)
COMMON STOCKS 0.6%			
ENERGY 0.1%			
Forbes Energy Services Ltd. (e)(j)	66,131	\$	708
Warren Resources, Inc.	23,043		31
			739
FINANCIALS 0.5%			
TIG FinCo PLC (j)	3,457,270		4,561
Total Common Stocks (Cost \$8,270)			5,300
WARRANTS 0.1%			
INDUSTRIALS 0.1%			
Sequa Corp. - Exp. 04/28/2024	1,795,000		842
UTILITIES 0.0%			
Dynegy, Inc. - Exp. 02/02/2024	120,830		23
Total Warrants (Cost \$318)			865
PREFERRED SECURITIES 3.9%			
BANKING & FINANCE 0.2%			
Farm Credit Bank of Texas			
10.000% due 12/15/2020 (h)	1,840		2,262
INDUSTRIALS 3.7%			
Sequa Corp.			
9.000%	33,284		32,467
Total Preferred Securities (Cost \$35,451)			34,729
SHORT-TERM INSTRUMENTS 8.0%			
REPURCHASE AGREEMENTS (k) 7.2%			
			63,379

Explanation of Responses:

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	PRINCIPAL AMOUNT (000S)	
U.S. TREASURY BILLS 0.8%		
0.969% due 08/31/2017 - 01/04/2018 (f)(g)(n)(p)	\$ 6,766	6,754
Total Short-Term Instruments (Cost \$70,133)		70,133
Total Investments in Securities (Cost \$1,065,802)		1,112,387
Total Investments 125.7% (Cost \$1,065,802)	\$	1,112,387
Financial Derivative Instruments (m)(o) (0.3)%		
(Cost or Premiums, net \$(1,252))		(2,376)
Preferred Shares (11.5)%		(101,975)
Other Assets and Liabilities, net (13.9)%		(123,124)
Net Assets Applicable to Common Shareholders 100.0%	\$	884,912

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)
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) 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.	10/09/2014 - 10/17/2016	\$ 2,028	\$ 708	0.08%
Odebrecht Offshore Drilling Finance Ltd.				
6.625% due 10/01/2023	02/24/2015 - 06/25/2015	3,909	1,754	0.20
Odebrecht Offshore Drilling Finance Ltd.				
6.750% due 10/01/2023	02/23/2015 - 06/25/2015	8,705	3,813	0.43
TIG FinCo PLC	04/02/2015 - 07/20/2017	4,631	4,561	0.51
		\$ 19,273	\$ 10,836	1.22%

BORROWINGS AND OTHER FINANCING TRANSACTIONS
(k) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreements to be Received ⁽¹⁾
DEU	1.160%	07/31/2017	08/01/2017	\$ 7,200	U.S. Treasury Bonds 3.750% due 11/15/2043	\$ (7,380)	\$ 7,200	\$ 7,200
FOB	1.160	07/31/2017	08/01/2017	50,600	U.S. Treasury Notes 0.750% due 02/28/2018	(51,701)	50,600	50,602
SSB	0.200	07/31/2017	08/01/2017	5,579	U.S. Treasury Notes 3.500% due 05/15/2020 ⁽²⁾	(5,691)	5,579	5,579

Explanation of Responses:

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Total Repurchase Agreements \$ (64,772) \$ 63,379 \$ 63,381

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽³⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
BCY	0.500%	06/16/2017	TBD ⁽⁴⁾	\$ (1,486)	\$ (1,487)
BPS	1.890	06/02/2017	08/31/2017	(231)	(232)
	1.970	05/25/2017	08/25/2017	(11,227)	(11,269)
DEU	2.210	06/16/2017	09/15/2017	(3,419)	(3,429)
MSC	1.880	05/18/2017	08/18/2017	(11,003)	(11,046)
RBC	2.050	02/06/2017	08/07/2017	(12,699)	(12,826)
	2.120	06/07/2017	12/07/2017	(4,513)	(4,528)
	2.120	06/12/2017	12/12/2017	(2,513)	(2,520)
	2.170	06/12/2017	12/12/2017	(3,525)	(3,536)
	2.170	07/10/2017	01/10/2018	(4,567)	(4,573)
RDR	1.590	05/17/2017	08/17/2017	(3,032)	(3,042)
	1.640	06/14/2017	09/14/2017	(14,405)	(14,436)
RTA	2.044	04/21/2017	10/23/2017	(3,887)	(3,910)
	2.044	07/19/2017	10/23/2017	(2,731)	(2,733)
	2.044	07/24/2017	10/23/2017	(2,884)	(2,885)
SOG	1.750	06/07/2017	08/16/2017	(13,429)	(13,465)
	1.780	06/07/2017	09/07/2017	(4,851)	(4,864)
	2.154	07/12/2017	07/12/2018	(9,789)	(9,789)
UBS	1.580	05/15/2017	08/15/2017	(1,114)	(1,118)
	1.610	06/02/2017	09/05/2017	(7,607)	(7,627)

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See Accompanying Notes

July 31, 2017

Counterparty	Borrowing Rate ⁽³⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
	1.640%	06/02/2017	08/23/2017	\$ (2,115)	\$ (2,121)
	1.660	06/02/2017	09/05/2017	(10,136)	(10,164)
	1.840	05/30/2017	08/23/2017	(2,908)	(2,917)
	1.990	05/26/2017	08/28/2017	(5,850)	(5,872)
	2.010	06/02/2017	09/05/2017	(4,111)	(4,125)
	2.140	06/14/2017	09/14/2017	(5,174)	(5,189)
Total Reverse Repurchase Agreements					\$ (149,703)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of July 31, 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 ⁽⁵⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (1,487)	\$ 0	\$ (1,487)	\$ 1,733	\$ 246
BPS	0	(11,501)	0	(11,501)	12,807	1,306
DEU	7,200	(3,429)	0	3,771	(3,192)	579
FOB	50,602	0	0	50,602	(51,701)	(1,099)
MSC	0	(11,046)	0	(11,046)	12,103	1,057
RBC	0	(27,983)	0	(27,983)	31,742	3,759
RDR	0	(17,478)	0	(17,478)	17,895	417
RTA	0	(9,528)	0	(9,528)	10,800	1,272
SOG	0	(28,118)	0	(28,118)	31,554	3,436
SSB	5,579	0	0	5,579	(5,691)	(112)
UBS	0	(39,133)	0	(39,133)	44,926	5,793
Total Borrowings and Other Financing Transactions	\$ 63,381	\$ (149,703)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

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	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (63,676)	\$ (59,594)	\$ (26,433)	\$ (149,703)
Total Borrowings	\$ 0	\$ (63,676)	\$ (59,594)	\$ (26,433)	\$ (149,703)
Gross amount of recognized liabilities for reverse repurchase agreements					\$ (149,703)

(l) Securities with an aggregate market value of \$174,586 and cash of \$374 have been pledged as collateral under the terms of the above master agreements as of July 31, 2017.

(1) Includes accrued interest.

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended July 31, 2017 was \$(177,999) at a weighted average interest rate of 1.623%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(4) 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.

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

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at July 31, 2017 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
								Asset	Liability
Banco Espirito Santo S.A.	5.000%	09/20/2020	17.441%	EUR 5,000	\$ (977)	\$ (359)	\$ (1,336)	\$ 77	\$ 0
Banco Espirito Santo S.A.	5.000	12/20/2021	14.980	300	(71)	(12)	(83)	5	0
Frontier Communications Corp.	5.000	06/20/2020	6.967	\$ 9,600	(318)	(110)	(428)	13	0
					\$ (1,366)	\$ (481)	\$ (1,847)	\$ 95	\$ 0

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)
INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Market Value	Variation Margin	
								Asset	Liability
Pay	3-Month USD-LIBOR	1.550%	01/20/2022	\$ 360,000	\$ (6,488)	\$ 1,604	\$ (4,884)	\$ 0	\$ (86)
Receive	3-Month USD-LIBOR	1.500	06/21/2027	37,400	2,804	(332)	2,472	0	(18)
Pay	3-Month USD-LIBOR	3.500	06/19/2044	617,800	110,476	7,943	118,419	411	0
Receive	3-Month USD-LIBOR	2.250	12/21/2046	26,500	1,966	(285)	1,681	0	(32)
Receive	3-Month USD-LIBOR	1.750	06/21/2047	840,100	159,154	(6,830)	152,324	0	(776)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	1.000	09/20/2027	EUR 18,900	20	(68)	(48)	42	0
Receive ⁽⁴⁾	6-Month GBP-LIBOR	1.500	09/20/2027	GBP 55,200	(828)	(503)	(1,331)	156	0
					\$ 267,104	\$ 1,529	\$ 268,633	\$ 609	\$ (912)
Total Swap Agreements					\$ 265,738	\$ 1,048	\$ 266,786	\$ 704	\$ (912)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of July 31, 2017:

	Financial Derivative Assets Variation Margin				Financial Derivative Liabilities Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Futures	Swaps	Agreements	Written	Futures	Swaps	Agreements
	Options			Total	Options			Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 704	\$ 704	\$ 0	\$ 0	\$ (912)	\$ (912)

(n) Securities with an aggregate market value of \$1,808 and cash of \$24,199 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 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)

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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.

(o) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	08/2017	EUR 1,524	\$ 1,762	\$ 0	\$ (42)
	08/2017	GBP 2,639	3,419	0	(63)
BPS	08/2017	EUR 63,464	72,011	0	(3,118)
GLM	08/2017	GBP 718	928	0	(19)
	08/2017	\$ 94,691	GBP 72,063	389	0
	09/2017	GBP 72,064	\$ 94,796	0	(390)
JPM	08/2017	1,270	1,656	0	(20)
	08/2017	\$ 12,257	GBP 9,396	140	0
MSB	08/2017	78,179	EUR 66,688	767	0
	09/2017	EUR 66,688	\$ 78,317	0	(768)
RBC	08/2017	GBP 76,833	99,855	0	(1,518)
UAG	08/2017	EUR 1,700	1,943	0	(70)
Total Forward Foreign Currency Contracts				\$ 1,296	\$ (6,008)

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See Accompanying Notes

July 31, 2017

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at July 31, 2017 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
								Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	12/20/2024	3.536%	\$ 1,700	\$ (332)	\$ 68	\$ 0	\$ (264)
GST	Petrobras Global Finance BV	1.000	12/20/2024	3.536	2,200	(437)	96	0	(341)
HUS	Petrobras Global Finance BV	1.000	12/20/2024	3.536	2,800	(581)	147	0	(434)
						\$ (1,350)	\$ 311	\$ 0	\$ (1,039)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
								Asset	Liability
GLM	Pay	3-Month USD-LIBOR	2.270%	10/12/2022	\$ 1,000,000	\$ 173	\$ 1,508	\$ 1,681	\$ 0
MYC	Pay	3-Month USD-LIBOR	2.130	09/01/2022	1,000,000	(75)	1,977	1,902	0
						\$ 98	\$ 3,485	\$ 3,583	\$ 0
Total Swap Agreements						\$ (1,252)	\$ 3,796	\$ 3,583	\$ (1,039)

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged/(received) as of July 31, 2017:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities						
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ (105)	\$ 0	\$ 0	\$ (105)	\$ (105)	\$ 0	\$ (105)
BPS	0	0	0	0	(3,118)	0	(264)	(3,382)	(3,382)	2,832	(550)
GLM	389	0	1,681	2,070	(409)	0	0	(409)	1,661	(1,540)	121

Explanation of Responses:

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GST	0	0	0	0	0	0	(341)	(341)	(341)	470	129
HUS	0	0	0	0	0	0	(434)	(434)	(434)	458	24
JPM	140	0	0	140	(20)	0	0	(20)	120	0	120
MSB	767	0	0	767	(768)	0	0	(768)	(1)	0	(1)
MYC	0	0	1,902	1,902	0	0	0	0	1,902	(3,700)	(1,798)
RBC	0	0	0	0	(1,518)	0	0	(1,518)	(1,518)	1,188	(330)
UAG	0	0	0	0	(70)	0	0	(70)	(70)	0	(70)
Total Over the Counter	\$ 1,296	\$ 0	\$ 3,583	\$ 4,879	\$ (6,008)	\$ 0	\$ (1,039)	\$ (7,047)			

(p) Securities with an aggregate market value of \$4,946 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 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) 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.

See Accompanying Notes

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Schedule of Investments PIMCO High 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 Statements of Assets and Liabilities as of July 31, 2017:

	Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		Total
Financial Derivative Instruments - Assets							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 95	\$ 0	\$ 0	\$ 609		\$ 704
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,296	\$ 0		\$ 1,296
Swap Agreements	0	0	0	0	3,583		3,583
	\$ 0	\$ 0	\$ 0	\$ 1,296	\$ 3,583		\$ 4,879
	\$ 0	\$ 95	\$ 0	\$ 1,296	\$ 4,192		\$ 5,583
Financial Derivative Instruments - Liabilities							
Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 912		\$ 912
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 6,008	\$ 0		\$ 6,008
Swap Agreements	0	1,039	0	0	0		1,039
	\$ 0	\$ 1,039	\$ 0	\$ 6,008	\$ 0		\$ 7,047
	\$ 0	\$ 1,039	\$ 0	\$ 6,008	\$ 912		\$ 7,959

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended July 31, 2017:

	Derivatives not accounted for as hedging instruments						
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		Total
Net Realized Gain on Financial Derivative Instruments							
Exchange-traded or centrally cleared							

Explanation of Responses:

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Swap Agreements	\$ 0	\$ 2,446	\$ 0	\$ 0	\$ 32,870	\$ 35,316
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,683	\$ 0	\$ 1,683
Swap Agreements	0	559	0	0	13,674	14,233
	\$ 0	\$ 559	\$ 0	\$ 1,683	\$ 13,674	\$ 15,916
	\$ 0	\$ 3,005	\$ 0	\$ 1,683	\$ 46,544	\$ 51,232

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

Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (2,051)	\$ 0	\$ 0	\$ (53,972)	\$ (56,023)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (4,504)	\$ 0	\$ (4,504)
Swap Agreements	0	2,700	0	0	2,010	4,710
	\$ 0	\$ 2,700	\$ 0	\$ (4,504)	\$ 2,010	\$ 206
	\$ 0	\$ 649	\$ 0	\$ (4,504)	\$ (51,962)	\$ (55,817)

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See Accompanying Notes

July 31, 2017

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of July 31, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2017
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 24,033	\$ 1,607	\$ 25,640
Corporate Bonds & Notes				
Banking & Finance	0	273,451	7,218	280,669
Industrials	0	215,688	10,403	226,091
Utilities	0	45,280	0	45,280
Convertible Bonds & Notes				
Industrials	0	6,362	0	6,362
Municipal Bonds & Notes				
California	0	4,342	0	4,342
District of Columbia	0	10,473	0	10,473
Illinois	0	21,407	0	21,407
New York	0	1,801	0	1,801
Texas	0	9,620	0	9,620
Virginia	0	1,181	0	1,181
West Virginia	0	12,838	0	12,838
U.S. Government Agencies	0	20,703	8,136	28,839
Non-Agency Mortgage-Backed Securities	0	164,191	0	164,191
Asset-Backed Securities	0	141,682	0	141,682
Sovereign Issues	0	20,944	0	20,944
Common Stocks				
Energy	708	0	31	739
Financials	0	0	4,561	4,561
Warrants				
Industrials	0	0	842	842
Utilities	23	0	0	23
Preferred Securities				
Banking & Finance	\$ 0	\$ 2,262	\$ 0	\$ 2,262
Industrials	0	0	32,467	32,467
Short-Term Instruments				
Repurchase Agreements	0	63,379	0	63,379
U.S. Treasury Bills	0	6,754	0	6,754
Total Investments	\$ 731	\$ 1,046,391	\$ 65,265	\$ 1,112,387
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	704	0	704
Over the counter	0	4,879	0	4,879
	\$ 0	\$ 5,583	\$ 0	\$ 5,583

Explanation of Responses:

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Financial Derivative Instruments - Liabilities

Exchange-traded or centrally cleared	0	(912)	0	(912)
Over the counter	0	(7,047)	0	(7,047)
	\$ 0	\$ (7,959)	\$ 0	\$ (7,959)
Total Financial Derivative Instruments	\$ 0	\$ (2,376)	\$ 0	\$ (2,376)
Totals	\$ 731	\$ 1,044,015	\$ 65,265	\$ 1,110,011

There were no significant transfers among Levels 1 and 2 during the period ended July 31, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended July 31, 2017:

Category and Subcategory	Beginning Balance at 07/31/2016	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers in Level 3	Transfers out of Level 3	Ending Balance at 07/31/2017	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 07/31/2017 ⁽¹⁾
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 0	\$ 1,491	\$ 0	\$ 7	\$ 0	\$ 109	\$ 0	\$ 0	\$ 1,607	\$ 109
Corporate Bonds & Notes										
Banking & Finance	9,195	200	(2,148)	4	265	(298)	0	0	7,218	(4)
Industrials	10,253	0	0	14	0	136	0	0	10,403	136
U.S. Government Agencies	7,716	0	(142)	136	57	369	0	0	8,136	359
Non-Agency Mortgage-Backed Securities										
Mortgage-Backed Securities	1,235	0	0	0	0	77	0	(1,312)	0	0
Common Stocks										
Energy	0	1,610	0	0	0	(1,579)	0	0	31	(1,579)
Financials	527	3,402	0	0	0	632	0	0	4,561	632
Warrants										
Industrials	0	0	0	0	0	842	0	0	842	842
Preferred Securities										
Industrials	0	33,284	0	0	0	(817)	0	0	32,467	(817)
Totals	\$ 28,926	\$ 39,987	\$ (2,290)	\$ 161	\$ 322	\$ (529)	\$ 0	\$ (1,312)	\$ 65,265	\$ (322)

See Accompanying Notes

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Schedule of Investments PIMCO High Income Fund (Cont.)

July 31, 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 07/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments				
	\$ 838	Other Valuation Techniques ⁽²⁾		
	448	Proxy Pricing	Base Price	99.500
	320	Third Party Vendor	Broker Quote	98.000-100.563
Corporate Bonds & Notes				
Banking & Finance	7,218	Proxy Pricing	Base Price	101.000-114.491
Industrials	10,403	Proxy Pricing	Base Price	101.000
U.S. Government Agencies	8,136	Proxy Pricing	Base Price	57.000
Common Stocks				
Energy	31	Other Valuation Techniques ⁽²⁾		
Financials	4,562	Other Valuation Techniques ⁽²⁾		
Warrants				
Industrials	842	Other Valuation Techniques ⁽²⁾		
Preferred Securities				
Industrials	32,467	Fundamental Valuation	Company Assets	\$ 551,000.000
Total	\$ 65,265			

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at July 31, 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.

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See Accompanying Notes

Schedule of Investments PIMCO Income Strategy Fund

July 31, 2017

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 128.2%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 5.2%		
Avolon Holdings Ltd.		
3.478% due 09/20/2020	\$ 20	\$ 20
3.978% due 03/20/2022	170	171
BMC Software Finance, Inc.		
5.234% due 09/10/2022	3,559	3,586
Drillships Ocean Ventures, Inc.		
7.750% due 07/25/2021	700	620
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	164	169
HD Supply Waterworks Ltd.		
TBD% due 08/01/2024	20	20
iHeartCommunications, Inc.		
7.984% due 01/30/2019	8,800	7,183
Moran Foods LLC		
7.234% due 12/05/2023	1,095	1,073
Parexel International Corp.		
TBD% due 07/18/2018	100	99
Petroleo Global Trading BV		
TBD% due 02/19/2020	100	98
Sequa Mezzanine Holdings LLC		
6.758% - 6.814% due 11/28/2021	110	111
10.314% due 04/28/2022	40	41
Sprint Communications, Inc.		
3.750% due 02/02/2024	798	801
Staples, Inc.		
TBD% due 08/02/2018	290	288
Team Health Holdings, Inc.		
3.984% due 02/06/2024	100	100
UPC Financing Partnership		
3.976% due 04/15/2025	100	101
Westmoreland Coal Co.		
7.796% due 12/16/2020	992	882
Total Loan Participations and Assignments (Cost \$15,682)		15,363
CORPORATE BONDS & NOTES 58.9%		
BANKING & FINANCE 29.2%		
Ally Financial, Inc.		
8.000% due 11/01/2031	2,427	3,024
Ardonagh Midco PLC		
8.375% due 07/15/2023	GBP 300	399
AssuredPartners, Inc.		
7.000% due 08/15/2025 (c)	\$ 9	9
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 (h)	EUR 1,000	1,268
Banco do Brasil S.A.		
6.250% due 04/15/2024 (h)	\$ 1,390	1,204
9.000% due 06/18/2024 (h)	2,019	2,099
Banco Espirito Santo S.A.		
4.000% due 01/21/2019 ^	EUR 3,800	1,394
4.750% due 01/15/2018 ^	1,200	440

Explanation of Responses:

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Banco Santander S.A.			
6.250% due 09/11/2021 (h)		500	639
Barclays Bank PLC			
14.000% due 06/15/2019 (h)	GBP	3,700	5,945
Barclays PLC			
6.500% due 09/15/2019 (h)	EUR	200	250
Blackstone CQP Holdco LP			
6.500% due 03/20/2021	\$	2,400	2,494
BNP Paribas S.A.			
7.375% due 08/19/2025 (h)(l)		1,700	1,938
Brighthouse Financial, Inc.			
4.700% due 06/22/2047		48	48
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (h)		100	102
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (l)		3,000	3,362
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
CBL & Associates LP			
5.950% due 12/15/2026 (l)	\$	1,000	\$ 1,004
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	3,050	4,918
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (h)	EUR	400	536
Credit Agricole S.A.			
7.875% due 01/23/2024 (h)	\$	1,600	1,809
Credit Suisse Group AG			
7.500% due 12/11/2023 (h)		3,540	4,034
EPR Properties			
4.750% due 12/15/2026 (l)		1,500	1,555
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021		1,700	1,819
GSPA Monetization Trust			
6.422% due 10/09/2029		1,728	1,976
Howard Hughes Corp.			
5.375% due 03/15/2025		36	37
HSBC Holdings PLC			
6.000% due 09/29/2023 (h)	EUR	1,800	2,438
Jefferies Finance LLC			
6.875% due 04/15/2022	\$	3,800	3,838
7.375% due 04/01/2020		915	945
7.500% due 04/15/2021		200	209
Lloyds Bank PLC			
12.000% due 12/16/2024 (h)		300	408
Lloyds Banking Group PLC			
7.875% due 06/27/2029 (h)	GBP	2,200	3,480
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	618	649
Nationwide Building Society			
10.250% due 06/29/2049 (h)	GBP	6	1,165
Navient Corp.			
4.875% due 06/17/2019	\$	200	207
5.500% due 01/15/2019 (l)		4,030	4,196
5.625% due 08/01/2033		98	84
Novo Banco S.A.			
5.000% due 04/04/2019	EUR	101	96
5.000% due 04/23/2019		311	296
5.000% due 05/14/2019		206	196
5.000% due 05/21/2019		115	110
5.000% due 05/23/2019		115	110
OneMain Financial Holdings LLC			
6.750% due 12/15/2019	\$	544	572
7.250% due 12/15/2021		16	17
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		792	801
Provident Funding Associates LP			
6.375% due 06/15/2025		15	16
Rio Oil Finance Trust			
9.250% due 07/06/2024		3,660	3,763

Explanation of Responses:

Royal Bank of Scotland Group PLC		
7.500% due 08/10/2020 (h)(l)	1,600	1,694
8.000% due 08/10/2025 (h)(l)	3,000	3,291
8.625% due 08/15/2021 (h)	800	885
Santander UK Group Holdings PLC		
6.750% due 06/24/2024 (h)	GBP 1,950	2,760
7.375% due 06/24/2022 (h)	1,800	2,565
Spirit Realty LP		
4.450% due 09/15/2026	\$ 700	676
Springleaf Finance Corp.		
6.125% due 05/15/2022	323	340
8.250% due 10/01/2023	1,300	1,469
Tesco Property Finance PLC		
5.411% due 07/13/2044	GBP 2,133	3,044
6.052% due 10/13/2039	1,240	1,865
WP Carey, Inc.		
4.250% due 10/01/2026 (l)	\$ 1,400	1,428
		85,916
INDUSTRIALS 22.9%		
Altice Financing S.A.		
7.500% due 05/15/2026	1,500	1,667
	PRINCIPAL	MARKET
	AMOUNT	VALUE
	(000S)	(000S)
AMC Networks, Inc.		
4.750% due 08/01/2025	\$ 40	\$ 40
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (d)	2,204	2,212
Burger King Worldwide, Inc.		
4.250% due 05/15/2024	98	99
Caesars Entertainment Operating Co., Inc.		
8.500% due 02/15/2020 ^(i)	590	767
9.000% due 02/15/2020 ^(i)	3,792	4,938
10.000% due 12/15/2018 ^(i)	2,820	2,690
Charter Communications Operating LLC		
5.375% due 05/01/2047	31	32
Cheniere Corpus Christi Holdings LLC		
5.875% due 03/31/2025	100	109
Chesapeake Energy Corp.		
4.554% due 04/15/2019	62	62
CommScope Technologies LLC		
5.000% due 03/15/2027	2	2
Community Health Systems, Inc.		
6.250% due 03/31/2023	77	79
Continental Airlines Pass-Through Trust		
9.798% due 10/01/2022	665	731
CSN Resources S.A.		
6.500% due 07/21/2020	256	195
DAE Funding LLC		
4.000% due 08/01/2020 (c)	30	31
4.500% due 08/01/2022 (c)	30	31
5.000% due 08/01/2024 (c)	70	72
Diamond Resorts International, Inc.		
10.750% due 09/01/2024	1,200	1,305
Dynegy, Inc.		
8.034% due 02/02/2024	879	853
EI Group PLC		
6.875% due 02/15/2021	GBP 2,360	3,478
Exela Intermediate LLC		
10.000% due 07/15/2023	\$ 57	56
Ferroglobe PLC		
9.375% due 03/01/2022	1,000	1,078
Ford Motor Co.		
7.700% due 05/15/2097 (l)	9,030	11,254
Fresh Market, Inc.		
9.750% due 05/01/2023 (l)	3,313	2,725
HCA, Inc.		

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4.500% due 02/15/2027	400	410
5.500% due 06/15/2047	48	50
7.500% due 11/15/2095	1,050	1,085
iHeartCommunications, Inc.		
9.000% due 09/15/2022	1,000	740
Intelsat Jackson Holdings S.A.		
7.250% due 10/15/2020	2,285	2,205
9.750% due 07/15/2025	96	100
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	5,279	3,405
8.125% due 06/01/2023	524	327
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	3,430	3,404
Kinder Morgan Energy Partners LP		
6.375% due 03/01/2041 (1)	200	229
Kinder Morgan, Inc.		
7.750% due 01/15/2032 (1)	800	1,027
7.800% due 08/01/2031 (1)	1,600	2,048
Mallinckrodt International Finance S.A.		
4.750% due 04/15/2023	480	427
5.500% due 04/15/2025	380	353
New Albertson s, Inc.		
6.570% due 02/23/2028	2,800	2,149
Park Aerospace Holdings Ltd.		
5.250% due 08/15/2022	6	6
5.500% due 02/15/2024	18	18
Petroleos Mexicanos		
6.500% due 03/13/2027	254	280
6.750% due 09/21/2047	130	137
PetSmart, Inc.		
5.875% due 06/01/2025	53	51

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Prime Security Services Borrower LLC		
9.250% due 05/15/2023	\$ 314	\$ 351
QVC, Inc.		
4.375% due 03/15/2023	202	208
5.950% due 03/15/2043	2,305	2,258
Russian Railways via RZD Capital PLC		
7.487% due 03/25/2031	GBP 700	1,148
Sabine Pass Liquefaction LLC		
5.875% due 06/30/2026 (l)	\$ 1,200	1,353
Safeway, Inc.		
7.250% due 02/01/2031	470	435
Scientific Games International, Inc.		
10.000% due 12/01/2022	373	417
Sirius XM Radio, Inc.		
3.875% due 08/01/2022	26	27
Spirit Issuer PLC		
3.000% due 12/28/2031	GBP 500	644
6.582% due 12/28/2027	700	997
Symantec Corp.		
5.000% due 04/15/2025	\$ 22	23
Unique Pub Finance Co. PLC		
5.659% due 06/30/2027	GBP 1,862	2,774
6.542% due 03/30/2021	504	727
UPCB Finance Ltd.		
3.625% due 06/15/2029	EUR 100	118
Valeant Pharmaceuticals International, Inc.		
6.500% due 03/15/2022	\$ 42	44
7.000% due 03/15/2024	81	87
Virgin Media Secured Finance PLC		
5.000% due 04/15/2027	GBP 200	276
Westmoreland Coal Co.		
8.750% due 01/01/2022	\$ 3,026	2,644
Wynn Las Vegas LLC		
5.250% due 05/15/2027	29	30
		67,518
UTILITIES 6.8%		
AT&T, Inc.		
2.215% due 02/14/2023 (c)	50	50
2.850% due 02/14/2023 (c)	100	100
3.400% due 08/14/2024 (c)	190	190
3.900% due 08/14/2027 (c)	170	170
4.900% due 08/14/2037 (c)	176	176
5.150% due 02/14/2050 (c)	264	264
5.300% due 08/14/2058 (c)	80	80
Frontier Communications Corp.		
8.500% due 04/15/2020	197	201
Gazprom Neft OAO Via GPN Capital S.A.		
6.000% due 11/27/2023 (l)	4,600	5,019
Northwestern Bell Telephone		
7.750% due 05/01/2030	7,000	8,082
Odebrecht Drilling Norbe Ltd.		
6.350% due 06/30/2022 ^	215	134
Odebrecht Offshore Drilling Finance Ltd.		
6.625% due 10/01/2023 ^(j)	1,258	450
6.750% due 10/01/2023 ^(j)	1,861	666
Petrobras Global Finance BV		
5.375% due 01/27/2021	1,400	1,442

Explanation of Responses:

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6.125% due 01/17/2022		193	203
6.625% due 01/16/2034	GBP	100	133
6.750% due 01/27/2041	\$	1,200	1,157
7.250% due 03/17/2044		120	121
7.375% due 01/17/2027		327	355
Sprint Capital Corp.			
6.900% due 05/01/2019		600	640
TerraForm Power Operating LLC			
6.375% due 02/01/2023		300	314
			19,947
Total Corporate Bonds & Notes (Cost \$165,619)			173,381
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
CONVERTIBLE BONDS & NOTES 0.7%			
INDUSTRIALS 0.7%			
DISH Network Corp.			
3.375% due 08/15/2026	\$	1,600	\$ 1,996
Total Convertible Bonds & Notes (Cost \$1,600)			1,996
MUNICIPAL BONDS & NOTES 5.5%			
CALIFORNIA 0.8%			
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010			
7.500% due 10/01/2030		600	644
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009			
7.942% due 10/01/2038		1,600	1,766
			2,410
ILLINOIS 2.3%			
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010			
7.517% due 01/01/2040		6,000	6,407
Chicago, Illinois General Obligation Bonds, Series 2014			
6.314% due 01/01/2044		30	30
Chicago, Illinois General Obligation Bonds, Series 2017			
7.045% due 01/01/2029		60	65
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.725% due 04/01/2035		10	11
7.350% due 07/01/2035		10	12
Illinois State General Obligation Bonds, Series 2003			
5.100% due 06/01/2033		120	121
			6,646
VIRGINIA 0.1%			
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007			
6.706% due 06/01/2046		395	339
WEST VIRGINIA 2.3%			
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007			
0.000% due 06/01/2047 (g)		21,900	1,139
7.467% due 06/01/2047		5,915	5,616
			6,755
Total Municipal Bonds & Notes (Cost \$14,978)			16,150
U.S. GOVERNMENT AGENCIES 3.2%			
Fannie Mae			
3.500% due 12/25/2032 (a)		714	100
4.000% due 11/25/2042 (a)		2,576	426

Explanation of Responses:

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4.232% due 10/25/2029	250	262
4.782% due 07/25/2029	420	452
5.482% due 01/25/2029	200	224
6.082% due 10/25/2029	160	176
6.982% due 07/25/2029	570	667
11.318% due 12/25/2040	132	186
Freddie Mac		
0.000% due 04/25/2045 - 08/25/2046 (b)(g)	2,799	2,069
0.100% due 08/25/2046 (a)	19,649	86
0.200% due 04/25/2045 (a)	2,802	7
6.174% due 11/25/2055	4,125	2,357
7.546% due 11/15/2040	229	227
8.782% due 12/25/2027	1,498	1,760
11.982% due 03/25/2025	294	399
Total U.S. Government Agencies (Cost \$8,884)		9,398

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
NON-AGENCY MORTGAGE-BACKED SECURITIES 15.2%		
Banc of America Alternative Loan Trust		
6.000% due 01/25/2036 ^	\$ 54	\$ 51
Banc of America Funding Trust		
6.000% due 08/25/2036 ^	1,617	1,590
BCAP LLC Trust		
3.285% due 03/27/2036	1,036	595
5.045% due 03/26/2037	500	302
12.536% due 06/26/2036	237	111
Bear Stearns ALT-A Trust		
1.552% due 06/25/2046 ^	2,419	2,156
3.226% due 09/25/2047 ^	3,426	2,700
3.268% due 11/25/2036 ^	265	218
3.625% due 09/25/2035 ^	350	286
Bear Stearns Commercial Mortgage Securities Trust		
5.713% due 04/12/2038	100	79
Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036	633	621
Chase Mortgage Finance Trust		
3.224% due 12/25/2035 ^	6	6
6.000% due 02/25/2037 ^	551	453
6.000% due 07/25/2037 ^	378	347
6.250% due 10/25/2036 ^	1,092	925
Citicorp Mortgage Securities Trust		
5.500% due 04/25/2037	60	60
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.398% due 12/11/2049	30	17
5.688% due 10/15/2048	4,035	2,165
Commercial Mortgage Loan Trust		
6.155% due 12/10/2049	940	593
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 05/25/2036 ^	1,527	1,288
6.000% due 08/25/2037 ^	656	521
Countrywide Alternative Loan Trust		
1.582% due 05/25/2037 ^	231	127
3.404% due 04/25/2036 ^	693	614
5.500% due 03/25/2035	167	131
5.500% due 12/25/2035 ^	1,956	1,720
5.500% due 03/25/2036 ^	92	74
5.750% due 01/25/2035	222	224
6.000% due 02/25/2035	215	219
6.000% due 08/25/2036 ^	278	246
6.000% due 04/25/2037 ^	720	560
6.250% due 11/25/2036 ^	464	414
6.250% due 12/25/2036 ^	1,020	756
6.500% due 08/25/2036 ^	298	203
Countrywide Home Loan Mortgage Pass-Through Trust		
3.355% due 02/20/2035	27	28
5.500% due 10/25/2035 ^	421	379

Explanation of Responses:

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6.250% due 09/25/2036 ^		356	300
Credit Suisse Commercial Mortgage Trust			
5.870% due 09/15/2040		360	360
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust			
3.166% due 06/25/2034		2,030	1,760
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	66	78
GS Mortgage Securities Trust			
5.622% due 11/10/2039	\$	438	403
GSR Mortgage Loan Trust			
5.500% due 05/25/2036 ^		65	62
6.000% due 02/25/2036 ^		2,653	2,145
HarborView Mortgage Loan Trust			
1.948% due 01/19/2035		165	156
3.569% due 07/19/2035		35	31
IndyMac Mortgage Loan Trust			
6.500% due 07/25/2037 ^		1,726	1,151
JPMorgan Alternative Loan Trust			
3.079% due 03/25/2037 ^		1,026	917
3.351% due 03/25/2036 ^		1,163	936
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		733	631
JPMorgan Mortgage Trust			
3.304% due 01/25/2037 ^		323	318
3.378% due 02/25/2036 ^		282	253

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See Accompanying Notes

July 31, 2017

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	\$ 437	\$ 335
5.562% due 02/15/2040	594	427
Lehman XS Trust		
1.452% due 06/25/2047	1,309	1,143
Merrill Lynch Mortgage Investors Trust		
3.214% due 03/25/2036 ^	1,108	812
Morgan Stanley Capital Trust		
5.991% due 06/11/2049	870	873
Morgan Stanley Mortgage Loan Trust		
5.962% due 06/25/2036	2,795	1,419
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	612	479
6.000% due 07/25/2037 ^	792	601
6.250% due 09/25/2037 ^	1,371	1,004
Residential Funding Mortgage Securities, Inc. Trust		
4.599% due 08/25/2036 ^	945	840
6.000% due 09/25/2036 ^	141	133
6.000% due 06/25/2037 ^	1,731	1,583
Structured Adjustable Rate Mortgage Loan Trust		
3.243% due 11/25/2036 ^	1,039	943
3.291% due 07/25/2036 ^	364	289
3.342% due 03/25/2037 ^	349	282
3.391% due 01/25/2036 ^	931	713
Suntrust Adjustable Rate Mortgage Loan Trust		
3.531% due 02/25/2037 ^	187	168
3.604% due 04/25/2037 ^	1,028	879
WaMu Mortgage Pass-Through Certificates Trust		
2.145% due 12/25/2046	333	327
3.030% due 10/25/2036 ^	515	458
3.160% due 02/25/2037 ^	359	342
Wells Fargo Mortgage-Backed Securities Trust		
3.166% due 07/25/2036 ^	180	181
5.750% due 03/25/2037 ^	169	166
6.000% due 06/25/2037 ^	91	91
Total Non-Agency Mortgage-Backed Securities (Cost \$40,955)		44,768
ASSET-BACKED SECURITIES 25.2%		
Airspeed Ltd.		
1.496% due 06/15/2032	1,528	1,280
Argent Securities Trust		
1.422% due 03/25/2036	7,894	4,231
Asset-Backed Funding Certificates Trust		
1.382% due 10/25/2036	6,656	5,849
Bear Stearns Asset-Backed Securities Trust		
6.500% due 10/25/2036 ^	233	179
Belle Haven ABS CDO Ltd.		
1.551% due 07/05/2046	85,896	1,486
BlueMountain CLO Ltd.		
6.754% due 04/13/2027	1,000	994
CIFC Funding Ltd.		
0.000% due 05/24/2026 (g)	1,200	803
0.000% due 07/22/2026 (g)	1,000	655
Citigroup Mortgage Loan Trust, Inc.		
1.382% due 12/25/2036	3,867	2,041
1.392% due 12/25/2036	2,050	1,374

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Countrywide Asset-Backed Certificates			
1.372% due 06/25/2047 ^		844	658
1.432% due 06/25/2047		5,394	4,684
1.492% due 09/25/2046 ^		3,189	2,718
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Grosvenor Place CLO BV			
0.000% due 04/30/2029	EUR	250	\$ 234
GSAMP Trust			
1.492% due 02/25/2046	\$	4,304	3,644
2.207% due 03/25/2035 ^		7,100	5,842
Highbridge Loan Management Ltd.			
6.621% due 05/05/2027		1,000	979
JPMorgan Mortgage Acquisition Corp.			
1.522% due 01/25/2036		373	362
JPMorgan Mortgage Acquisition Trust			
1.552% due 04/25/2036		6,000	5,343
Lehman XS Trust			
6.290% due 06/24/2046		2,210	2,057
Merrill Lynch Mortgage Investors Trust			
1.392% due 04/25/2037		295	166
Morgan Stanley Mortgage Loan Trust			
1.352% due 04/25/2037		3,783	1,837
6.250% due 07/25/2047 ^		389	279
Residential Asset Mortgage Products Trust			
1.512% due 09/25/2036		341	300
Residential Asset Securities Corp. Trust			
1.702% due 09/25/2035		13,627	12,596
Securitized Asset-Backed Receivables LLC Trust			
1.372% due 05/25/2036		5,765	3,395
SLM Student Loan Trust			
0.000% due 10/28/2029 (g)		1	1,355
0.000% due 01/25/2042 (g)		2	1,752
SoFi Professional Loan Program LLC			
0.000% due 05/25/2040 (g)		2,100	1,096
0.000% due 09/25/2040 (g)		846	479
South Coast Funding Ltd.			
1.785% due 08/10/2038		5,915	1,159
Symphony CLO Ltd.			
5.904% due 07/14/2026		1,000	963
Taberna Preferred Funding Ltd.			
1.551% due 08/05/2036		226	170
1.551% due 08/05/2036 ^		4,232	3,195
Total Asset-Backed Securities (Cost \$69,619)			74,155
SOVEREIGN ISSUES 3.5%			
Argentine Government International Bond			
2.260% due 12/31/2038	EUR	304	223
5.000% due 01/15/2027		100	110
7.820% due 12/31/2033		3,915	4,873
Autonomous Community of Catalonia			
4.750% due 06/04/2018		1,700	2,067
4.900% due 09/15/2021		700	882
Republic of Greece Government International Bond			
3.800% due 08/08/2017	JPY	201,000	1,827
4.750% due 04/17/2019	EUR	300	363
Total Sovereign Issues (Cost \$9,562)			10,345
SHARES			
COMMON STOCKS 0.2%			
ENERGY 0.0%			
Forbes Energy Services Ltd. (e)(j)		13,350	143
		SHARES	MARKET
			VALUE

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		(000S)
FINANCIALS 0.2%		
TIG FinCo PLC (j)	383,024	\$ 505
Total Common Stocks (Cost \$1,045)		648
WARRANTS 0.1%		
INDUSTRIALS 0.1%		
Sequa Corp. - Exp. 04/28/2024	394,000	185
UTILITIES 0.0%		
Dynegy, Inc. - Exp. 02/02/2024	29,456	5
Total Warrants (Cost \$77)		190
PREFERRED SECURITIES 3.2%		
BANKING & FINANCE 0.8%		
Farm Credit Bank of Texas		
10.000% due 12/15/2020 (h)	2,015	2,477
INDUSTRIALS 2.4%		
Sequa Corp.		
9.000%	7,299	7,120
Total Preferred Securities (Cost \$9,672)		9,597
SHORT-TERM INSTRUMENTS 7.3%		
REPURCHASE AGREEMENTS (k) 6.4%		
		18,865
	PRINCIPAL AMOUNT (000S)	
U.S. TREASURY BILLS 0.9%		
0.951% due 08/31/2017 - 01/04/2018 (f)(g)(n)(p)	\$ 2,647	2,644
Total Short-Term Instruments (Cost \$21,509)		21,509
Total Investments in Securities (Cost \$359,202)		377,500
Total Investments 128.2% (Cost \$359,202)		\$ 377,500
Financial Derivative Instruments (m)(o) (0.7)%		
(Cost or Premiums, net \$(801))		(2,007)
Preferred Shares (17.4)%		(51,275)
Other Assets and Liabilities, net (10.1)%		(29,693)
Net Assets Applicable to Common Shareholders 100.0%		\$ 294,525

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.

Explanation of Responses:

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- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

- (f) Coupon represents a weighted average yield to maturity.
 (g) Zero coupon security.
 (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
 (i) 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. Odebrecht Offshore Drilling Finance Ltd.	10/09/2014 - 11/18/2016	\$ 532	\$ 143	0.05%
6.625% due 10/01/2023 Odebrecht Offshore Drilling Finance Ltd.	04/09/2015 - 07/30/2015	995	450	0.15
6.750% due 10/01/2023 TIG FinCo PLC	04/09/2015 - 07/30/2015 04/02/2015 - 07/20/2017	1,131 513	666 505	0.23 0.17
		\$ 3,171	\$ 1,764	0.60%

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(k) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾
BPG	1.160%	07/31/2017	08/01/2017	\$ 17,600	U.S. Treasury Bonds 2.500% due 05/15/2046	\$ (18,018)	\$ 17,600	\$ 17,601
SSB	0.200	07/31/2017	08/01/2017	1,265	U.S. Treasury Notes 3.500% due 05/15/2020 ⁽²⁾	(1,291)	1,265	1,265
Total Repurchase Agreements						\$ (19,309)	\$ 18,865	\$ 18,866

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽³⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽³⁾	Payable for Reverse Repurchase Agreements
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Explanation of Responses:

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BCY	(0.250)%	06/06/2017	TBD ⁽⁴⁾	\$ (922)	\$ (921)
BPS	1.600	05/26/2017	08/28/2017	(3,263)	(3,273)
	1.610	06/02/2017	08/31/2017	(1,494)	(1,498)
JML	1.950	07/31/2017	08/03/2017	(4,250)	(4,205)
	1.950	08/03/2017	08/18/2017	(4,030)	(4,030)
RDR	1.570	05/02/2017	08/02/2017	(1,951)	(1,959)
	1.590	05/17/2017	08/17/2017	(2,317)	(2,325)
	1.620	06/12/2017	09/12/2017	(1,597)	(1,601)
SOG	1.750	05/17/2017	08/16/2017	(3,848)	(3,862)
	1.800	06/12/2017	09/12/2017	(2,643)	(2,650)
UBS	1.610	06/02/2017	09/05/2017	(4,604)	(4,616)
	1.700	07/07/2017	10/10/2017	(2,759)	(2,762)
	1.990	05/26/2017	08/28/2017	(1,330)	(1,335)
	2.040	06/09/2017	08/23/2017	(1,587)	(1,592)
	2.140	06/14/2017	09/14/2017	(2,649)	(2,656)

Total Reverse Repurchase Agreements **\$ (39,285)**

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of July 31, 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 ⁽⁵⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (921)	\$ 0	\$ (921)	\$ 1,004	\$ 83
BPG	17,601	0	0	17,601	(18,018)	(417)
BPS	0	(4,771)	0	(4,771)	4,917	146
JML	0	(8,235)	0	(8,235)	5,237	(2,998)
RDR	0	(5,885)	0	(5,885)	6,085	200
SOG	0	(6,512)	0	(6,512)	6,921	409

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See Accompanying Notes

July 31, 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 ⁽⁵⁾
SSB	\$ 1,265	\$ 0	\$ 0	\$ 1,265	\$ (1,291)	\$ (26)
UBS	0	(12,961)	0	(12,961)	14,774	1,813
Total Borrowings and Other Financing Transactions	\$ 18,866	\$ (39,285)	\$ 0			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS**Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (18,551)	\$ (15,783)	\$ (921)	\$ (35,255)
Total Borrowings	\$ 0	\$ (18,551)	\$ (15,783)	\$ (921)	\$ (35,255)
Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁶⁾					\$ (35,255)

(l) Securities with an aggregate market value of \$38,938 have been pledged as collateral under the terms of the above master agreements as of July 31, 2017.

(1) Includes accrued interest.

(2) Collateral is held in custody by the counterparty.

(3) The average amount of borrowings outstanding during the period ended July 31, 2017 was \$(32,344) at a weighted average interest rate of 1.505%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(4) 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 \$(4,030) is outstanding at period end.

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

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

Reference Entity	Fixed Receive Rate	Maturity Date	Implied	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value ⁽⁴⁾	Variation Margin	
			Credit Spread at July 31, 2017 ⁽²⁾					Asset	Liability
Frontier Communications Corp.	5.000%	06/20/2020	6.967%	\$ 2,900	\$ (95)	\$ (34)	\$ (129)	\$ 4	\$ 0
Navient Corp.	5.000	12/20/2021	2.538	300	11	21	32	0	0
					\$ (84)	\$ (13)	\$ (97)	\$ 4	\$ 0

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

Index/Tranches	Fixed Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value ⁽⁴⁾	Variation Margin	
							Asset	Liability
CDX.HY-24 5-Year Index	5.000%	06/20/2020	\$ 4,365	\$ 336	\$ 42	\$ 378	\$ 4	\$ 0
CDX.HY-25 5-Year Index	5.000	12/20/2020	1,607	(6)	138	132	1	0
CDX.HY-26 5-Year Index	5.000	06/20/2021	396	18	17	35	0	0
CDX.HY-28 5-Year Index	5.000	06/20/2022	800	55	11	66	1	0
				\$ 403	\$ 208	\$ 611	\$ 6	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin	
									Asset	Liability
Pay	3-Month USD-LIBOR		2.750%	06/17/2025	\$ 70,420	\$ 4,237	\$ (958)	\$ 3,279	\$ 9	\$ 0
Pay	3-Month USD-LIBOR		2.250	06/15/2026	15,300	724	(644)	80	4	0
Pay ⁽⁵⁾	3-Month USD-LIBOR		2.500	12/20/2027	27,400	187	253	440	13	0
Pay	3-Month USD-LIBOR		3.500	06/19/2044	83,100	(2,711)	18,640	15,929	55	0
Receive	3-Month USD-LIBOR		2.250	12/21/2046	12,600	(1,146)	1,945	799	0	(15)
Receive	3-Month USD-LIBOR		1.750	06/21/2047	131,700	23,252	628	23,880	0	(122)
Pay	6-Month AUD-BBR-BBSW		3.000	12/17/2019	AUD 6,200	89	24	113	3	0

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Market Value	Variation Margin		
									Asset	Liability	
Pay	6-Month	AUD-BBR-BBSW	3.500%	06/17/2025	AUD	3,900	\$ 97	\$ 87	\$ 184	\$ 3	\$ 0
Receive ⁽⁵⁾	6-Month	EUR-EURIBOR	1.000	09/20/2027	EUR	5,200	6	(19)	(13)	11	0
Receive ⁽⁵⁾	6-Month	GBP-LIBOR	1.500	09/20/2027	GBP	15,300	(247)	(122)	(369)	43	0
							\$ 24,488	\$ 19,834	\$ 44,322	\$ 141	\$ (137)
Total Swap Agreements							\$ 24,807	\$ 20,029	\$ 44,836	\$ 151	\$ (137)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of July 31, 2017:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Futures	Swap Agreements	Total	Written	Futures	Swap Agreements	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 151	\$ 151	\$ 0	\$ 0	\$ (137)	\$ (137)

(n) Securities with an aggregate market value of \$659 and cash of \$7,020 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of July 31, 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) 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.

(o) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

Explanation of Responses:

FORWARD FOREIGN CURRENCY CONTRACTS:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealized Appreciation/ (Depreciation)			
						Asset	Liability		
BOA	08/2017	EUR	586	\$	677	\$	0	\$	(16)
	08/2017	GBP	407		527		0		(10)
BPS	08/2017	EUR	13,658		15,559		0		(610)
	08/2017	JPY	202,842		1,814		0		(26)
CBK	08/2017	GBP	2,603		3,365		0		(70)
GLM	08/2017		241		312		0		(6)
	08/2017	\$	37,067	GBP	28,209		153		0
	09/2017	GBP	28,209	\$	37,108		0		(153)
JPM	08/2017	\$	476	GBP	369		10		0
MSB	08/2017		17,241	EUR	14,707		169		0
	09/2017	EUR	14,707	\$	17,271		0		(169)
TOR	08/2017	\$	1,824	JPY	202,842		16		0
	09/2017	JPY	202,842	\$	1,827		0		(16)
UAG	08/2017	EUR	463		529		0		(19)
	08/2017	GBP	25,327		32,488		0		(928)
Total Forward Foreign Currency Contracts							\$ 348		\$ (2,023)

60 PIMCO CLOSED-END FUNDS

See Accompanying Notes

July 31, 2017

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Maturity Date	Implied Credit Spread at July 31, 2017 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/(Depreciation)	Swap Agreements, at Value	
								Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	12/20/2024	3.536%	\$ 500	\$ (98)	\$ 20	\$ 0	\$ (78)
GST	Petrobras Global Finance BV	1.000	12/20/2024	3.536	700	(139)	31	0	(108)
HUS	Petrobras Global Finance BV	1.000	12/20/2019	1.407	200	(16)	14	0	(2)
	Petrobras Global Finance BV	1.000	09/20/2020	1.821	20	(3)	3	0	0
	Petrobras Global Finance BV	1.000	12/20/2024	3.536	800	(166)	42	0	(124)
MYC	Petrobras Global Finance BV	1.000	12/20/2019	1.407	4,100	(379)	345	0	(34)
						\$ (801)	\$ 455	\$ 0	\$ (346)
Total Swap Agreements						\$ (801)	\$ 455	\$ 0	\$ (346)

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 July 31, 2017:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Total Over the Counter	Net Market Value of OTC Derivatives	Collateral Pledged	Net Exposure ⁽⁴⁾
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Swap Agreements				
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ (26)	\$ 0	\$ 0	\$ (26)	\$ (26)	\$ 0	\$ (26)	
BPS	0	0	0	0	(636)	0	(78)	(714)	(714)	583	(131)	
CBK	0	0	0	0	(70)	0	0	(70)	(70)	0	(70)	
GLM	153	0	0	153	(159)	0	0	(159)	(6)	0	(6)	
GST	0	0	0	0	0	0	(108)	(108)	(108)	278	170	
HUS	0	0	0	0	0	0	(126)	(126)	(126)	161	35	
JPM	10	0	0	10	0	0	0	0	10	0	10	
MSB	169	0	0	169	(169)	0	0	(169)	0	0	0	
MYC	0	0	0	0	0	0	(34)	(34)	(34)	229	195	
TOR	16	0	0	16	(16)	0	0	(16)	0	0	0	

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UAG	0	0	0	0	(947)	0	0	(947)	(947)	733	(214)
Total Over the Counter	\$ 348	\$ 0	\$ 0	\$ 348	\$ (2,023)	\$ 0	\$ (346)	\$ (2,369)			

(p) Securities with an aggregate market value of \$1,984 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of July 31, 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) 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.

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund (Cont.)

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of July 31, 2017:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Financial Derivative Instruments - Assets						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 10	\$ 0	\$ 0	\$ 141	\$ 151
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 348	\$ 0	\$ 348
	\$ 0	\$ 10	\$ 0	\$ 348	\$ 141	\$ 499
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 137	\$ 137
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,023	\$ 0	\$ 2,023
Swap Agreements	0	346	0	0	0	346
	\$ 0	\$ 346	\$ 0	\$ 2,023	\$ 0	\$ 2,369
	\$ 0	\$ 346	\$ 0	\$ 2,023	\$ 137	\$ 2,506

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended July 31, 2017:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
Net Realized Gain on Financial Derivative Instruments						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 392	\$ 0	\$ 0	\$ 21,219	\$ 21,611
Over the counter						

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Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,452	\$ 0	\$ 1,452
Swap Agreements	0	96	0	0	0	96
	\$ 0	\$ 96	\$ 0	\$ 1,452	\$ 0	\$ 1,548
	\$ 0	\$ 488	\$ 0	\$ 1,452	\$ 21,219	\$ 23,159

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

Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 78	\$ 0	\$ 0	\$ (18,744)	\$ (18,666)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,690)	\$ 0	\$ (1,690)
Swap Agreements	0	809	0	0	0	809
	\$ 0	\$ 809	\$ 0	\$ (1,690)	\$ 0	\$ (881)
	\$ 0	\$ 887	\$ 0	\$ (1,690)	\$ (18,744)	\$ (19,547)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of July 31, 2017 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2017
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 0	\$ 13,924	\$ 1,439	\$ 15,363
Corporate Bonds & Notes				
Banking & Finance	0	83,838	2,078	85,916
Industrials	0	67,518	0	67,518
Utilities	0	19,947	0	19,947
Convertible Bonds & Notes				
Industrials	0	1,996	0	1,996
Municipal Bonds & Notes				
California	0	2,410	0	2,410
Common Stocks				
Illinois	\$ 0	\$ 6,646	\$ 0	\$ 6,646
Virginia	0	339	0	339
West Virginia	0	6,755	0	6,755
U.S. Government Agencies	0	7,041	2,357	9,398
Non-Agency Mortgage-Backed Securities	0	44,768	0	44,768
Asset-Backed Securities	0	69,473	4,682	74,155
Sovereign Issues	0	10,345	0	10,345
Energy	143	0	0	143
Financials	0	0	505	505

July 31, 2017

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2017
Warrants				
Industrials	\$ 0	\$ 0	\$ 185	\$ 185
Utilities	5	0	0	5
Preferred Securities				
Banking & Finance	0	2,477	0	2,477
Industrials	0	0	7,120	7,120
Short-Term Instruments				
Repurchase Agreements	0	18,865	0	18,865
U.S. Treasury Bills	0	2,644	0	2,644
Total Investments	\$ 148	\$ 358,986	\$ 18,366	\$ 377,500

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 07/31/2017
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	\$ 0	\$ 151	\$ 0	\$ 151
Over the counter	0	348	0	348
	\$ 0	\$ 499	\$ 0	\$ 499
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(137)	0	(137)
Over the counter	0	(2,369)	0	(2,369)
	\$ 0	\$ (2,506)	\$ 0	\$ (2,506)
Total Financial Derivative Instruments	\$ 0	\$ (2,007)	\$ 0	\$ (2,007)
Totals	\$ 148	\$ 356,979	\$ 18,366	\$ 375,493

There were no significant transfers among Levels 1 and 2 during the period ended July 31, 2017.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended July 31, 2017:

Category and Subcategory	Beginning Balance at 07/31/2016	Net Purchases	Net Sales	Accrued Discounts/Gain/(Loss) (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Transfers in Level 3	Transfers out of Level 3	Ending Balance at 07/31/2017	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at
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07/31/2017⁽¹⁾

Investments in Securities, at Value																				
Loan Participations and Assignments	\$	0	\$	1,410	\$	(6)	\$	4	\$	0	\$	31	\$	0	\$	0	\$	1,439	\$	31
Corporate Bonds & Notes																				
Banking & Finance		2,656		100		(671)		1		84		(92)		0		0		2,078		0
U.S. Government Agencies		2,235		0		(41)		40		16		107		0		0		2,357		104
Asset-Backed Securities		3,692		1,575		0		11		0		(596)		0		0		4,682		(596)
Common Stocks																				
Financials		58		377		0		0		0		70		0		0		505		70
Warrants																				
Industrials		0		0		0		0		0		185		0		0		185		185
Preferred Securities																				
Industrials		0		7,299		0		0		0		(179)		0		0		7,120		(179)
Totals	\$	8,641	\$	10,761	\$	(718)	\$	56	\$	100	\$	(474)	\$	0	\$	0	\$	18,366	\$	(385)

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

Category and Subcategory	Ending Balance at 07/31/2017	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 169	Other Valuation Techniques ⁽²⁾		
	99	Proxy Pricing	Base Price	99.500
	1,171	Third Party Vendor	Broker Quote	98.000
Corporate Bonds & Notes				
Banking & Finance	2,078	Proxy Pricing	Base Price	101.000-114.491
U.S. Government Agencies	2,357	Proxy Pricing	Base Price	57.000
Asset-Backed Securities	4,682	Proxy Pricing	Base Price	52.170-100,000.000
Common Stocks				
Financials	505	Other Valuation Techniques ⁽²⁾		
Warrants				
Industrials	185	Other Valuation Techniques ⁽²⁾		
Preferred Securities				
Industrials	7,120	Fundamental Valuation	Company Assets	\$ 551,000.000
Total	\$ 18,366			

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at July 31, 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

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Schedule of Investments PIMCO Income Strategy Fund II

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 120.6%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 3.9%		
BMC Software Finance, Inc.		
5.234% due 09/10/2022	\$ 7,031	\$ 7,084
CD&R Plumb Buyer LLC		
TBD% due 06/25/2018	200	199
CenturyLink, Inc.		
2.750% due 01/31/2025	1,000	988
Diamond BV		
TBD% due 07/25/2024	EUR 100	119
Drillships Ocean Ventures, Inc.		
7.750% due 07/25/2021	\$ 600	531
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	268	277
HD Supply Waterworks Ltd.		
TBD% due 08/01/2024	40	40
iHeartCommunications, Inc.		
7.984% due 01/30/2019	10,700	8,734
Lightstone Generation LLC		
5.734% due 01/30/2024	1,977	1,960
Parexel International Corp.		
TBD% due 07/18/2018	200	199
Petroleo Global Trading BV		
TBD% due 02/19/2020	200	196
Sequa Mezzanine Holdings LLC		
6.758% - 6.814% due 11/28/2021	230	232
10.314% due 04/28/2022	90	92
Staples, Inc.		
TBD% due 08/02/2018	600	596
Team Health Holdings, Inc.		
3.984% due 02/06/2024	299	299
UPC Financing Partnership		
3.976% due 04/15/2025	200	201
Vistra Operations Co. LLC		
4.476% - 4.488% due 12/14/2023	597	602
Westmoreland Coal Co.		
7.796% due 12/16/2020	2,084	1,852
Total Loan Participations and Assignments (Cost \$25,001)		24,201
CORPORATE BONDS & NOTES 52.8%		
BANKING & FINANCE 26.6%		
AGFC Capital Trust		
3.054% due 01/15/2067	1,800	1,071
Ally Financial, Inc.		
8.000% due 11/01/2031	4,610	5,745
Ardonagh Midco PLC		
8.375% due 07/15/2023	GBP 700	931
AssuredPartners, Inc.		
7.000% due 08/15/2025 (c)	\$ 19	19
Banco Bilbao Vizcaya Argentaria S.A.		
6.750% due 02/18/2020 (h)	EUR 1,600	2,029
Banco do Brasil S.A.		
6.250% due 04/15/2024 (h)	\$ 3,020	2,616
9.000% due 06/18/2024 (h)	3,709	3,856
Banco Espirito Santo S.A.		
4.000% due 01/21/2019 ^	EUR 8,100	2,973
4.750% due 01/15/2018 ^	2,300	844

Explanation of Responses:

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Banco Santander S.A.			
6.250% due 09/11/2021 (h)		1,600	2,044
Barclays Bank PLC			
7.625% due 11/21/2022	\$	4,400	5,107
Barclays PLC			
6.500% due 09/15/2019 (h)	EUR	1,900	2,377
7.875% due 09/15/2022 (h)	GBP	415	607
8.000% due 12/15/2020 (h)	EUR	4,100	5,454
Blackstone CQP Holdco LP			
6.500% due 03/20/2021	\$	5,000	\$ 5,196
BNP Paribas S.A.			
7.375% due 08/19/2025 (h)(l)		3,310	3,773
Brighthouse Financial, Inc.			
4.700% due 06/22/2047		102	101
Brighthouse Holdings LLC			
6.500% due 07/27/2037 (h)		200	203
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (l)		8,500	9,526
CBL & Associates LP			
5.950% due 12/15/2026 (l)		2,200	2,210
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026	GBP	6,150	9,917
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (h)	EUR	1,200	1,607
Credit Agricole S.A.			
7.875% due 01/23/2024 (h)	\$	3,500	3,957
Credit Suisse Group AG			
7.500% due 12/11/2023 (h)		7,243	8,254
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021		3,500	3,745
GSPA Monetization Trust			
6.422% due 10/09/2029		3,715	4,248
Howard Hughes Corp.			
5.375% due 03/15/2025		74	77
HSBC Holdings PLC			
6.000% due 09/29/2023 (h)	EUR	3,530	4,782
6.000% due 05/22/2027 (h)	\$	200	210
Intrum Justitia AB			
2.750% due 07/15/2022	EUR	100	120
3.125% due 07/15/2024		100	120
Jefferies Finance LLC			
6.875% due 04/15/2022 (l)	\$	6,850	6,919
7.375% due 04/01/2020		2,890	2,984
7.500% due 04/15/2021		347	363
Jefferies LoanCore LLC			
6.875% due 06/01/2020		200	206
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (h)	GBP	2,300	3,424
7.875% due 06/27/2029 (h)		250	395
MPT Operating Partnership LP			
5.250% due 08/01/2026	\$	1,292	1,357
Nationwide Building Society			
10.250% due 06/29/2049 (h)	GBP	13	2,610
Navient Corp.			
4.875% due 06/17/2019	\$	500	518
5.500% due 01/15/2019		8,300	8,642
5.625% due 08/01/2033		145	124
Novo Banco S.A.			
5.000% due 04/04/2019	EUR	311	296
5.000% due 04/23/2019		653	622
5.000% due 05/14/2019		431	411
5.000% due 05/21/2019		241	230
5.000% due 05/23/2019		240	229
OneMain Financial Holdings LLC			
6.750% due 12/15/2019	\$	1,353	1,422
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		1,616	1,635

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Provident Funding Associates LP			
6.375% due 06/15/2025		30	31
Rio Oil Finance Trust			
9.250% due 07/06/2024		2,427	2,495
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (h)(l)		4,080	4,320
8.000% due 08/10/2025 (h)(l)		5,190	5,693
8.625% due 08/15/2021 (h)		1,700	1,882
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (h)	GBP	2,025	2,867
7.375% due 06/24/2022 (h)		4,100	5,841
Spirit Realty LP			
4.450% due 09/15/2026	\$	1,500	1,449
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Springleaf Finance Corp.			
6.125% due 05/15/2022	\$	674	\$ 709
8.250% due 10/01/2023		1,300	1,469
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	4,404	6,283
6.052% due 10/13/2039		2,595	3,903
			163,048
INDUSTRIALS 20.0%			
Altice Financing S.A.			
7.500% due 05/15/2026 (l)	\$	3,200	3,556
AMC Networks, Inc.			
4.750% due 08/01/2025		90	91
BMC Software Finance, Inc.			
8.125% due 07/15/2021		1,800	1,867
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)			
9.000% due 10/15/2019 (d)		4,650	4,667
Burger King Worldwide, Inc.			
4.250% due 05/15/2024		205	207
Caesars Entertainment Operating Co., Inc.			
8.500% due 02/15/2020 ^(i)		1,475	1,918
9.000% due 02/15/2020 ^(i)		2,262	2,946
10.000% due 12/15/2018 ^		6,190	5,904
Charter Communications Operating LLC			
5.375% due 05/01/2047		66	69
Chesapeake Energy Corp.			
4.554% due 04/15/2019		134	133
CommScope Technologies LLC			
5.000% due 03/15/2027		2	2
Community Health Systems, Inc.			
6.250% due 03/31/2023		161	165
CSN Resources S.A.			
6.500% due 07/21/2020		535	408
DAE Funding LLC			
4.000% due 08/01/2020 (c)		60	61
4.500% due 08/01/2022 (c)		60	61
5.000% due 08/01/2024 (c)		160	164
Diamond Resorts International, Inc.			
10.750% due 09/01/2024		2,500	2,719
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021		800	806
Dynegy, Inc.			
8.034% due 02/02/2024		1,859	1,803
Exela Intermediate LLC			
10.000% due 07/15/2023		120	117
Ferroglobe PLC			
9.375% due 03/01/2022		2,100	2,263
Ford Motor Co.			
7.700% due 05/15/2097 (l)		10,460	13,036
Fresh Market, Inc.			
9.750% due 05/01/2023		8,000	6,580
HCA, Inc.			

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4.500% due 02/15/2027	940	964
5.500% due 06/15/2047	101	106
7.500% due 11/15/2095	1,200	1,241
iHeartCommunications, Inc.		
9.000% due 09/15/2022	3,450	2,553
Intelsat Jackson Holdings S.A.		
7.250% due 10/15/2020	3,840	3,706
9.750% due 07/15/2025	200	207
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	6,888	4,443
8.125% due 06/01/2023	7,535	4,702
Intrepid Aviation Group Holdings LLC		
6.875% due 02/15/2019	7,420	7,364
Kinder Morgan Energy Partners LP		
6.375% due 03/01/2041	400	458
Kinder Morgan, Inc.		
7.800% due 08/01/2031 (1)	3,500	4,481
Mallinckrodt International Finance S.A.		
4.750% due 04/15/2023	300	267

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See Accompanying Notes

July 31, 2017

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
New Albertson s, Inc.		
6.570% due 02/23/2028	\$ 6,800	\$ 5,219
Park Aerospace Holdings Ltd.		
5.250% due 08/15/2022	13	13
5.500% due 02/15/2024	36	37
Petroleos Mexicanos		
6.500% due 03/13/2027	526	580
6.750% due 09/21/2047	280	295
PetSmart, Inc.		
5.875% due 06/01/2025	112	108
Prime Security Services Borrower LLC		
9.250% due 05/15/2023	621	695
QVC, Inc.		
4.375% due 03/15/2023	420	432
5.950% due 03/15/2043	4,515	4,424
Russian Railways via RZD Capital PLC		
7.487% due 03/25/2031	GBP 1,300	2,131
Sabine Pass Liquefaction LLC		
5.875% due 06/30/2026 (l)	\$ 2,500	2,819
Safeway, Inc.		
7.250% due 02/01/2031	245	227
Scientific Games International, Inc.		
10.000% due 12/01/2022	779	872
SFR Group S.A.		
7.375% due 05/01/2026 (l)	5,564	6,044
Sirius XM Radio, Inc.		
3.875% due 08/01/2022	57	58
Spirit Issuer PLC		
3.000% due 12/28/2031	GBP 1,000	1,288
6.582% due 12/28/2027	1,000	1,424
Symantec Corp.		
5.000% due 04/15/2025	\$ 45	47
UCP, Inc.		
8.500% due 10/21/2017	2,000	2,020
Unique Pub Finance Co. PLC		
5.659% due 06/30/2027	GBP 3,822	5,692
6.542% due 03/30/2021	1,175	1,697
United Group BV		
4.375% due 07/01/2022	EUR 100	119
4.875% due 07/01/2024	100	118
UPCB Finance Ltd.		
3.625% due 06/15/2029	190	224
Valeant Pharmaceuticals International, Inc.		
6.500% due 03/15/2022	\$ 89	94
7.000% due 03/15/2024	171	183
Westmoreland Coal Co.		
8.750% due 01/01/2022	6,335	5,535
Wynn Las Vegas LLC		
5.250% due 05/15/2027	62	64
		122,494
UTILITIES 6.2%		
AT&T, Inc.		
2.215% due 02/14/2023 (c)	100	100
2.850% due 02/14/2023 (c)	200	200
3.400% due 08/14/2024 (c)	400	401

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3.900% due 08/14/2027 (c)		360	360
4.900% due 08/14/2037 (c)		366	365
5.150% due 02/14/2050 (c)		550	550
5.300% due 08/14/2058 (c)		164	164
Gazprom Neft OAO Via GPN Capital S.A.			
6.000% due 11/27/2023 (l)		9,600	10,475
Northwestern Bell Telephone			
7.750% due 05/01/2030		12,625	14,577
Odebrecht Drilling Norbe Ltd.			
6.350% due 06/30/2022 ^		358	223
Odebrecht Offshore Drilling Finance Ltd.			
6.625% due 10/01/2023 ^(j)		3,858	1,379
6.750% due 10/01/2023 ^(j)		4,221	1,512
Petrobras Global Finance BV			
6.125% due 01/17/2022		466	491
6.625% due 01/16/2034	GBP	100	133
6.750% due 01/27/2041	\$	2,400	2,313
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
7.250% due 03/17/2044	\$	251	\$ 253
7.375% due 01/17/2027		694	753
8.375% due 05/23/2021		2,319	2,620
Sprint Capital Corp.			
6.900% due 05/01/2019		1,100	1,173
			38,042
Total Corporate Bonds & Notes (Cost \$311,947)			323,584
CONVERTIBLE BONDS & NOTES 0.7%			
INDUSTRIALS 0.7%			
DISH Network Corp.			
3.375% due 08/15/2026		3,400	4,241
Total Convertible Bonds & Notes (Cost \$3,400)			4,241
MUNICIPAL BONDS & NOTES 7.3%			
CALIFORNIA 1.2%			
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010			
7.500% due 10/01/2030		1,200	1,289
San Francisco, California City & County Redevelopment Agency Tax Allocation Bonds, Series 2009			
8.406% due 08/01/2039		1,650	2,220
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009			
7.942% due 10/01/2038		3,500	3,862
			7,371
ILLINOIS 0.2%			
Chicago, Illinois General Obligation Bonds, Series 2015			
7.375% due 01/01/2033		180	195
7.750% due 01/01/2042		330	346
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.725% due 04/01/2035		35	39
7.350% due 07/01/2035		20	23
Illinois State General Obligation Bonds, Series 2003			
5.100% due 06/01/2033		280	281
			884
OHIO 3.5%			
Ohio State University Revenue Bonds, Series 2011			
4.800% due 06/01/2111		21,000	21,427
VIRGINIA 0.1%			
Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007			

Explanation of Responses:

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6.706% due 06/01/2046 835 717

WEST VIRGINIA 2.3%

Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007

0.000% due 06/01/2047 (g)	45,700	2,377
7.467% due 06/01/2047	12,305	11,682
		14,059

Total Municipal Bonds & Notes (Cost \$38,767) 44,458

U.S. GOVERNMENT AGENCIES 2.6%

Fannie Mae

3.500% due 02/25/2042 (a)	1,128	150
4.232% due 10/25/2029	530	556
4.500% due 11/25/2042 (a)	2,960	539
5.018% due 01/25/2040 (a)	404	66
5.482% due 01/25/2029	400	449
6.082% due 10/25/2029	330	362

PRINCIPAL AMOUNT (000S) MARKET VALUE (000S)

Freddie Mac

0.000% due 08/25/2046 (b)(g)	\$ 3,050	\$ 1,869
0.100% due 08/25/2046 (a)	39,298	172
3.000% due 02/15/2033 (a)	2,433	282
3.500% due 12/15/2032 (a)	4,063	534
6.174% due 11/25/2055	8,741	4,994
8.727% due 09/15/2035	776	1,171
8.782% due 12/25/2027	2,895	3,403
11.982% due 03/25/2025	736	997

Ginnie Mae

3.500% due 06/20/2042 - 10/20/2042 (a)	886	125
4.000% due 10/16/2042 - 10/20/2042 (a)	539	74

Total U.S. Government Agencies (Cost \$14,778) 15,743

NON-AGENCY MORTGAGE-BACKED SECURITIES 22.5%

Banc of America Alternative Loan Trust

6.000% due 01/25/2036 ^	127	119
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Banc of America Funding Corp.

6.000% due 01/25/2037	7,429	5,909
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Banc of America Funding Trust

3.578% due 01/20/2047 ^	1,406	1,328
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BCAP LLC Trust

3.278% due 07/26/2037	11,676	10,465
3.517% due 08/26/2037	14,119	9,243
3.517% due 08/28/2037	6,895	6,458
3.548% due 05/26/2036	113	2
4.061% due 09/26/2036	5,272	4,607
5.045% due 03/26/2037	1,042	629
5.750% due 12/26/2035	5,145	4,405
6.250% due 11/26/2036	5,160	4,541
8.440% due 05/26/2037	1,756	770
12.536% due 06/26/2036	475	222

Bear Stearns ALT-A Trust

1.732% due 01/25/2036 ^	1,593	1,602
3.226% due 09/25/2047 ^	7,240	5,707
3.268% due 11/25/2036 ^	530	437
3.315% due 11/25/2035	8,437	7,233
3.625% due 09/25/2035 ^	731	599

Chase Mortgage Finance Trust

3.224% due 12/25/2035 ^	12	11
5.500% due 05/25/2036 ^	37	34

Citicorp Mortgage Securities Trust

5.500% due 04/25/2037	120	120
6.000% due 09/25/2037	1,428	1,484

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Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.688% due 10/15/2048	2,300	1,234
Commercial Mortgage Loan Trust		
6.155% due 12/10/2049	2,161	1,364
Countrywide Alternative Loan Resecuritization Trust		
6.000% due 05/25/2036 ^	3,136	2,644
6.000% due 08/25/2037 ^	1,367	1,085
Countrywide Alternative Loan Trust		
3.404% due 04/25/2036 ^	1,430	1,268
5.500% due 03/25/2035	344	270
5.500% due 01/25/2036	841	715
5.500% due 03/25/2036 ^	149	120
5.750% due 01/25/2035	462	465
5.750% due 02/25/2035	487	466
5.750% due 12/25/2036 ^	905	646
6.000% due 02/25/2035	447	455
6.000% due 04/25/2036	682	531
6.000% due 04/25/2037 ^	2,206	1,655
6.250% due 11/25/2036 ^	955	852
6.250% due 12/25/2036 ^	658	488
6.500% due 08/25/2036 ^	596	406
Countrywide Home Loan Mortgage Pass-Through Trust		
1.812% due 03/25/2035 ^	5,721	4,621
6.000% due 07/25/2037	2,181	1,772
6.250% due 09/25/2036 ^	733	617
Credit Suisse First Boston Mortgage Securities Corp.		
6.000% due 11/25/2035 ^	532	461
Credit Suisse Mortgage Capital Certificates		
1.440% due 10/26/2036	7,033	4,683

See Accompanying Notes

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Schedule of Investments PIMCO Income Strategy Fund II (Cont.)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Credit Suisse Mortgage Capital Mortgage-Backed Trust		
5.750% due 04/25/2036 ^	\$ 200	\$ 159
Epic Drummond Ltd.		
0.000% due 01/25/2022	EUR 137	162
First Horizon Alternative Mortgage Securities Trust		
6.000% due 08/25/2036 ^	\$ 1,414	1,191
First Horizon Mortgage Pass-Through Trust		
3.000% due 11/25/2035 ^	477	417
3.332% due 05/25/2037 ^	489	406
GS Mortgage Securities Trust		
5.622% due 11/10/2039	1,001	921
IndyMac Mortgage Loan Trust		
6.500% due 07/25/2037 ^	3,648	2,434
JPMorgan Alternative Loan Trust		
3.079% due 03/25/2037 ^	1,411	1,261
3.351% due 03/25/2036 ^	2,456	1,976
3.409% due 05/25/2036 ^	2,375	1,833
JPMorgan Chase Commercial Mortgage Securities Trust		
5.623% due 05/12/2045	1,628	1,402
JPMorgan Mortgage Trust		
3.244% due 10/25/2035	356	345
3.378% due 02/25/2036 ^	488	438
6.500% due 09/25/2035	128	125
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	923	707
5.562% due 02/15/2040	1,385	997
Lehman Mortgage Trust		
6.000% due 07/25/2037 ^	1,222	1,156
6.500% due 09/25/2037 ^	3,080	2,263
Lehman XS Trust		
1.452% due 06/25/2047	2,764	2,414
MASTR Asset Securitization Trust		
6.500% due 11/25/2037 ^	584	435
Merrill Lynch Mortgage Investors Trust		
3.214% due 03/25/2036 ^	2,159	1,582
Morgan Stanley Capital Trust		
5.991% due 06/11/2049	1,741	1,747
Nomura Asset Acceptance Corp. Alternative Loan Trust		
4.976% due 05/25/2035 ^	14	12
RBSSP Resecuritization Trust		
1.376% due 02/26/2047	1,628	1,641
Residential Accredited Loans, Inc. Trust		
4.284% due 12/26/2034 ^	1,376	1,090
6.000% due 08/25/2036 ^	433	375
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	1,265	992
6.000% due 07/25/2037 ^	1,683	1,277
6.250% due 09/25/2037 ^	2,925	2,142
Residential Funding Mortgage Securities, Inc. Trust		
4.375% due 09/25/2035	1,019	862
4.599% due 08/25/2036 ^	1,644	1,461
Structured Adjustable Rate Mortgage Loan Trust		
3.243% due 11/25/2036 ^	3,051	2,768
3.291% due 07/25/2036 ^	740	589
3.391% due 01/25/2036 ^	2,793	2,138
Suntrust Adjustable Rate Mortgage Loan Trust		
3.531% due 02/25/2037 ^	374	335
WaMu Mortgage Pass-Through Certificates Trust		
3.030% due 10/25/2036 ^	1,031	916
3.160% due 02/25/2037 ^	719	684

Explanation of Responses:

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3.161% due 05/25/2037 ^		1,632	1,515
3.326% due 07/25/2037 ^		1,240	1,156
Wells Fargo Mortgage-Backed Securities Trust			
3.166% due 07/25/2036 ^		376	379
5.750% due 03/25/2037 ^		337	332
Total Non-Agency Mortgage-Backed Securities (Cost \$127,668)			137,778
ASSET-BACKED SECURITIES 20.6%			
Airspeed Ltd.			
1.496% due 06/15/2032		3,205	2,683
Apidos CLO			
0.000% due 07/22/2026		1,500	919
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Argent Securities Trust			
1.422% due 03/25/2036	\$	4,062	\$ 2,177
Bear Stearns Asset-Backed Securities Trust			
1.372% due 10/25/2036 ^		5,968	5,905
6.500% due 10/25/2036 ^		374	286
Belle Haven ABS CDO Ltd.			
1.551% due 07/05/2046		180,259	3,118
CIFC Funding Ltd.			
0.000% due 05/24/2026 (g)		2,400	1,605
0.000% due 07/22/2026 (g)		1,500	983
Citigroup Mortgage Loan Trust, Inc.			
1.382% due 12/25/2036		16,326	8,619
1.392% due 12/25/2036		4,324	2,898
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028	EUR	2,366	2,466
3.600% due 11/27/2028		1,062	1,259
4.500% due 11/27/2028		929	1,103
6.200% due 11/27/2028		1,150	1,369
Countrywide Asset-Backed Certificates			
1.372% due 12/25/2046	\$	16,110	12,150
1.372% due 06/25/2047 ^		1,801	1,404
1.402% due 03/25/2037		2,545	2,422
1.432% due 06/25/2047		11,310	9,821
Countrywide Asset-Backed Certificates Trust			
1.982% due 11/25/2035		4,008	3,796
Fremont Home Loan Trust			
1.382% due 01/25/2037		15,493	8,997
Grosvenor Place CLO BV			
0.000% due 04/30/2029	EUR	500	467
HSI Asset Securitization Corp. Trust			
0.000% due 10/25/2036 (g)	\$	3,404	1,426
IndyMac Home Equity Mortgage Loan Asset-Backed Trust			
1.392% due 07/25/2037		3,375	2,130
JPMorgan Mortgage Acquisition Corp.			
1.522% due 01/25/2036		770	746
Lehman XS Trust			
6.290% due 06/24/2046		3,726	3,469
Long Beach Mortgage Loan Trust			
1.532% due 01/25/2036		5,000	3,785
Merrill Lynch Mortgage Investors Trust			
1.392% due 04/25/2037		589	333
Morgan Stanley Mortgage Loan Trust			
6.250% due 07/25/2047 ^		778	557
SLM Student Loan Trust			
0.000% due 10/28/2029 (g)		1	1,439
0.000% due 01/25/2042 (g)		4	3,504
SoFi Professional Loan Program LLC			
0.000% due 05/25/2040 (g)		4,400	2,295
0.000% due 07/25/2040 (g)		21	1,209
0.000% due 09/25/2040 (g)		1,758	995
South Coast Funding Ltd.			
1.785% due 08/10/2038		12,539	2,458
Specialty Underwriting & Residential Finance Trust			

Explanation of Responses:

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1.732% due 09/25/2036		14,063	11,421
Taberna Preferred Funding Ltd.			
1.531% due 12/05/2036		5,327	4,102
1.551% due 08/05/2036		451	341
1.551% due 08/05/2036 ^		8,914	6,730
1.771% due 07/05/2035		5,846	4,940
Total Asset-Backed Securities (Cost \$122,201)			126,327
SOVEREIGN ISSUES 2.6%			
Argentine Government International Bond			
7.820% due 12/31/2033	EUR	7,098	8,834
Autonomous Community of Catalonia			
4.900% due 09/15/2021		1,500	1,890
Autonomous Community of Valencia			
2.013% due 09/04/2017		2,500	2,969
Republic of Greece Government International Bond			
3.800% due 08/08/2017	JPY	204,000	1,854
4.750% due 04/17/2019	EUR	300	363
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)