

PIMCO INCOME STRATEGY FUND
Form N-CSRS
March 29, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-21374

PIMCO Income Strategy Fund

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

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(Name and address of agent for service)

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

Date of fiscal year end: July 31

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Date of reporting period: January 31, 2019

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

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

Item 1. Reports to Shareholders.

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

PIMCO CLOSED-END FUNDS

Semiannual Report

January 31, 2019

PIMCO Corporate & Income Opportunity Fund | PTY | NYSE

PIMCO Corporate & Income Strategy Fund | PCN | NYSE

PIMCO High Income Fund | PHK | NYSE

PIMCO Income Strategy Fund | PFL | NYSE

PIMCO Income Strategy Fund II | PFN | NYSE

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website, pimco.com/literature, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by visiting pimco.com/edelivery or by contacting your financial intermediary, such as a broker-dealer or bank.

Beginning January 1, 2019, you may elect to receive all future reports in paper free of charge. If you own these shares through a financial intermediary, such as a broker-dealer or bank, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 844.337.4626. Your election to receive reports in paper will apply to all funds held with the fund complex if you invest directly with the Fund or to all funds held in your account if you invest through a financial intermediary, such as a broker-dealer or bank.

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Fund	Fund Summary	Schedule of Investments
<u>PIMCO Corporate & Income Opportunity Fund</u>	<u>11</u>	23
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Letter from the Chair of the Board & President

Dear Shareholder,

Following this letter is the PIMCO Closed-End Funds Semiannual Report, which covers the six-month reporting period ended January 31, 2019. On the subsequent pages you will find specific details regarding investment results and discussion of the factors that most affected performance over the reporting period.

For the six-month reporting period ended January 31, 2019

The U.S. economy continued to expand. Looking back, U.S. gross domestic product (GDP) grew at an annual pace of 3.4% during the third quarter of 2018. According to the Commerce Department's initial reading released after the reporting period ended fourth-quarter 2018 GDP grew at an annual pace of 2.6%.

The Federal Reserve (the Fed) continued to normalize monetary policy. After raising interest rates in March and June, the Fed again moved rates higher at its September and December 2018 meetings. The Fed's December rate hike pushed the federal funds rate to a range between 2.25% and 2.50%. In addition, the Fed continued to reduce its balance sheet. At its meeting in January 2019, the Fed appeared to taper its expectations for the pace of rate hikes in 2019, saying, "In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes."

Economic activity outside the U.S. generally moderated. Against this backdrop, the European Central Bank (the ECB) and the Bank of Japan largely maintained their highly accommodative monetary policies, while other central banks took a more hawkish stance. For example, the Bank of England raised rates at its meeting in August 2018. Meanwhile, the ECB ended its quantitative easing program in December 2018, but indicated that it does not expect to raise interest rates at least through the summer of 2019.

The U.S. Treasury yield curve flattened as longer-term rates fell more than short-term rates. The yield on the benchmark 10-year U.S. Treasury note was 2.63% at the end of the reporting period, down from 2.96% on July 31, 2018. U.S. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned 2.87% over the six months ended January 31, 2019. Meanwhile, the Bloomberg Barclays U.S. Aggregate Bond Index, a widely used index of U.S. investment grade bonds, returned 2.71%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results versus the broad U.S. market. The ICE BofAML U.S. High Yield Index returned 1.02%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global, returned 2.98%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 3.75%.

U.S. equities moved higher in July and August 2018. We believe this rally was driven by a number of factors, including corporate profits that often exceeded expectations. U.S. equities then fell sharply during two of the next three months. We believe this was triggered by a number of factors, including signs of moderating global growth, concerns over future Fed rate hikes, the ongoing trade dispute between the U.S. and China and the partial U.S. government shutdown. However, U.S. equities rallied sharply in January 2019. In our view, this was partially due to the Fed's revised view on monetary policy tightening for 2019. All told, U.S. equities, as represented by the S&P 500 Index, returned -3.00%. Elsewhere, emerging market equities, as measured by the MSCI Emerging Markets Index, returned -2.60%, whereas global equities, as represented by the MSCI World Index, returned -5.00%. Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -7.00%.

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and European equities, as represented by the MSCI Europe Index (in EUR), returned -7.46%.

Commodity prices fluctuated and generally declined. When the reporting period began, West Texas crude oil was approximately \$69 a barrel, but by the end it was roughly \$54 a barrel. This was driven in part by increased supply and declining global demand. Elsewhere, gold prices rose, whereas copper prices declined.

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Finally, the foreign exchange markets experienced periods of volatility, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events, including uncertainties around Brexit and trade negotiations between the U.S. and China. The U.S. dollar produced mixed results against other major currencies during the reporting period. For example, the U.S. dollar appreciated 2.13% and 0.12% versus the euro and the British pound, respectively, whereas the U.S. dollar depreciated 2.66% versus the yen.

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

Sincerely,

Deborah A. DeCotis
Chair of the Board of Trustees

Peter G. Strelow
President

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Important Information About the Funds

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

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

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

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

Certain Funds' monthly distributions may include, among other possible sources, interest income from its debt portfolio and payments and premiums (characterized as capital for financial accounting purposes and as ordinary income for tax purposes) generated by certain types of interest rate derivatives.

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

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

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

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

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

In addition, because the fees received by PIMCO are based on the average weekly total managed assets (including any assets attributable to any preferred shares or other forms of leverage that may be

outstanding) minus any accrued liabilities (other than liabilities representing leverage) of PIMCO Income Strategy Fund and PIMCO Income Strategy Fund II, and on the average daily net asset value (including daily net assets attributable to any preferred shares that may be outstanding) of PIMCO Corporate & Income Opportunity Fund, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund, PIMCO has a financial incentive for a Fund to use certain forms of leverage, which may create a conflict of interest between PIMCO, on the one hand, and the common shareholders of a Fund, on the other hand.

There can be no assurance that a Fund's use of leverage will result in a higher yield on its common shares, and it may result in losses. Leverage creates several major types of risks for a Fund's common shareholders, including (1) the likelihood of greater volatility of net asset value and market price of the Fund's common shares, and of the investment return to the Fund's common shareholders, than a comparable portfolio without leverage; (2) the possibility either that the Fund's common share dividends will fall if the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

A Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of

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certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and political developments; this risk may be increased when investing in emerging markets. For example, if a Fund invests in emerging market debt, it may face increased exposure to interest rate, liquidity, volatility, and redemption risk due to the specific economic, political, geographical, or legal background of the foreign (non-U.S.) issuer.

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Important Information About the Funds (Cont.)

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

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

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

rates. The Funds' investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

A Fund may also invest in the residual or equity tranches of mortgage-related and other asset-backed instruments, which may be referred to as subordinate mortgage-backed or asset-backed instruments and interest-only mortgage-backed or asset-backed instruments. Subordinate mortgage-backed or asset-backed instruments are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes a large percentage of delinquent loans, there is a risk that interest payment on subordinate mortgage-backed or asset-backed instruments will not be fully paid. Investments in subordinate mortgage-backed and other asset-backed instruments may be subject to risks arising from delinquencies and foreclosures, thereby exposing its investment portfolio to potential losses. Subordinate securities of mortgage-backed and other asset-backed instruments are also subject to greater credit risk than those mortgage-backed or other asset-backed securities that are more highly rated. There are multiple tranches of mortgage-backed and asset-backed instruments, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity or first loss, according to their degree of risk. The most senior tranche of a mortgage-backed or asset-backed instrument has the greatest collateralization and pays the lowest interest rate. If there are defaults or the collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Lower tranches represent lower degrees of credit quality and pay higher interest rates intended to compensate for the attendant risks. The return on the lower tranches is especially sensitive to the rate of defaults in the collateral pool. The lowest tranche (i.e., the equity or residual tranche) specifically receives the residual interest payments (i.e., money that is left over after the higher tranches have been paid and expenses of the issuing entities

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have been paid) rather than a fixed interest rate. Because an investment in the residual or equity tranche of a mortgage-related or other asset-backed instrument will be the first to bear losses incurred by such instrument, these investments may involve a significantly greater degree of risk than investments in other tranches of a mortgage-related or other asset-backed instrument.

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

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

Contingent convertible securities (CoCos) are a form of hybrid debt security issued primarily by non-U.S. issuers, which have loss absorption mechanisms built into their terms. The risks of investing in CoCos include, without limitation, the risk that interest payments will be cancelled by the issuer or a regulatory authority, the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event as a result of holding subordinated debt, the risk of the Fund's investment becoming further subordinated as a result of conversion from debt to equity, the risk that the principal amount due can be written down to a lesser amount, and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, any of which could result in losses to the Fund. CoCos may experience a loss absorption mechanism trigger event, which would likely be the result of, or related to, the deterioration of the issuer's financial condition (e.g., a decrease in the issuer's capital ratio) and status as a going concern. In such a case, with respect to CoCos that provide for conversion into common stock upon the occurrence of the trigger event, the market price of the issuer's common stock received by the Fund will have likely declined, perhaps substantially, and may continue to decline, which may adversely affect the Fund's NAV.

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

The global economic crisis brought several small countries in Europe to the brink of default and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance.

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Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could

Important Information About the Funds (Cont.)

significantly affect the value of a Fund's European investments. It is possible that one or more Economic and Monetary Union of the European Union member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

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

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

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

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions—which may impact companies in many sectors, including energy, financial services and defense, among others—may negatively impact the Funds' performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights they may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse

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currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices.

8 PIMCO CLOSED-END FUNDS

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment.

Shares of closed-end management investment companies, such as the Funds, frequently trade at a discount from their net asset value and may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

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

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

NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

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

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

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

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

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

Important Information About the Funds (Cont.)

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 106(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO, on the Funds website at www.pimco.com, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

Each Fund files a complete schedule of its portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. A copy of each Fund's Form N-Q is available on the SEC's website at <http://www.sec.gov> and is available without charge, upon request by calling the Funds at (844) 33-PIMCO and on the Funds website at www.pimco.com.

The SEC has adopted a rule that, beginning in 2021, generally will allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. Instructions for electing to receive paper copies of the Fund's shareholder reports going forward may be found on the front cover of this report.

10 PIMCO CLOSED-END FUNDS

PIMCO Corporate & Income Opportunity Fund

Symbol on NYSE - **PTY**

Allocation Breakdown as of 01/31/2019 [§]

Corporate Bonds & Notes	45.1%
Asset-Backed Securities	15.4%
Non-Agency Mortgage-Backed Securities	14.1%
Loan Participations and Assignments	6.4%
Sovereign Issues	4.2%
Short-Term Instruments	3.6%
Municipal Bonds & Notes	3.5%
U.S. Government Agencies	2.8%
Preferred Securities	2.7%
Real Estate Investment Trusts	1.1%
Other	1.1%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of January 31, 2019)⁽¹⁾

Market Price	\$16.34
NAV	\$14.25
Premium/(Discount) to NAV	14.67%
Market Price Distribution Rate ⁽²⁾	9.55%
NAV Distribution Rate ⁽²⁾	10.95%
Total Effective Leverage ⁽³⁾	41%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/27/02)
Market Price	(3.91)%	10.02%	9.82%	18.65%	13.75%
NAV	2.14%	6.05%	11.67%	21.00%	14.05%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

PIMCO Corporate & Income Opportunity Fund's investment objective is to seek maximum total return through a combination of current income and capital appreciation.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to securitized credit contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.
- » Exposure to taxable municipal bonds detracted from absolute performance.

PIMCO Corporate & Income Strategy Fund

Symbol on NYSE - **PCN**

Allocation Breakdown as of 01/31/2019 [§]

Corporate Bonds & Notes	40.0%
Non-Agency Mortgage-Backed Securities	18.3%
Asset-Backed Securities	16.8%
Loan Participations and Assignments	5.1%
U.S. Government Agencies	4.3%
Sovereign Issues	4.3%
Municipal Bonds & Notes	4.0%
Preferred Securities	2.8%
Short-Term Instruments	1.7%
Real Estate Investment Trusts	1.3%
Other	1.4%

[§] % of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of January 31, 2019)⁽¹⁾

Market Price	\$15.64
NAV	\$14.30
Premium/(Discount) to NAV	9.37%
Market Price Distribution Rate ⁽²⁾	8.63%
NAV Distribution Rate ⁽²⁾	9.44%
Total Effective Leverage ⁽³⁾	23%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (12/21/01)
Market Price	(9.30)%	1.37%	9.21%	15.48%	11.54%
NAV	1.12%	3.10%	9.30%	18.67%	11.79%

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

PIMCO Corporate & Income Strategy Fund's primary investment objective is to seek high current income, with a secondary objective of capital preservation and appreciation.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.
- » Exposure to taxable municipal bonds detracted from absolute performance.

12 PIMCO CLOSED-END FUNDS

PIMCO High Income Fund

Symbol on NYSE - **PHK**

Allocation Breakdown as of 01/31/2019 [§]

Corporate Bonds & Notes	46.7%
Non-Agency Mortgage-Backed Securities	14.9%
Asset-Backed Securities	10.4%
Municipal Bonds & Notes	6.1%
Preferred Securities	5.4%
Sovereign Issues	4.4%
Loan Participations and Assignments	4.0%
U.S. Government Agencies	2.4%
Short-Term Instruments	2.2%
Real Estate Investment Trusts	2.0%
Other	1.5%

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of January 31, 2019)⁽¹⁾

Market Price	\$8.56
NAV	\$6.12
Premium/(Discount) to NAV	39.87%
Market Price Distribution Rate ⁽²⁾	11.31%
NAV Distribution Rate ⁽²⁾	15.82%
Total Effective Leverage ⁽³⁾	25%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (04/30/03)
Market Price	4.90%	27.48%	6.42%	14.61%	10.28%
NAV	1.11%	4.97%	11.89%	21.84%	11.61%

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

PIMCO High Income Fund's primary investment objective is to seek high current income, with capital appreciation as a secondary objective.

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.

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- » Exposure to taxable municipal bonds detracted from absolute performance.

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PIMCO Income Strategy Fund

Symbol on NYSE - **PFL**

Allocation Breakdown as of 01/31/2019 [§]

Corporate Bonds & Notes	44.0%
Asset-Backed Securities	19.7%
Non-Agency Mortgage-Backed Securities	10.0%
Loan Participations and Assignments	4.9%
Municipal Bonds & Notes	4.6%
Short-Term Instruments	4.4%
Sovereign Issues	4.1%
U.S. Government Agencies	3.0%
Preferred Securities	2.8%
Real Estate Investment Trusts	1.2%
Other	1.3%
% of Investments, at value.	

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of January 31, 2019)⁽¹⁾

Market Price	\$11.38
NAV	\$10.65
Premium/(Discount) to NAV	6.85%
Market Price Distribution Rate ⁽²⁾	9.49%
NAV Distribution Rate ⁽²⁾	10.14%
Total Effective Leverage ⁽³⁾	25%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (08/29/03)
Market Price	(2.25)%	8.22%	10.23%	14.66%	6.96%
NAV	0.52%	2.54%	8.11%	16.35%	6.87%

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in residential mortgage backed securities detracted from absolute performance.

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- » Security selection in investment grade corporate credit detracted from absolute performance.

14 PIMCO CLOSED-END FUNDS

PIMCO Income Strategy Fund II

Symbol on NYSE - **PFN**

Allocation Breakdown as of 01/31/2019 [§]

Corporate Bonds & Notes	44.5%
Non-Agency Mortgage-Backed Securities	15.3%
Asset-Backed Securities	15.3%
Municipal Bonds & Notes	6.2%
Loan Participations and Assignments	4.7%
Sovereign Issues	3.7%
Preferred Securities	2.8%
U.S. Government Agencies	2.4%
Short-Term Instruments	2.3%
Real Estate Investment Trusts	1.2%
Other	1.6%

% of Investments, at value.

[§] Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.
Fund Information (as of January 31, 2019)⁽¹⁾

Market Price	\$10.08
NAV	\$9.59
Premium/(Discount) to NAV	5.11%
Market Price Distribution Rate ⁽²⁾	9.52%
NAV Distribution Rate ⁽²⁾	10.01%
Total Effective Leverage ⁽³⁾	26%

Average Annual Total Return⁽¹⁾ for the period ended January 31, 2019

	6 Month*	1 Year	5 Year	10 Year	Commencement of Operations (10/29/04)
Market Price	(0.29)%	9.01%	10.56%	16.32%	6.11%
NAV	0.79%	3.13%	8.70%	16.60%	6.07%

All Fund returns are net of fees and expenses.

* Cumulative return

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- (1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. The NAV presented may differ from the NAV reported for the same period in other Fund materials. Performance current to the most recent month-end is available at www.pimco.com or via (844) 33-PIMCO. Performance is calculated assuming all dividends and distributions are reinvested at prices obtained under the Fund's dividend reinvestment plan. Performance does not reflect any brokerage commissions in connection with the purchase or sale of Fund shares.
- (2) Distribution rates are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. Please refer to the most recent Section 19 Notice, if applicable, for additional information regarding the estimated composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

Investment Objective and Strategy Overview

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

Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to the intermediate portion of the U.S. yield curve contributed to absolute performance, as rates declined.
- » Exposure to the U.S. dollar contributed to absolute performance, as the U.S. dollar appreciated against most major currencies.
- » Exposure to commercial mortgage backed securities contributed to absolute performance, as the asset class posted positive returns.
- » Security selection in high yield corporate credit detracted from absolute performance.
- » Security selection in residential mortgage backed securities detracted from absolute performance.
- » Security selection in investment grade corporate credit detracted from absolute performance.

Financial Highlights

Selected Per Share Data for the Year or Period Ended [^] :	Investment Operations			Less Distributions to ARPS ^(b)			Less Distributions to Common Shareholders ^(c)			Net Increase (Decrease) in Net Assets Applicable to Common Shareholders	Total
	Net Asset Value Beginning of Year or Period	Net Investment Income ^(a) (Loss)	Net Realized/Unrealized Gain (Loss)	From Net Investment Income	From Net Capital Gains	From Net Operations	From Net Investment Income	From Net Capital Gains	From Net Tax Basis Return of Capital		
PIMCO Corporate & Income Opportunity Fund											
08/01/2018 - 01/31/2019+	\$ 14.80	\$ 0.71	\$ (0.45)	\$ (0.06)	\$ 0.00	\$ 0.20	\$ (0.85)	\$ 0.00	\$ 0.00	\$ (0.85)	\$ (0.85)
07/31/2018	14.87	1.30	0.16	(0.09)	0.00	1.37	(1.56)	0.00	0.00	(1.56)	(1.56)
07/31/2017	13.27	1.21	2.06	(0.04)	0.00	3.23	(1.59)	0.00	(0.14)	(1.73)	(1.73)
07/31/2016	14.23	1.30	(0.65)	(0.02)	0.00	0.63	(1.59)	0.00	0.00	(1.59)	(1.59)
12/01/2014 - 07/31/2015 ^(g)	15.41	0.68	(0.33)	(0.00)	0.00	0.35	(1.69)	0.00	0.00	(1.69) ⁽ⁱ⁾	(1.69) ⁽ⁱ⁾
11/30/2014	16.62	1.14	1.06	(0.00)	(0.01)	2.19	(1.56)	(1.84)	0.00	(3.40)	(3.40)
11/30/2013	17.58	1.43	0.19	(0.00)	(0.00)	1.62	(1.82)	(0.76)	0.00	(2.58)	(2.58)
PIMCO Corporate & Income Strategy Fund											
08/01/2018 - 01/31/2019+	\$ 14.90	\$ 0.65	\$ (0.47)	\$ (0.02)	\$ 0.00	\$ 0.16	\$ (0.76)	\$ 0.00	\$ 0.00	\$ (0.76)	\$ (0.76)
07/31/2018	15.32	1.20	(0.24)	(0.03)	0.00	0.93	(1.35)	0.00	0.00	(1.35)	(1.35)
07/31/2017	14.28	1.12	1.70	(0.01)	0.00	2.81	(1.75)	0.00	(0.02)	(1.77)	(1.77)
07/31/2016	14.75	1.24	(0.84) ^(k)	(0.01)	0.00	0.39 ^(l)	(1.37)	0.00	0.00	(1.37)	(1.37)
11/01/2014 - 07/31/2015 ^(h)	15.60	0.73	(0.21)	(0.00)	0.00	0.52	(1.37)	0.00	0.00	(1.37) ⁽ⁱ⁾	(1.37) ⁽ⁱ⁾
10/31/2014	16.04	0.99	0.87	(0.00)	(0.00)	1.86	(1.35)	(0.95)	0.00	(2.30)	(2.30)
10/31/2013	15.90	1.28	0.44	(0.01)	0.00	1.71	(1.57)	0.00	0.00	(1.57)	(1.57)
PIMCO High Income Fund											
08/01/2018 - 01/31/2019+	\$ 6.54	\$ 0.32	\$ (0.25)	\$ (0.01)	\$ 0.00	\$ 0.06	\$ (0.48)	\$ 0.00	\$ 0.00	\$ (0.48)	\$ (0.48)
07/31/2018	6.90	0.62	0.01	(0.02)	0.00	0.61	(0.84)	0.00	(0.13)	(0.97)	(0.97)
07/31/2017	6.63	0.67	0.71	(0.01)	0.00	1.37	(0.91)	0.00	(0.19)	(1.10)	(1.10)
07/31/2016	7.37	0.74	(0.48) ^(k)	(0.00)	0.00	0.26 ^(l)	(1.18)	0.00	(0.08)	(1.26)	(1.26)
04/01/2015 - 07/31/2015 ⁽ⁱ⁾	7.59	0.21	0.06	(0.00)	0.00	0.27	(0.33)	0.00	(0.16)	(0.49) ⁽ⁱ⁾	(0.49) ⁽ⁱ⁾
03/31/2015	8.23	0.94	(0.12)	(0.00)	0.00	0.82	(1.46)	0.00	0.00	(1.46)	(1.46)
03/31/2014	8.65	0.84	0.20	(0.00)	0.00	1.04	(1.35)	0.00	(0.11)	(1.46)	(1.46)
PIMCO Income Strategy Fund											
08/01/2018 - 01/31/2019+	\$ 11.14	\$ 0.47	\$ (0.40)	\$ (0.03)	\$ 0.00	\$ 0.04	\$ (0.54)	\$ 0.00	\$ 0.00	\$ (0.54)	\$ (0.54)
07/31/2018	11.60	0.87	(0.19)	(0.06)	0.00	0.62	(1.07)	0.00	(0.01)	(1.08)	(1.08)
07/31/2017	10.53	0.88	1.31	(0.04)	0.00	2.15	(1.08)	0.00	0.00	(1.08)	(1.08)
07/31/2016	11.46	0.88	(0.70)	(0.03)	0.00	0.15	(1.08)	0.00	0.00	(1.08)	(1.08)
07/31/2015	12.15	0.79	(0.34)	(0.03)	0.00	0.42	(1.22)	0.00	0.00	(1.22)	(1.22)
07/31/2014	11.70	0.79	0.78	(0.04)	0.00	1.53	(1.08)	0.00	0.00	(1.08)	(1.08)
PIMCO Income Strategy Fund II											
08/01/2018 - 01/31/2019+	\$ 10.07	\$ 0.45	\$ (0.35)	\$ (0.03)	\$ 0.00	\$ 0.07	\$ (0.55)	\$ 0.00	\$ 0.00	\$ (0.55)	\$ (0.55)
07/31/2018	10.33	0.79	(0.05)	(0.04)	0.00	0.70	(0.96)	0.00	0.00	(0.96)	(0.96)
07/31/2017	9.42	0.80	1.10	(0.03)	0.00	1.87	(0.96)	0.00	0.00	(0.96)	(0.96)
07/31/2016	10.27	0.87	(0.67)	(0.02)	0.00	0.18	(1.03)	0.00	0.00	(1.03)	(1.03)
07/31/2015	10.88	0.70	(0.29)	(0.03)	0.00	0.38	(1.11)	0.00	0.00	(1.11)	(1.11)
07/31/2014	10.29	0.72	0.87	(0.04)	0.00	1.55	(0.96)	0.00	0.00	(0.96)	(0.96)

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

⁺ Unaudited

^{*} Annualized

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

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- (b) Auction Rate Preferred Shares (ARPS). See Note 14, Auction Rate Preferred Shares, in the Notes to Financial Statements.
- (c) The tax characterization of distributions is determined in accordance with Federal income tax regulations. The actual tax characterization of distributions paid is determined at the end of the fiscal year. See Note 2, Distributions - Common Shares, in the Notes to Financial Statements for more information.
- (d) Total investment return is calculated assuming a purchase of a common share at the market price on the first day and a sale of a common share at the market price on the last day of each year or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.
- (e) Calculated on the basis of income and expenses applicable to both common and preferred shares relative to the average net assets of common shareholders. The expense ratio and net investment income do not reflect the effects of dividend payments to preferred shareholders.
- (f) Ratio includes interest expense which primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (g) Fiscal year end changed from November 30th to July 31st.
- (h) Fiscal year end changed from October 31st to July 31st.
- (i) Fiscal year end changed from March 31st to July 31st.
- (j) Total distributions for the period ended July 31, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended July 31, 2015.
- (k) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of (0.33) and (0.22), respectively.
- (l) The amount previously reported in the Funds' 2016 Annual Report has been revised due to a misstatement. The misstatement was not considered material to the prior period Annual Report. In the Funds' 2016 Annual Report, PIMCO Corporate & Income Strategy Fund and PIMCO High Income Fund reported amounts of 0.90 and 0.52, respectively.
- (m) The NAV presented may differ from the NAV reported for the same period in other Fund materials.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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Common Share							Ratios/Supplemental Data Ratios to Average Net Assets						
Increase resulting from Offering at-the-market	Increase Offering Cost Paid in Capital	Increase Resulting from Repurchase of ARPS ^(b)	Net Asset Value End of Year or Period	Market Price End of Year or Period	Total Investment Return ^(d)	Net Assets Applicable to Common Shareholders (000s)	Expenses ^(e) Excluding Waivers ^(f)	Expenses ^(e) Excluding Interest Waivers ^(f)	Expenses Excluding Interest Waivers ^(f)	Net Investment Income (Loss) Per Share ^(b)	ARPS Asset Coverage Per Share ^(b)	Portfolio Turnover Rate	
\$ 0.10	\$ 0.00	\$ 0.00	\$ 14.25	\$ 16.34	(3.91)%	\$ 1,224,918	1.10%*	1.10%*	0.68%*	0.68%*	8.16%*	\$ 153,635	11%
0.12	0.00	0.00	14.80 ^(m)	17.95	16.78	1,219,515	1.26	1.26	0.81	0.81	8.73	153,072	19
0.10	0.00	0.00	14.87	16.92	29.18	1,140,768	1.08	1.08	0.83	0.83	8.68	144,819	39
N/A	N/A	0.00	13.27	14.75	16.09	946,843	0.89	0.89	0.85	0.85	9.93	124,468	45
N/A	N/A	0.16	14.23	14.31	(13.61)	1,006,484	0.91*	0.91*	0.90*	0.90*	7.01*	130,743	34
N/A	N/A	0.00	15.41	18.50	26.04	1,082,000	0.91	0.91	0.91	0.91	7.36	108,229	44
N/A	N/A	0.00	16.62	17.75	(0.15)	1,149,779	0.91	0.91	0.91	0.91	8.49	113,443	118
\$ N/A	\$ N/A	\$ 0.00	\$ 14.30	\$ 15.64	(9.30)%	\$ 564,597	1.36%*	1.36%*	0.85%*	0.85%*	8.17%*	\$ 279,125	10%
N/A	N/A	0.00	14.90 ^(m)	18.09	9.61	586,592	1.36	1.36	0.94	0.94	7.97	289,023	20
N/A	N/A	0.00	15.32	17.92	30.63	599,266	1.17	1.17	0.93	0.93	7.65	294,755	38
N/A	N/A	0.51	14.28	15.43	24.21	553,569	1.10	1.10	1.02	1.02	8.91	274,223	43
N/A	N/A	0.00	14.75	13.71	(7.12)	570,122	1.07*	1.07*	1.07*	1.07*	6.51*	109,336	40
N/A	N/A	0.00	15.60	16.18	8.84	599,980	1.09	1.09	1.09	1.09	6.32	113,753	48
N/A	N/A	0.00	16.04	17.15	3.48	612,225	1.10	1.10	1.09	1.09	7.91	115,565	108
\$ N/A	\$ N/A	\$ 0.00	\$ 6.12	\$ 8.56	4.90%	\$ 797,919	1.57%*	1.57%*	0.80%*	0.80%*	9.06%*	\$ 220,547	12%
N/A	N/A	0.00	6.54 ^(m)	8.67	13.13	847,052	1.48	1.48	0.90	0.90	9.30	232,587	27
N/A	N/A	0.00	6.90	8.71	(1.45)	884,912	1.25	1.25	0.90	0.90	10.08	241,894	32
N/A	N/A	0.26	6.63	10.03	19.92	841,102	1.08	1.08	0.95	0.95	11.20	231,185	42
N/A	N/A	0.00	7.37	9.71	(18.40)	925,598	1.05*	1.05*	1.03*	1.03*	8.14*	104,245	8
N/A	N/A	0.00	7.59	12.48	12.30	949,880	1.18	1.18	1.02	1.02	11.53	106,324	58
N/A	N/A	0.00	8.23	12.56	15.51	1,021,120	1.14	1.14	1.03	1.03	10.14	112,424	159
\$ 0.01	\$ 0.00	\$ 0.00	\$ 10.65	\$ 11.38	(2.25)%	\$ 276,898	1.36%*	1.36%*	0.99%*	0.99%*	7.35%*	\$ 159,965	7%
N/A	N/A	0.00	11.14 ^(m)	12.23	10.37	284,677	1.48	1.48	1.17	1.17	7.67	163,725	21
N/A	N/A	0.00	11.60	12.17	28.11	294,525	1.35	1.35	1.17	1.17	8.01	168,552	40
N/A	N/A	0.00	10.53	10.48	12.41	266,347	1.17	1.17	1.13	1.13	8.49	154,837	38
N/A	N/A	0.11	11.46	10.39	(2.62)	289,909	1.30	1.30	1.25	1.25	6.67	166,328	67
N/A	N/A	0.00	12.15	11.87	9.95	306,475	1.19	1.19	1.18	1.18	6.71	122,004	113
\$ 0.00	\$ 0.00	\$ 0.00	\$ 9.59	\$ 10.08	(0.29)%	\$ 579,658	1.36%*	1.36%*	0.95%*	0.95%*	8.00%*	\$ 181,695	8%
N/A	N/A	0.00	10.07 ^(m)	10.70	9.19	600,890	1.41	1.41	1.10	1.10	7.79	187,429	18
N/A	N/A	0.00	10.33	10.76	26.32	612,310	1.26	1.26	1.09	1.09	8.15	190,527	26
N/A	N/A	0.00	9.42	9.39	11.92	556,840	1.14	1.14	1.07	1.07	9.25	175,544	38
N/A	N/A	0.12	10.27	9.41	(0.12)	606,974	1.16	1.16	1.13	1.13	6.58	189,105	63
N/A	N/A	0.00	10.88	10.50	12.39	642,119	1.14	1.14	1.14	1.14	6.79	124,695	119

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Statements of Assets and Liabilities

January 31, 2019 (Unaudited)

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
(Amounts in thousands, except per share amounts)					
Assets:					
<i>Investments, at value</i>					
Investments in securities*	\$ 1,681,629	\$ 699,911	\$ 1,030,355	\$ 357,191	\$ 738,451
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	6,003	3,468	9,081	1,801	4,036
Over the counter	5,959	591	4,216	331	725
Cash	3	0	19	1	1
Deposits with counterparty	31,840	10,113	20,809	6,158	13,072
Foreign currency, at value	580	665	987	538	814
Receivable for investments sold	8,031	9,343	18,806	2,710	5,925
Receivable for Fund shares sold	1,173	0	0	635	441
Interest and/or dividends receivable	17,172	6,317	11,668	3,847	7,294
Other assets	233	121	7	52	55
Total Assets	1,752,623	730,529	1,095,948	373,264	770,814
Liabilities:					
<i>Borrowings & Other Financing Transactions</i>					
Payable for reverse repurchase agreements	\$ 210,853	\$ 91,111	\$ 155,304	\$ 33,216	\$ 77,965
<i>Financial Derivative Instruments</i>					
Exchange-traded or centrally cleared	7,198	3,277	10,482	1,709	4,086
Over the counter	25,569	2,007	4,224	1,255	2,320
Payable for investments purchased	27,513	8,273	9,362	5,833	8,303
Payable for unfunded loan commitments	487	521	476	137	536
Deposits from counterparty	6,031	261	4,980	273	39
Distributions payable to common shareholders	11,142	4,443	10,516	2,325	4,832
Distributions payable to auction rate preferred shareholders	109	18	36	16	32
Overdraft due to custodian	0	2	0	0	0
Accrued management fees	767	408	554	251	504
Other liabilities	86	86	120	76	89
Total Liabilities	289,755	110,407	196,054	45,091	98,706
Auction Rate Preferred Shares (\$0.00001 par value and \$25,000 liquidation preference per share)					
	237,950	55,525	101,975	51,275	92,450
Net Assets Applicable to Common Shareholders	\$ 1,224,918	\$ 564,597	\$ 797,919	\$ 276,898	\$ 579,658
Net Assets Applicable to Common Shareholders Consist of:					
Par value^	\$ 1	\$ 0	\$ 1	\$ 0	\$ 1
Paid in capital in excess of par	1,265,178	581,516	992,214	298,849	619,325
Distributable earnings (accumulated loss)	(40,261)	(16,919)	(194,296)	(21,951)	(39,668)
Net Assets Applicable to Common Shareholders	\$ 1,224,918	\$ 564,597	\$ 797,919	\$ 276,898	\$ 579,658
Net Asset Value Per Common Share:	\$ 14.25	\$ 14.30	\$ 6.12	\$ 10.65	\$ 9.59
Common Shares Outstanding	85,980	39,493	130,311	26,002	60,445
Auction Rate Preferred Shares Issued and Outstanding	10	2	4	2	4
Cost of investments in securities	\$ 1,679,123	\$ 695,470	\$ 1,042,213	\$ 358,781	\$ 740,244
Cost of foreign currency held	\$ 571	\$ 668	\$ 981	\$ 533	\$ 800
Cost or premiums of financial derivative instruments, net	\$ (13,483)	\$ 11,976	\$ 140,728	\$ 7,986	\$ 15,664

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* Includes repurchase agreements of:	\$	31,664	\$	6,926	\$	16,101	\$	13,657	\$	12,640
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A zero balance may reflect actual amounts rounding to less than one thousand.

^ (\$0.00001 per share)

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Statements of Operations

Six Months Ended January 31, 2019 (Unaudited)

(Amounts in thousands)	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund	PIMCO Income Strategy Fund	PIMCO Income Strategy Fund II
Investment Income:					
Interest	\$ 62,717	\$ 27,478	\$ 42,195	\$ 13,086	\$ 29,234
Dividends	5,078	2,588	6,783	1,303	2,724
Total Income	67,795	30,066	48,978	14,389	31,958
Expenses:					
Management fees	4,758	2,557	3,505	1,550	3,105
Trustee fees and related expenses	84	35	49	18	37
Interest expense	3,061	1,607	3,553	618	1,407
Auction agent fees and commissions	157	47	84	30	69
Auction rate preferred shares related expenses	17	32	24	28	27
Miscellaneous expense	14	11	11	6	11
Total Expenses	8,091	4,289	7,226	2,250	4,656
Net Investment Income (Loss)	59,704	25,777	41,752	12,139	27,302
Net Realized Gain (Loss):					
Investments in securities	(1,316)	(2,163)	(1,094)	(2,590)	(5,864)
Exchange-traded or centrally cleared financial derivative instruments	8,020	871	(12,441)	466	1,268
Over the counter financial derivative instruments	21,279	5,185	15,854	2,977	5,646
Foreign currency	(1,409)	(345)	(805)	(196)	(471)
Net Realized Gain (Loss)	26,574	3,548	1,514	657	579
Net Change in Unrealized Appreciation (Depreciation):					
Investments in securities	(46,386)	(23,589)	(42,734)	(10,592)	(22,584)
Exchange-traded or centrally cleared financial derivative instruments	(15,703)	2,786	8,387	802	1,900
Over the counter financial derivative instruments	(1,149)	(1,831)	1,047	(938)	(1,491)
Foreign currency assets and liabilities	(1,551)	(83)	(154)	(9)	(33)
Net Change in Unrealized Appreciation (Depreciation)	(64,789)	(22,717)	(33,454)	(10,737)	(22,208)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 21,489	\$ 6,608	\$ 9,812	\$ 2,059	\$ 5,673
Distributions on Auction Rate Preferred Shares from Net Investment Income and/or Realized Capital Gains	\$ (5,118)	\$ (895)	\$ (1,755)	\$ (886)	\$ (1,597)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 16,371	\$ 5,713	\$ 8,057	\$ 1,173	\$ 4,076

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

Statements of Changes in Net Assets

	PIMCO Corporate & Income Opportunity Fund		PIMCO Corporate & Income Strategy Fund	
	Six Months Ended January 31, 2019 (Unaudited)	Year Ended July 31, 2018	Six Months Ended January 31, 2019 (Unaudited)	Year Ended July 31, 2018
(Amounts in thousands)				
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 59,704	\$ 104,107	\$ 25,777	\$ 47,174
Net realized gain (loss)	26,574	57,573	3,548	46,695
Net change in unrealized appreciation (depreciation)	(64,789)	(46,154)	(22,717)	(56,327)
Net Increase (Decrease) in Net Assets Resulting from Operations	21,489	115,526	6,608	37,542
Distributions on auction rate preferred shares from net investment income and/or realized capital gains*	(5,118)	(6,886)	(895)	(1,205)
Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations	16,371	108,640	5,713	36,337
Distributions to Common Shareholders:				
From net investment income and/or net realized capital gains*	(71,755)	(125,322)	(29,778)	(52,992)
Tax basis return of capital	0	0	0	0
Total Distributions to Common Shareholders^(a)	(71,755)	(125,322)	(29,778)	(52,992)
Common Share Transactions**:				
Net proceeds from at-the-market offering	53,748	83,648	0	0
Net at-the-market offering costs	69	16	0	0
Issued as reinvestment of distributions	6,970	11,765	2,070	3,981
Total increase (decrease) in net assets applicable to common shareholders	60,787	95,429	2,070	3,981
Total increase (decrease) in Net Assets	5,403	78,747	(21,995)	(12,674)
Net Assets Applicable to Common Shareholders:				
Beginning of period	1,219,515	1,140,768	586,592	599,266
End of period	\$ 1,224,918	\$ 1,219,515	\$ 564,597	\$ 586,592
** Common Share Transactions:				
Shares sold	3,145	4,971	0	0
Shares issued as reinvestment of distributions	440	731	127	245

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

* See Note 2, New Accounting Pronouncements, in the Notes to Financial Statements for more information.

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

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PIMCO High Income Fund		PIMCO Income Strategy Fund		PIMCO Income Strategy Fund II	
Six Months Ended January 31, 2019 (Unaudited)	Year Ended July 31, 2018	Six Months Ended January 31, 2019 (Unaudited)	Year Ended July 31, 2018	Six Months Ended January 31, 2019 (Unaudited)	Year Ended July 31, 2018 (Unaudited)
\$ 41,752	\$ 80,412	\$ 12,139	\$ 22,171	\$ 27,302	\$ 47,250
1,514	26,258	657	11,732	579	26,231
(33,454)	(27,902)	(10,737)	(16,874)	(22,208)	(29,231)
9,812	78,768	2,059	17,029	5,673	44,250
(1,755)	(2,361)	(886)	(1,409)	(1,597)	(2,540)
8,057	76,407	1,173	15,620	4,076	41,710
(62,945)	(107,631)	(13,870)	(27,170)	(33,080)	(57,119)
0	(17,226)	0	(345)	0	0
(62,945)	(124,857)	(13,870)	(27,515)	(33,080)	(57,119)
0	0	3,706	0	5,221	0
0	0	2	0	14	0
5,755	10,590	1,210	2,047	2,537	3,989
5,755	10,590	4,918	2,047	7,772	3,989
(49,133)	(37,860)	(7,779)	(9,848)	(21,232)	(11,420)
847,052	884,912	284,677	294,525	600,890	612,310
\$ 797,919	\$ 847,052	\$ 276,898	\$ 284,677	\$ 579,658	\$ 600,890
0	0	331	0	504	0
721	1,409	109	179	257	390

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Statements of Cash Flows

Six Months Ended January 31, 2019 (Unaudited)

	PIMCO Corporate & Income Opportunity Fund	PIMCO Corporate & Income Strategy Fund	PIMCO High Income Fund
(Amounts in thousands)			
Cash Flows Provided by (Used for) Operating Activities:			
Net increase (decrease) in net assets resulting from operations	\$ 21,489	\$ 6,608	\$ 9,812
Adjustments to Reconcile Net Increase (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities:			
Purchases of long-term securities	(245,091)	(93,213)	(146,686)
Proceeds from sales of long-term securities	220,172	88,488	138,139
(Purchases) Proceeds from sales of short-term portfolio investments, net	(1,258)	1,713	36,545
(Increase) decrease in deposits with counterparty	6,539	(798)	11,237
(Increase) decrease in receivable for investments sold	6,711	(4,517)	21,971
(Increase) decrease in interest and/or dividends receivable	(1,019)	(174)	(191)
Proceeds from (Payments on) exchange-traded or centrally cleared financial derivative instruments	(6,371)	3,523	(2,730)
Proceeds from (Payments on) over the counter financial derivative instruments	19,180	5,050	15,467
Increase (decrease) in payable for investments purchased	3,800	(790)	(4,912)
Increase (decrease) in payable for unfunded loan commitments	(10,272)	(1,439)	(3,176)
Increase (decrease) in deposits from counterparty	(841)	(1,404)	(1,368)
Increase (decrease) in accrued management fees	1	(16)	(34)
Proceeds from (Payments on) foreign currency transactions	(1,948)	(405)	(763)
Increase (decrease) in other liabilities	17	46	50
<i>Net Realized (Gain) Loss</i>			
Investments in securities	1,316	2,163	1,094
Exchange-traded or centrally cleared financial derivative instruments	(8,020)	(871)	12,441
Over the counter financial derivative instruments	(21,279)	(5,185)	(15,854)
Foreign currency	1,409	345	805
<i>Net Change in Unrealized (Appreciation) Depreciation</i>			
Investments in securities	46,386	23,589	42,734
Exchange-traded or centrally cleared financial derivative instruments	15,703	(2,786)	(8,387)
Over the counter financial derivative instruments	1,149	1,831	(1,047)
Foreign currency assets and liabilities	1,551	83	154
Non Cash Payment in Kind	(3,788)	(2,150)	(5,166)
Net amortization (accretion) on investments	(4,457)	(2,570)	(4,134)
Net Cash Provided by (Used for) Operating Activities	41,079	17,121	96,001
Cash Flows Received from (Used for) Financing Activities:			
Proceeds from shares sold	54,067	0	0
Net at-the-market offering costs	69	0	0
Increase (decrease) in overdraft due to custodian	(49)	(86)	(23)
Cash distributions paid to common shareholders*	(64,258)	(27,694)	(57,132)
Cash distributions paid to auction rate preferred shareholders	(5,112)	(896)	(1,755)
Proceeds from reverse repurchase agreements	696,631	295,119	399,983
Payments on reverse repurchase agreements	(725,202)	(284,808)	(438,215)
Net Cash Received from (Used for) Financing Activities	(43,854)	(18,365)	(97,142)
Net Increase (Decrease) in Cash and Foreign Currency	(2,775)	(1,244)	(1,141)
Cash and Foreign Currency:			
Beginning of period	3,358	1,909	2,147
End of period	\$ 583	\$ 665	\$ 1,006

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* Reinvestment of distributions to common shareholders	\$	6,970	\$	2,070	\$	5,755
Supplemental Disclosure of Cash Flow Information:						
Interest expense paid during the period	\$	3,072	\$	1,466	\$	3,539

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

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Opportunity Fund

January 31, 2019 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 137.3%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 8.9%		
Alphabet Holding Co., Inc.		
5.999% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 90
Altice France S.A.		
6.509% (LIBOR03M + 4.000%) due 08/14/2026 ~	499	471
Avantor, Inc.		
6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~	103	103
Avolon Holdings Ltd.		
4.503% (LIBOR03M + 2.000%) due 01/15/2025 ~	5,245	5,202
Axalta Coating Systems U.S. Holdings, Inc.		
4.553% (LIBOR03M + 1.750%) due 06/01/2024 ~	377	371
Bausch Health Cos., Inc.		
5.263% (LIBOR03M + 2.750%) due 11/27/2025 ~	144	142
BWAY Holding Co.		
6.033% (LIBOR03M + 3.250%) due 04/03/2024 ~	1,054	1,020
Caesars Entertainment Operating Co.		
4.499% (LIBOR03M + 2.000%) due 10/06/2024 ~	99	97
CenturyLink, Inc.		
5.249% (LIBOR03M + 2.750%) due 01/31/2025 ~	298	286
Charter Communications Operating LLC		
4.500% (LIBOR03M + 2.000%) due 04/30/2025 ~	363	359
Community Health Systems, Inc.		
5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~	3,331	3,281
Concordia International Corp.		
8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~	7,940	7,603
Diamond Resorts Corp.		
6.249% (LIBOR03M + 3.750%) due 09/02/2023 ~	5,118	4,843
Dubai World		
1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~	1,000	932
Envision Healthcare Corp.		
6.249% (LIBOR03M + 3.750%) due 10/10/2025 ~	1,000	945
Financial & Risk U.S. Holdings, Inc.		
4.000% (EUR003M + 4.000%) due 10/01/2025 ~	EUR 1,000	1,133
6.249% (LIBOR03M + 3.750%) due 10/01/2025 ~	\$ 1,433	1,379
Forbes Energy Services LLC		
5.000% - 9.000% due 04/13/2021 <<	1,109	1,106
Forest City Enterprises, L.P.		
6.513% (LIBOR03M + 4.000%) due 12/07/2025 <<~	300	300
FrontDoor, Inc.		
5.063% (LIBOR03M + 2.500%) due 08/14/2025 <<~	50	50
Frontier Communications Corp.		
6.250% (LIBOR03M + 3.750%) due 06/15/2024 ~	1,185	1,137
Genworth Holdings, Inc.		
7.008% (LIBOR03M + 4.500%) due 03/07/2023 ~	50	49
Gray Television, Inc.		
5.020% (LIBOR03M + 2.500%) due 01/02/2026 ~	200	197

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		22,847	15,384
iHeartCommunications, Inc.			
TBD% due 05/01/2019		1,310	883
TBD% due 07/30/2019 ^{(e)}			
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ineos Finance LLC			
2.500% (EUR003M + 2.000%) due 03/31/2024 ~		EUR 5,049	\$ 5,716
IRB Holding Corp.			
5.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~		\$ 1,885	1,841
Klockner-Pentaplast of America, Inc.			
4.750% (EUR003M + 4.750%) due 06/30/2022 ~		EUR 100	102
Lightstone Generation LLC			
6.249% (LIBOR03M + 3.750%) due 01/30/2024 ~		\$ 1,410	1,361
McDermott Technology Americas, Inc.			
7.499% (LIBOR03M + 5.000%) due 05/10/2025 ~		3,889	3,743
Messer Industrie GmbH			
TBD% due 10/01/2025		220	216
MH Sub LLC			
6.269% (LIBOR03M + 3.750%) due 09/13/2024 ~		217	214
Ministry of Finance of Tanzania			
7.741% (LIBOR03M + 4.600%) due 12/10/2019 <~		100	99
Multi Color Corp.			
4.499% (LIBOR03M + 2.000%) due 10/31/2024 <~		32	31
NCI Building Systems, Inc.			
6.547% (LIBOR03M + 3.750%) due 04/12/2025 ~		80	76
Neiman Marcus Group Ltd. LLC			
5.763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~		13,022	11,584
Pacific Gas & Electric Co.			
TBD% due 02/22/2019		300	249
Parexel International Corp.			
5.249% (LIBOR03M + 2.750%) due 09/27/2024 ~		99	94
PetSmart, Inc.			
5.520% (LIBOR03M + 3.000%) due 03/11/2022 ~		268	225
PG&E Corp.			
TBD% due 12/31/2020		1,000	999
Prestige Brands, Inc.			
4.499% (LIBOR03M + 2.000%) due 01/26/2024 ~		112	111
SBA Senior Finance LLC			
4.500% (LIBOR03M + 2.000%) due 04/11/2025 ~		498	489
Sequa Mezzanine Holdings LLC			
7.516% - 7.728% (LIBOR03M + 5.000%) due 11/28/2021 ~		2,313	2,279
11.751% (LIBOR03M + 9.000%) due 04/28/2022 <~		5,070	4,842
Sprint Communications, Inc.			
5.000% (LIBOR03M + 2.500%) due 02/02/2024 <~		2,751	2,692
Starfruit Finco B.V			
5.753% (LIBOR03M + 3.250%) due 10/01/2025 ~		500	490
State of Rio de Janeiro			
6.024% (LIBOR03M + 3.250%) due 12/20/2020 <~		5,373	5,276
Syniverse Holdings, Inc.			
7.509% (LIBOR03M + 5.000%) due 03/09/2023 ~		2,249	2,049
TransDigm, Inc.			
4.999% (LIBOR03M + 2.500%) due 08/22/2024 ~		591	578
Univision Communications, Inc.			
5.249% (LIBOR03M + 2.750%) due 03/15/2024 ~		12,122	11,342
Valeant Pharmaceuticals International, Inc.			
5.513% (LIBOR03M + 3.000%) due 06/02/2025 ~		406	402
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Verscend Holding Corp.			
6.999% (LIBOR03M + 4.500%) due 08/27/2025 ~		\$ 249	\$ 248
West Corp.			
6.499% (LIBOR03M + 4.000%) due 10/10/2024 ~		53	49
Westmoreland Coal Co.			

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TBD% due 12/16/2020 ^(e)		5,880	2,308
4.345% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 ^{<-μ}		1,311	1,302
Total Loan Participations and Assignments (Cost \$118,457)			108,370
CORPORATE BONDS & NOTES 61.9%			
BANKING & FINANCE 30.8%			
AGFC Capital Trust			
4.537% (US0003M + 1.750%) due 01/15/2067 ~		1,800	918
Ally Financial, Inc.			
8.000% due 11/01/2031		6,063	7,306
8.000% due 11/01/2031 (m)		4,334	5,222
Ambac LSNI LLC			
7.803% due 02/12/2023		1,165	1,179
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	2,300	2,579
8.375% due 07/15/2023 (m)		21,920	24,581
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	106	99
Avolon Holdings Funding Ltd.			
5.500% due 01/15/2023		305	312
AXA Equitable Holdings, Inc.			
4.350% due 04/20/2028		252	248
5.000% due 04/20/2048		146	136
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (i)(j)(m)	EUR	14,000	16,474
7.000% due 02/19/2019 (i)(j)(m)		3,200	3,673
8.875% due 04/14/2021 (i)(j)(m)		400	512
Banco Santander S.A.			
6.250% due 09/11/2021 (i)(j)(m)		2,600	3,010
Bank of Ireland			
7.375% due 06/18/2020 (i)(j)		1,200	1,460
Barclays PLC			
3.250% due 02/12/2027	GBP	200	258
3.250% due 01/17/2033		400	485
6.500% due 09/15/2019 (i)(j)(m)	EUR	4,200	4,865
7.000% due 09/15/2019 (i)(j)	GBP	830	1,091
7.250% due 03/15/2023 (i)(j)		10,405	14,221
7.750% due 09/15/2023 (i)(j)	\$	2,000	1,996
7.875% due 09/15/2022 (i)(j)	GBP	4,625	6,343
8.000% due 12/15/2020 (i)(j)(m)	EUR	1,860	2,328
Blackstone CQP Holdco LP			
6.000% due 08/18/2021	\$	1,500	1,499
6.500% due 03/20/2021		8,700	8,716
BNP Paribas S.A.			
4.705% due 01/10/2025 (m)		4,090	4,181
5.198% due 01/10/2030 (m)		4,190	4,372
7.000% due 08/16/2028 (i)(j)		300	299
Brighthouse Holdings LLC			
6.500% due 07/27/2037 Ø(i)		110	97
Brookfield Finance, Inc.			
3.900% due 01/25/2028		196	185
4.700% due 09/20/2047 (m)		664	614
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (m)		10,000	10,598
CBL & Associates LP			
5.950% due 12/15/2026 (m)		4,170	3,326

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Co-operative Group Holdings Ltd.			
7.500% due 07/08/2026 Ø	GBP	630	\$ 910
Cooperatieve Rabobank UA			
6.625% due 06/29/2021 (i)(j)(m)	EUR	2,000	2,537
Credit Agricole S.A.			
7.875% due 01/23/2024 (i)(j)	\$	1,400	1,472
Credit Suisse AG			
6.500% due 08/08/2023 (j)		200	212
Credit Suisse Group AG			
7.250% due 09/12/2025 (i)(j)		200	198
7.500% due 07/17/2023 (i)(j)		600	613
7.500% due 12/11/2023 (i)(j)		2,336	2,484
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,162	1,254
EPR Properties			
4.750% due 12/15/2026 (m)	\$	5,400	5,402
Equinix, Inc.			
2.875% due 03/15/2024	EUR	300	348
2.875% due 10/01/2025		100	114
2.875% due 02/01/2026		300	339
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021	\$	6,000	6,262
Ford Motor Credit Co. LLC			
3.677% (US0003M + 0.880%) due 10/12/2021 ~		300	287
4.083% (US0003M + 1.270%) due 03/28/2022 ~		400	382
5.085% due 01/07/2021 (m)		700	711
5.345% due 01/07/2021 ~(m)		2,000	2,012
5.935% due 01/07/2022 ~(m)		2,000	2,023
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 10/01/2025		549	528
6.750% due 03/15/2022		1,258	1,267
Freedom Mortgage Corp.			
8.250% due 04/15/2025		26	24
GE Capital European Funding Unlimited Co.			
0.000% (EUR003M + 0.225%) due 05/17/2021 ~	EUR	150	168
0.072% (EUR003M + 0.380%) due 01/21/2020 ~		100	114
GE Capital International Funding Co. Unlimited Co.			
4.418% due 11/15/2035	\$	200	179
GE Capital UK Funding Unlimited Co.			
4.375% due 07/31/2019	GBP	10	13
5.875% due 11/04/2020		8	11
GLP Capital LP			
5.250% due 06/01/2025	\$	30	31
Growthpoint Properties International Pty. Ltd.			
5.872% due 05/02/2023		200	203
GSPA Monetization Trust			
6.422% due 10/09/2029		6,495	7,420
Hampton Roads PPV LLC			
6.171% due 06/15/2053 (m)		1,800	1,894
High Street Funding Trust			
4.682% due 02/15/2048		100	97
Howard Hughes Corp.			
5.375% due 03/15/2025		220	220
HSBC Bank PLC			
6.330% due 05/23/2023		12,400	12,361
HSBC Holdings PLC			

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5.875% due 09/28/2026 (i)(j)(m)	GBP	400	522
6.000% due 09/29/2023 (i)(j)(m)	EUR	5,277	6,686
6.500% due 03/23/2028 (i)(j)	\$	1,000	976
Hunt Cos., Inc.			
6.250% due 02/15/2026		56	51
Intrepid Aviation Group Holdings LLC			
8.500% due 08/15/2021		18,330	18,536
iStar, Inc.			
4.625% due 09/15/2020		26	26
5.250% due 09/15/2022		93	92
Jefferies Finance LLC			
6.875% due 04/15/2022		3,900	3,871
7.250% due 08/15/2024		1,600	1,530
7.375% due 04/01/2020 (m)		11,325	11,396
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
7.500% due 04/15/2021	\$	2,391	\$ 2,424
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		134	132
Lloyds Bank PLC			
12.000% due 12/16/2024 (i)		3,100	3,740
Lloyds Banking Group PLC			
7.000% due 06/27/2019 (i)(j)	GBP	2,710	3,581
7.500% due 09/27/2025 (i)(j)	\$	700	710
7.625% due 06/27/2023 (i)(j)	GBP	4,610	6,363
7.875% due 06/27/2029 (i)(j)		6,015	8,675
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	11,610	11,646
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		600	611
MetLife, Inc.			
5.875% due 03/15/2028 (i)		18	18
Nationstar Mortgage LLC			
6.500% due 07/01/2021		1,452	1,452
Navient Corp.			
4.875% due 06/17/2019		272	273
5.625% due 08/01/2033		74	57
5.875% due 03/25/2021		710	727
6.500% due 06/15/2022		558	571
6.625% due 07/26/2021 (m)		4,170	4,295
7.250% due 01/25/2022		80	83
8.000% due 03/25/2020		1,540	1,607
Newmark Group, Inc.			
6.125% due 11/15/2023		60	60
Omega Healthcare Investors, Inc.			
4.500% due 01/15/2025		310	308
4.500% due 04/01/2027		310	303
4.750% due 01/15/2028 (m)		400	397
5.250% due 01/15/2026 (m)		550	564
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		2,844	2,858
Physicians Realty LP			
4.300% due 03/15/2027		130	125
Provident Funding Associates LP			
6.375% due 06/15/2025		47	42
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (i)(j)(m)		5,840	5,986
8.000% due 08/10/2025 (i)(j)(m)		13,625	14,286
8.625% due 08/15/2021 (i)(j)		6,330	6,755
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (i)(j)(m)	GBP	9,605	12,765
7.375% due 06/24/2022 (i)(j)		1,640	2,222
Sberbank of Russia Via SB Capital S.A.			
6.125% due 02/07/2022	\$	500	520
Societe Generale S.A.			

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6.750% due 04/06/2028 (i)(j)		400	365
7.375% due 10/04/2023 (i)(j)		1,300	1,277
Spirit Realty LP			
4.450% due 09/15/2026 (m)		2,600	2,504
Springleaf Finance Corp.			
5.625% due 03/15/2023		2,400	2,370
6.000% due 06/01/2020		641	654
6.125% due 05/15/2022		1,214	1,254
6.875% due 03/15/2025		270	259
7.750% due 10/01/2021		90	95
Stearns Holdings LLC			
9.375% due 08/15/2020		600	561
Stichting AK Rabobank Certificaten			
6.500% due 12/29/2049 (i)	EUR	4,773	6,225
Tesco Property Finance PLC			
5.411% due 07/13/2044	GBP	1,117	1,669
5.661% due 10/13/2041		610	934
5.744% due 04/13/2040		553	852
5.801% due 10/13/2040		1,670	2,594
6.052% due 10/13/2039		1,284	2,018
TP ICAP PLC			
5.250% due 01/26/2024		9,020	11,262
UniCredit SpA			
7.830% due 12/04/2023	\$	8,660	9,228
Unigel Luxembourg S.A.			
10.500% due 01/22/2024		1,140	1,223
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	6,174	\$ 8,800
WeWork Cos., Inc.			
7.875% due 05/01/2025	\$	148	135
			377,394
INDUSTRIALS 24.4%			
AA Bond Co. Ltd.			
2.875% due 07/31/2043 (m)	GBP	2,700	3,277
4.249% due 07/31/2043 (m)		220	293
Air Canada Pass-Through Trust			
3.700% due 07/15/2027	\$	44	42
Altice Financing S.A.			
6.625% due 02/15/2023		1,700	1,713
7.500% due 05/15/2026		7,650	7,267
Altice France S.A.			
5.875% due 02/01/2027	EUR	2,600	3,007
6.250% due 05/15/2024 (m)	\$	12,500	12,301
7.375% due 05/01/2026		3,600	3,483
Altice Luxembourg S.A.			
7.250% due 05/15/2022	EUR	700	791
Associated Materials LLC			
9.000% due 01/01/2024	\$	2,792	2,778
Baffinland Iron Mines Corp.			
8.750% due 07/15/2026		2,700	2,693
CFX Escrow Corp.			
6.000% due 02/15/2024		570	570
6.375% due 02/15/2026		340	340
Charter Communications Operating LLC			
4.200% due 03/15/2028		196	190
Cheniere Corpus Christi Holdings LLC			
5.875% due 03/31/2025		400	421
Chesapeake Energy Corp.			
6.037% (US0003M + 3.250%) due 04/15/2019 ~		157	157
Clear Channel Worldwide Holdings, Inc.			

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6.500% due 11/15/2022		1,279	1,314
7.625% due 03/15/2020		7,098	7,116
Cleveland-Cliffs, Inc.			
4.875% due 01/15/2024		68	66
Community Health Systems, Inc.			
5.125% due 08/01/2021 (m)		11,568	11,178
6.250% due 03/31/2023 (m)		13,548	12,989
8.625% due 01/15/2024		1,445	1,494
CSC Holdings LLC			
6.500% due 02/01/2029		300	305
DAE Funding LLC			
4.000% due 08/01/2020		8	8
4.500% due 08/01/2022		184	182
5.000% due 08/01/2024		107	105
5.250% due 11/15/2021		572	578
5.750% due 11/15/2023		577	584
Dell International LLC			
6.020% due 06/15/2026 (m)		5,180	5,421
Diamond Resorts International, Inc.			
7.750% due 09/01/2023		468	463
10.750% due 09/01/2024		4,300	3,924
DJO Finance LLC			
8.125% due 06/15/2021		3,558	3,706
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021		12,818	12,850
EI Group PLC			
6.375% due 09/26/2031	GBP	1,000	1,421
Envision Healthcare Corp.			
8.750% due 10/15/2026	\$	4,951	4,527
Exela Intermediate LLC			
10.000% due 07/15/2023 (m)		217	218
Ferroglobe PLC			
9.375% due 03/01/2022 (m)		2,500	2,150
First Quantum Minerals Ltd.			
6.500% due 03/01/2024		3,088	2,845
6.875% due 03/01/2026		3,382	3,078
7.000% due 02/15/2021		1,188	1,187

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Ford Motor Co.		
7.700% due 05/15/2097 (m)	\$ 29,796	\$ 31,277
Fresh Market, Inc.		
9.750% due 05/01/2023 (m)	12,200	9,211
Frontier Finance PLC		
8.000% due 03/23/2022	GBP 8,800	10,987
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	\$ 692	671
General Electric Co.		
0.375% due 05/17/2022	EUR 140	156
2.200% due 01/09/2020	\$ 44	44
3.100% due 01/09/2023	85	83
3.150% due 09/07/2022	6	6
3.450% due 05/15/2024	9	9
4.375% due 09/16/2020	4	4
5.000% due 01/21/2021 (i)	1,431	1,261
5.550% due 05/04/2020	184	188
5.550% due 01/05/2026 (m)	392	395
5.875% due 01/14/2038	22	22
6.150% due 08/07/2037	82	85
6.875% due 01/10/2039	16	18
Greene King Finance PLC		
5.702% due 12/15/2034	GBP 350	412
HCA, Inc.		
4.500% due 02/15/2027	\$ 1,550	1,566
7.500% due 11/15/2095 (m)	4,800	4,812
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	245	247
iHeartCommunications, Inc.		
9.000% due 12/15/2019 ^(e)	1,000	675
9.000% due 03/01/2021 ^(e)	4,434	2,982
9.000% due 09/15/2022 ^(e)	6,326	4,270
10.625% due 03/15/2023 ^(e)	6,296	4,281
11.250% due 03/01/2021 ^(e)	2,920	1,964
Indonesia Asahan Aluminium Persero PT		
5.230% due 11/15/2021	200	207
5.710% due 11/15/2023	200	211
Intelsat Connect Finance S.A.		
9.500% due 02/15/2023	196	184
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023	2,220	2,029
8.000% due 02/15/2024	156	163
8.500% due 10/15/2024	1,828	1,855
9.750% due 07/15/2025	217	227
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021	18,660	18,007
8.125% due 06/01/2023	1,939	1,623
Kinder Morgan, Inc.		
7.750% due 01/15/2032 (m)	3,100	3,882
7.800% due 08/01/2031 (m)	6,000	7,501
Mallinckrodt International Finance S.A.		
5.500% due 04/15/2025 (m)	2,142	1,671
Marriott Ownership Resorts, Inc.		
6.500% due 09/15/2026	107	109
Metinvest BV		

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7.750% due 04/23/2023		300	287
8.500% due 04/23/2026		2,200	2,089
Netflix, Inc.			
4.625% due 05/15/2029	EUR	500	578
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 03/01/2019 (h)(i)	\$	536	9
0.000% due 03/04/2019 (h)(i)		744	13
Ortho-Clinical Diagnostics, Inc.			
6.625% due 05/15/2022		723	701
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		908	899
4.500% due 03/15/2023		902	887
5.250% due 08/15/2022		322	328
5.500% due 02/15/2024		707	720
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		200	202
Petroleos Mexicanos			
6.500% due 03/13/2027		310	298
6.750% due 09/21/2047		90	79
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
PetSmart, Inc.			
5.875% due 06/01/2025	\$	199	\$ 157
Platin GmbH			
6.875% due 06/15/2023	EUR	900	999
Prime Security Services Borrower LLC			
9.250% due 05/15/2023	\$	2,610	2,767
QVC, Inc.			
5.450% due 08/15/2034		1,650	1,485
5.950% due 03/15/2043		6,770	6,041
Radiate Holdco LLC			
6.875% due 02/15/2023		130	126
Refinitiv U.S. Holdings, Inc.			
4.500% due 05/15/2026	EUR	400	448
6.250% due 05/15/2026	\$	74	73
6.875% due 11/15/2026	EUR	100	105
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023	\$	16	16
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,500	2,391
Sabine Pass Liquefaction LLC			
5.875% due 06/30/2026 (m)	\$	4,300	4,678
Sands China Ltd.			
4.600% due 08/08/2023		400	403
5.125% due 08/08/2025		400	403
5.400% due 08/08/2028		3,739	3,703
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		37	34
SoftBank Group Corp.			
4.000% due 04/20/2023	EUR	9,300	11,231
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2049 ^	\$	999	1,018
Spirit Issuer PLC			
3.605% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,855	2,390
3.675% due 03/28/2025 ~(m)		1,125	1,491
Starfruit Finco BV			
6.500% due 10/01/2026	EUR	100	111
Sunoco LP			
4.875% due 01/15/2023	\$	102	101
Syngenta Finance NV			
4.441% due 04/24/2023		200	198
4.892% due 04/24/2025		200	196
5.182% due 04/24/2028		200	191
T-Mobile USA, Inc.			
4.750% due 02/01/2028		40	39

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Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	190
Teva Pharmaceutical Finance Co. BV			
2.950% due 12/18/2022		40	37
Teva Pharmaceutical Finance Netherlands BV			
0.375% due 07/25/2020	EUR	300	341
2.800% due 07/21/2023	\$	470	425
3.250% due 04/15/2022	EUR	700	830
Time Warner Cable LLC			
8.250% due 04/01/2019	\$	140	141
Transocean Pontus Ltd.			
6.125% due 08/01/2025		300	302
Triumph Group, Inc.			
4.875% due 04/01/2021		241	224
5.250% due 06/01/2022		51	45
UAL Pass-Through Trust			
7.336% due 01/02/2021		1,394	1,419
United Group BV			
4.375% due 07/01/2022	EUR	8,200	9,443
4.875% due 07/01/2024		200	230
Univision Communications, Inc.			
5.125% due 05/15/2023	\$	56	53
5.125% due 02/15/2025		100	91
UPCB Finance Ltd.			
3.625% due 06/15/2029	EUR	350	387
ViaSat, Inc.			
5.625% due 09/15/2025	\$	178	168
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	1,780	2,271
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	110	\$ 108
Wind Tre SpA			
2.625% due 01/20/2023	EUR	400	414
2.750% due 01/20/2024		400	411
3.125% due 01/20/2025		200	202
5.000% due 01/20/2026	\$	200	165
Wyndham Destinations, Inc.			
3.900% due 03/01/2023		155	146
4.250% due 03/01/2022		12	12
5.400% due 04/01/2024		20	20
5.750% due 04/01/2027		1,785	1,711
Wynn Macau Ltd.			
4.875% due 10/01/2024		200	187
5.500% due 10/01/2027		200	183
			298,368
UTILITIES 6.7%			
AT&T, Inc.			
4.900% due 08/15/2037 (m)		678	663
DTEK Finance PLC (10.750% Cash or 0.000% PIK)			
10.750% due 12/31/2024 (d)		8,889	8,609
Gazprom OAO Via Gaz Capital S.A.			
9.250% due 04/23/2019		11,200	11,338
Mountain States Telephone & Telegraph Co.			
7.375% due 05/01/2030		15,730	16,104
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		145	141
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)			
7.350% due 12/01/2026 (d)		307	183
Odebrecht Offshore Drilling Finance Ltd.			
6.720% due 12/01/2022		5,543	5,252

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Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		
7.720% due 12/01/2026 (d)	7,442	2,028
Pacific Gas & Electric Co.		
2.450% due 08/15/2022 ^e)	347	286
2.950% due 03/01/2026 ^e)	1,050	843
3.250% due 09/15/2021 ^e)	180	151
3.250% due 06/15/2023 ^e)	504	418
3.300% due 03/15/2027 ^e)	326	262
3.300% due 12/01/2027 ^e)	1,010	813
3.400% due 08/15/2024 ^e)	538	448
3.500% due 10/01/2020 ^e)	513	433
3.500% due 06/15/2025 ^e)	449	368
3.750% due 02/15/2024 ^e)	170	143
3.750% due 08/15/2042 ^e)	46	34
3.850% due 11/15/2023 ^e)	30	25
4.000% due 12/01/2046 ^e)	6	4
4.250% due 05/15/2021 ^e)	190	160
4.250% due 08/01/2023 ^e)	100	85
4.300% due 03/15/2045 ^e)	14	11
4.500% due 12/15/2041 ^e)	44	34
5.125% due 11/15/2043 ^e)	88	72
5.400% due 01/15/2040 ^e)	36	31
5.800% due 03/01/2037 ^e)	148	127
6.050% due 03/01/2034 ^e)	320	280
6.250% due 03/01/2039 ^e)	166	147
6.350% due 02/15/2038 ^e)	30	27
Petrobras Global Finance BV		
5.999% due 01/27/2028	158	158
6.125% due 01/17/2022	239	252
6.250% due 12/14/2026 (m)	GBP 6,100	8,605
6.625% due 01/16/2034	800	1,097
7.375% due 01/17/2027	\$ 1,362	1,484
Plains All American Pipeline LP		
6.650% due 01/15/2037	150	163
Rio Oil Finance Trust		
8.200% due 04/06/2028	4,060	4,323
9.250% due 07/06/2024 (m)	4,184	4,529
9.250% due 07/06/2024	3,981	4,309
9.750% due 01/06/2027	554	613
Southern California Edison Co.		
3.650% due 03/01/2028	11	10

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.750% due 04/01/2035	\$ 22	\$ 23
6.000% due 01/15/2034	4	4
6.650% due 04/01/2029	50	53
Transcanada Trust		
5.300% due 03/15/2077	5,000	4,595
Transocean Phoenix Ltd.		
7.750% due 10/15/2024	2,328	2,430
Transocean Poseidon Ltd.		
6.875% due 02/01/2027 (c)	238	243
Transocean Proteus Ltd.		
6.250% due 12/01/2024	320	322
		82,733
Total Corporate Bonds & Notes (Cost \$752,642)		758,495
CONVERTIBLE BONDS & NOTES 0.5%		
INDUSTRIALS 0.5%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	1,050	1,551
DISH Network Corp.		
3.375% due 08/15/2026	5,900	5,027
Total Convertible Bonds & Notes (Cost \$7,859)		6,578
MUNICIPAL BONDS & NOTES 4.8%		
CALIFORNIA 1.0%		
Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.500% due 10/01/2030	3,425	3,687
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	8,500	8,787
		12,474
ILLINOIS 2.3%		
Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	23,700	25,909
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	120	117
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	100	109
7.750% due 01/01/2042	300	362
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	200	214
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	60	64
7.350% due 07/01/2035	40	44
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	1,035	992
		27,811
IOWA 0.0%		
Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005		

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6.500% due 06/01/2023 465 472

TEXAS 0.2%

Texas Public Finance Authority Revenue Notes, Series 2014

8.250% due 07/01/2024 2,145 2,174

VIRGINIA 0.1%

Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007

6.706% due 06/01/2046 1,380 1,297

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

WEST VIRGINIA 1.2%

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

0.000% due 06/01/2047 (h) \$ 78,700 \$ 4,491

7.467% due 06/01/2047 10,280 9,946

14,437

Total Municipal Bonds & Notes

(Cost \$54,954) 58,665

U.S. GOVERNMENT AGENCIES 3.9%

Fannie Mae

3.000% due 01/25/2042 (a) 954 84

3.500% due 02/25/2033 (a) 2,434 300

3.590% due 07/25/2040 (a) 989 105

6.060% due 07/25/2029 1,490 1,607

8.260% due 07/25/2029 2,010 2,356

Freddie Mac

0.000% due 04/25/2045 - 02/25/2046 (b)(h) 17,360 15,647

0.100% due 02/25/2046 (a) 156,116 238

0.200% due 04/25/2045 (a) 10,054 2

3.454% due 07/15/2039 2,207 2,073

4.325% due 03/15/2044 1,485 1,515

4.591% due 02/15/2034 (a) 1,921 317

5.280% due 02/15/2036 5,228 5,429

6.158% due 11/25/2055 «~ 14,397 8,650

10.060% due 12/25/2027 4,431 5,139

13.260% due 03/25/2025 2,326 3,057

Ginnie Mae

3.000% due 12/20/2042 (a) 74 10

3.500% due 09/16/2041 - 06/20/2042 (a) 1,393 199

4.247% due 01/20/2042 (a) 2,205 352

Total U.S. Government Agencies (Cost \$45,618)

47,080

NON-AGENCY MORTGAGE-BACKED SECURITIES 19.4%

Adjustable Rate Mortgage Trust

2.850% due 05/25/2036 1,839 1,028

3.660% due 01/25/2035 4,769 4,244

Banc of America Alternative Loan Trust

6.000% due 01/25/2036 ^ 183 176

6.000% due 04/25/2036 ^ 3,015 3,012

Banc of America Funding Trust

5.500% due 01/25/2036 224 192

6.000% due 07/25/2037 ^ 564 526

BCAP LLC Trust

3.774% due 03/27/2036 ~ 3,920 3,374

3.852% due 07/26/2037 ~ 97 1

4.917% due 03/26/2037 Ø 1,553 1,630

7.000% due 12/26/2036 ~ 4,423 4,041

Bear Stearns ALT-A Trust

3.881% due 08/25/2036 ^~ 3,033 2,012

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3.943% due 08/25/2046 ~		4,501	4,293
3.969% due 11/25/2036 ^~		717	595
4.217% due 09/25/2035 ^~		1,063	853
4.689% due 11/25/2034 ~		320	316
Bear Stearns Commercial Mortgage Securities Trust			
5.706% due 04/12/2038 ~		370	372
Bear Stearns Mortgage Funding Trust			
7.500% due 08/25/2036 Ø		1,605	1,435
CD Commercial Mortgage Trust			
5.398% due 12/11/2049 ~		12	8
CD Mortgage Trust			
5.688% due 10/15/2048		13,196	6,725
Chase Mortgage Finance Trust			
4.296% due 12/25/2035 ^~		18	18
6.000% due 02/25/2037 ^		1,789	1,341
6.000% due 03/25/2037 ^		440	357
6.000% due 07/25/2037 ^		1,595	1,282
Citigroup Commercial Mortgage Trust			
5.617% due 12/10/2049 ~		646	435
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Citigroup Mortgage Loan Trust			
4.149% due 03/25/2037 ^~	\$	752	\$ 735
4.320% due 11/25/2035 ~		17,916	14,011
4.499% due 04/25/2037 ^~		3,026	2,631
6.000% due 11/25/2036 ~		14,382	11,660
CitiMortgage Alternative Loan Trust			
5.750% due 04/25/2037 ^		2,602	2,483
Commercial Mortgage Loan Trust			
6.082% due 12/10/2049 ~		4,475	2,707
Countrywide Alternative Loan Resecuritization Trust			
6.000% due 08/25/2037 ^~		2,076	1,579
Countrywide Alternative Loan Trust			
2.716% due 03/20/2046		5,118	4,661
2.740% due 04/25/2037 ^ (a)		22,347	3,452
3.050% due 08/25/2035		333	223
3.835% due 06/25/2037 ~		2,942	2,726
5.250% due 05/25/2021 ^		11	11
5.500% due 03/25/2035		554	407
5.500% due 09/25/2035 ^		4,909	4,411
5.750% due 01/25/2035		619	619
5.750% due 02/25/2035		683	652
6.000% due 02/25/2035		764	735
6.000% due 04/25/2036		1,866	1,381
6.000% due 05/25/2036 ^		2,096	1,606
6.000% due 02/25/2037 ^		707	460
6.000% due 02/25/2037		2,429	2,010
6.000% due 04/25/2037 ^		6,719	4,826
6.000% due 08/25/2037 ^		9,686	7,539
6.250% due 10/25/2036 ^		2,539	2,117
6.250% due 12/25/2036 ^		3,436	2,510
6.500% due 08/25/2036 ^		877	546
6.500% due 09/25/2036 ^		433	348
12.430% due 02/25/2036		1,817	2,121
Countrywide Home Loan Mortgage Pass-Through Trust			
5.500% due 07/25/2037 ^		700	551
6.000% due 04/25/2036 ^		476	421
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.750% due 04/25/2036 ^		1,452	1,099
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	231	260
Eurosail PLC			
2.250% due 06/13/2045	GBP	4,487	4,513
4.900% due 06/13/2045		1,394	1,612
GS Mortgage Securities Corp.			
4.591% due 10/10/2032 ~	\$	10,500	9,556

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GS Mortgage Securities Trust		
5.622% due 11/10/2039	1,640	1,416
GSR Mortgage Loan Trust		
4.414% due 03/25/2037 ^~	2,869	2,556
4.462% due 11/25/2035 ^~	1,399	1,301
5.500% due 05/25/2036 ^	190	274
HomeBanc Mortgage Trust		
3.310% due 03/25/2035	217	203
IndyMac Mortgage Loan Trust		
6.500% due 07/25/2037 ^	6,602	3,899
JPMorgan Alternative Loan Trust		
3.807% due 03/25/2037 ~	8,398	8,028
JPMorgan Chase Commercial Mortgage Securities Trust		
5.411% due 05/15/2047	3,600	2,160
5.623% due 05/12/2045	1,840	1,456
JPMorgan Mortgage Trust		
4.014% due 06/25/2036 ^~	952	890
4.283% due 02/25/2036 ^~	1,775	1,483
4.303% due 10/25/2035 ~	49	47
4.319% due 01/25/2037 ^~	1,113	1,062
LB-UBS Commercial Mortgage Trust		
5.407% due 11/15/2038	6,461	4,986
Lehman Mortgage Trust		
6.000% due 07/25/2037 ^	219	206
15.620% due 11/25/2035 ^	254	321
Lehman XS Trust		
2.730% due 06/25/2047	3,263	2,905
MASTR Alternative Loan Trust		
6.750% due 07/25/2036	3,443	2,285

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Merrill Lynch Mortgage Investors Trust		
3.868% due 03/25/2036 ^~	\$ 3,549	\$ 2,652
Morgan Stanley Capital Trust		
6.173% due 06/11/2049 ~	565	570
Motel 6 Trust		
9.435% due 08/15/2019	14,635	14,880
RBSSP Resecuritization Trust		
2.726% due 10/27/2036	3,609	751
2.746% due 08/27/2037	8,000	3,202
Residential Accredited Loans, Inc. Trust		
2.700% due 08/25/2036	1,091	1,007
2.740% due 05/25/2037 ^	315	217
6.000% due 08/25/2036 ^	697	634
6.000% due 05/25/2037 ^	2,169	1,960
Residential Asset Securitization Trust		
5.750% due 02/25/2036 ^	413	289
6.000% due 02/25/2037 ^	1,934	1,414
6.250% due 09/25/2037 ^	5,140	3,409
Residential Funding Mortgage Securities, Inc. Trust		
4.577% due 02/25/2037 ~	2,988	2,456
Structured Adjustable Rate Mortgage Loan Trust		
4.192% due 07/25/2035 ^~	2,059	1,906
4.279% due 01/25/2036 ^~	6,961	5,193
4.312% due 11/25/2036 ^~	4,702	4,465
4.389% due 03/25/2037 ^~	970	765
4.894% due 07/25/2036 ^~	803	619
Structured Asset Mortgage Investments Trust		
2.630% due 08/25/2036	192	176
Suntrust Adjustable Rate Mortgage Loan Trust		
3.989% due 04/25/2037 ^~	638	535
4.522% due 02/25/2037 ^~	6,465	6,221
4.605% due 02/25/2037 ^~	623	587
WaMu Mortgage Pass-Through Certificates Trust		
3.560% due 07/25/2037 ^~	785	703
3.683% due 02/25/2037 ^~	1,113	1,033
3.833% due 10/25/2036 ^~	1,613	1,471
3.928% due 07/25/2037 ^~	1,787	1,651
Washington Mutual Mortgage Pass-Through Certificates Trust		
3.092% due 05/25/2047 ^	264	64
6.000% due 10/25/2035 ^	1,639	1,258
6.000% due 03/25/2036 ^	2,096	2,119
6.000% due 02/25/2037	5,344	4,732
Total Non-Agency Mortgage-Backed Securities (Cost \$223,351)		237,862
ASSET-BACKED SECURITIES 21.1%		
Adagio CLO DAC		
0.000% due 04/30/2031 ~	EUR 1,800	1,660
Airspeed Ltd.		
2.779% due 06/15/2032	\$ 2,361	2,294
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates		
3.860% due 03/25/2033	74	73
Apidos CLO		
0.000% due 01/20/2031 ~	8,800	7,402

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Bear Stearns Asset-Backed Securities Trust			
2.910% due 04/25/2037		15,341	12,616
Belle Haven ABS CDO Ltd.			
3.045% due 07/05/2046		324,260	875
BlueMountain CLO Ltd.			
8.247% due 04/13/2027		1,000	974
Carlyle Global Market Strategies CLO Ltd.			
0.000% due 04/17/2031 ~		6,000	4,429
Chrysler Capital Auto Receivables Trust			
0.000% due 01/16/2023 «(h)		14	6,996
CIFC Funding Ltd.			
0.000% due 07/22/2026 ~		3,000	1,698
0.000% due 04/24/2030 ~		4,100	2,196
Citigroup Mortgage Loan Trust			
2.670% due 12/25/2036		6,633	4,210
2.910% due 11/25/2046		6,678	6,511
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,667	\$ 3,102
3.600% due 11/27/2028		1,197	1,372
4.500% due 11/27/2028		1,047	1,200
6.200% due 11/27/2028		1,296	1,486
Countrywide Asset-Backed Certificates			
2.680% due 03/25/2037	\$	2,815	2,710
2.710% due 06/25/2047		16,339	14,425
2.820% due 09/25/2037 ^		18,357	12,798
4.985% due 08/25/2033		307	295
Credit-Based Asset Servicing & Securitization LLC			
3.676% due 12/25/2035 ^Ø		32	32
First Franklin Mortgage Loan Trust			
2.670% due 10/25/2036		4,763	3,621
Flagship Credit Auto Trust			
0.000% due 05/15/2025 «(h)		16	3,169
Fremont Home Loan Trust			
2.660% due 01/25/2037		6,753	3,806
2.830% due 02/25/2036		13,413	7,287
Glacier Funding CDO Ltd.			
2.852% due 08/04/2035		7,822	1,975
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	750	573
Hart, Inc.			
0.010% due 12/15/2022 «	\$	7,010	5,828
Home Equity Mortgage Loan Asset-Backed Trust			
2.670% due 07/25/2037		3,318	2,068
JPMorgan Mortgage Acquisition Trust			
5.830% due 07/25/2036 ^Ø		131	65
Lehman XS Trust			
6.290% due 06/24/2046 Ø		2,962	2,927
LNR CDO Ltd.			
2.782% due 02/28/2043		9,053	5,278
Long Beach Mortgage Loan Trust			
2.810% due 01/25/2036		7,310	6,571
Merrill Lynch Mortgage Investors Trust			
5.895% due 03/25/2037 Ø		7,161	2,063
Morgan Stanley ABS Capital, Inc. Trust			
2.660% due 10/25/2036		7,623	4,797
Morgan Stanley Mortgage Loan Trust			
6.250% due 02/25/2037 ^^		1,250	840
N-Star REL CDO Ltd.			
2.940% due 02/01/2041		1,100	1,104
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
3.485% due 07/25/2035		6,000	5,455
Renaissance Home Equity Loan Trust			

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5.612% due 04/25/2037 Ø		11,529	5,180
7.238% due 09/25/2037 ^Ø		9,358	5,491
Residential Asset Securities Corp. Trust			
3.090% due 08/25/2034		8,653	7,144
Securitized Asset-Backed Receivables LLC Trust			
2.790% due 03/25/2036		10,893	8,368
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		8	7,323
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		7	4,802
SMB Private Education Loan Trust			
0.000% due 09/18/2046 «(h)		3	3,153
0.000% due 10/15/2048 «(h)		3	3,613
SoFi Professional Loan Program LLC			
0.000% due 05/25/2040 (h)		7,500	3,753
0.000% due 07/25/2040 «(h)		38	2,169
0.000% due 09/25/2040 (h)		3,226	2,076
South Coast Funding Ltd.			
3.218% due 08/10/2038		19,896	3,686
Symphony CLO Ltd.			
7.397% due 07/14/2026		3,600	3,406
7.687% due 10/15/2025		1,400	1,348
Taberna Preferred Funding Ltd.			
2.942% due 12/05/2036		11,475	10,184
2.962% due 08/05/2036		593	534
2.962% due 08/05/2036 ^		11,486	10,337
2.982% due 02/05/2036		6,253	5,800

		PRINCIPAL AMOUNT (000S)		MARKET VALUE (000S)
Tropic CDO Ltd.				
3.687% due 04/15/2034	\$	25,000	\$	23,125
Total Asset-Backed Securities (Cost \$251,989)				258,273

SOVEREIGN ISSUES 5.8%

Argentina Government International Bond				
2.260% due 12/31/2038 Ø	EUR	7,755		5,320
3.375% due 01/15/2023		300		293
3.875% due 01/15/2022		300		310
5.250% due 01/15/2028		200		181
6.250% due 11/09/2047		100		88
7.820% due 12/31/2033		19,140		19,979
47.686% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	120,904		3,297
48.797% (BADLARPP + 3.250%) due 03/01/2020 ~		2,400		66
49.137% (BADLARPP + 2.500%) due 03/11/2019 ~		10,631		287
49.153% (BADLARPP) due 10/04/2022 ~		116		5
56.472% (ARLLMONP) due 06/21/2020 ~(a)		408,509		12,144
Autonomous Community of Catalonia				
4.900% due 09/15/2021	EUR	2,650		3,279
4.950% due 02/11/2020		50		60
Export-Credit Bank of Turkey				
8.250% due 01/24/2024	\$	200		207
Ghana Government International Bond				
10.750% due 10/14/2030		800		944
Kazakhstan Government International Bond				
2.375% due 11/09/2028	EUR	400		464
Peru Government International Bond				
5.940% due 02/12/2029	PEN	3,827		1,181
6.350% due 08/12/2028		5,500		1,759
Republic of Greece Government International Bond				
4.750% due 04/17/2019	EUR	600		692
Turkey Government International Bond				
3.250% due 06/14/2025		200		215
4.625% due 03/31/2025		3,600		4,144
5.200% due 02/16/2026		1,200		1,413

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7.625% due 04/26/2029 (m)	\$	4,000	4,209
Ukraine Government International Bond			
7.750% due 09/01/2022		9,800	9,502
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)		490	154
8.250% due 10/13/2024 ^(e)		70	22
9.250% due 09/15/2027 ^(e)		598	200

Total Sovereign Issues (Cost \$84,507) **70,415**

SHARES

COMMON STOCKS 0.9%
CONSUMER DISCRETIONARY 0.6%

Caesars Entertainment Corp. (f)		754,964	6,901
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ENERGY 0.0%

Forbes Energy Services Ltd. (f)(k)		64,837	211
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FINANCIALS 0.3%

Ardonagh Group Ltd. «(k)		3,315,033	4,202
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Total Common Stocks (Cost \$14,906) **11,314**

WARRANTS 0.0%

INDUSTRIALS 0.0%

Sequa Corp. - Exp. 04/28/2024 «		1,355,000	437
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Total Warrants (Cost \$0) **437**

See Accompanying Notes

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

	SHARES	MARKET VALUE (000S)
PREFERRED SECURITIES 3.7%		
BANKING & FINANCE 1.8%		
Nationwide Building Society		
10.250% ~	119,250	\$ 22,405
INDUSTRIALS 1.9%		
Sequa Corp.		
9.000% <	29,155	23,292
Total Preferred Securities (Cost \$54,216)		45,697
REAL ESTATE INVESTMENT TRUSTS 1.5%		
REAL ESTATE 1.5%		
VICI Properties, Inc.	858,541	18,484
Total Real Estate Investment Trusts (Cost \$10,754)		18,484
SHORT-TERM INSTRUMENTS 4.9%		
REPURCHASE AGREEMENTS (I) 2.6%		
		31,664
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ARGENTINA TREASURY BILLS 0.2%		
(7.356)% due 02/22/2019 - 06/28/2019 (g)(h)	ARS 85,360	\$ 2,561
U.S. TREASURY BILLS 2.1%		
2.386% due 02/05/2019 - 04/18/2019 (g)(h)(p)	\$ 25,810	25,734
Total Short-Term Instruments (Cost \$59,870)		59,959
Total Investments in Securities (Cost \$1,679,123)		1,681,629
Total Investments 137.3% (Cost \$1,679,123)		\$ 1,681,629
Financial Derivative Instruments (n)(o) (1.7)%		
(Cost or Premiums, net \$(13,483))		(20,805)
Auction Rate Preferred Shares (19.4)%		(237,950)
Other Assets and Liabilities, net (16.2)%		(197,956)
Net Assets Applicable to Common Shareholders 100.0%		\$ 1,224,918

NOTES TO SCHEDULE OF INVESTMENTS:

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

(k) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets Applicable to Common Shareholders
Ardonagh Group Ltd.	04/02/2015 - 07/20/2017	\$ 4,441	\$ 4,202	0.34%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	2,472	211	0.02
		\$ 6,913	\$ 4,413	0.36%

January 31, 2019 (Unaudited)

BORROWINGS AND OTHER FINANCING TRANSACTIONS**(I) 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⁾
BOS	2.500%	01/31/2019	02/01/2019	\$ 5,300	U.S. Treasury Notes 2.875% due 05/15/2028	\$ (5,439)	\$ 5,300	\$ 5,300
FICC	2.000	01/31/2019	02/01/2019	3,364	U.S. Treasury Notes 2.625% due 02/28/2023	(3,434)	3,364	3,364
NOM	2.600	01/31/2019	02/01/2019	23,000	U.S. Treasury Bonds 3.000% due 11/15/2044	(23,585)	23,000	23,002
Total Repurchase Agreements						\$ (32,458)	\$ 31,664	\$ 31,666

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BCY	0.000%	10/04/2018	TBD ⁽³⁾	\$ (2,241)	\$ (2,241)
	1.450	12/24/2018	TBD ⁽³⁾	(2,407)	(2,411)
BPS	(0.150)	12/03/2018	03/04/2019	EUR (2,130)	(2,438)
BRC	2.350	12/24/2018	TBD ⁽³⁾	\$ (102)	(102)
CFR	0.000	01/10/2019	TBD ⁽³⁾	GBP (6,146)	(8,061)
CIW	2.800	01/18/2019	02/15/2019	\$ (17,677)	(17,696)
	2.830	01/17/2019	02/15/2019	(8,829)	(8,839)
	2.850	01/11/2019	02/08/2019	(17,939)	(17,969)
JML	(0.320)	12/03/2018	03/04/2019	EUR (4,680)	(5,354)
	0.950	12/03/2018	03/04/2019	GBP (10,883)	(14,296)
	0.950	01/08/2019	02/08/2019	(433)	(569)
MEI	2.800	01/18/2019	02/20/2019	\$ (3,362)	(3,365)
RDR	3.050	01/07/2019	04/08/2019	(5,053)	(5,064)
	3.050	01/10/2019	04/10/2019	(4,345)	(4,353)
SOG	3.270	12/12/2018	03/12/2019	(4,636)	(4,658)
	3.290	12/14/2018	03/14/2019	(14,947)	(15,014)
UBS	(0.250)	01/08/2019	02/08/2019	EUR (22,126)	(25,321)
	0.950	01/08/2019	02/08/2019	GBP (5,373)	(7,051)
	2.740	09/10/2018	03/11/2019	\$ (3,845)	(3,887)
	2.990	12/03/2018	03/04/2019	(14,580)	(14,653)
	3.030	12/13/2018	03/13/2019	(11,239)	(11,286)
	3.090	11/07/2018	02/07/2019	(10,867)	(10,947)
	3.120	11/14/2018	02/14/2019	(9,078)	(9,140)

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3.240	12/03/2018	03/04/2019	(11,530)	(11,592)
3.250	01/07/2019	04/08/2019	(4,536)	(4,546)

Total Reverse Repurchase Agreements \$ (210,853)

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 January 31, 2019:

Counterparty	Repurchase Agreement Proceeds to be Received ⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure ⁽⁴⁾
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (4,652)	\$ 0	\$ (4,652)	\$ 5,182	\$ 530
BOS	5,300	0	0	5,300	(5,439)	(139)
BPS	0	(2,438)	0	(2,438)	2,537	99
BRC	0	(102)	0	(102)	123	21
CFR	0	(8,061)	0	(8,061)	8,239	178
CIW	0	(44,504)	0	(44,504)	47,673	3,169
FICC	3,364	0	0	3,364	(3,434)	(70)
JML	0	(20,219)	0	(20,219)	23,406	3,187
MEI	0	(3,365)	0	(3,365)	4,209	844
NOM	23,002	0	0	23,002	(23,585)	(583)
RDR	0	(9,417)	0	(9,417)	9,977	560
SOG	0	(19,672)	0	(19,672)	21,529	1,857
UBS	0	(98,423)	0	(98,423)	110,858	12,435
Total Borrowings and Other Financing Transactions	\$ 31,666	\$ (210,853)	\$ 0			

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & Income Opportunity Fund (Cont.)**CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS****Remaining Contractual Maturity of the Agreements**

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Reverse Repurchase Agreements					
Corporate Bonds & Notes	\$ 0	\$ (97,533)	\$ (97,140)	\$ (12,815)	\$ (207,488)
Sovereign Issues	0	(3,365)	0	0	(3,365)
Total Borrowings	\$ 0	\$ (100,898)	\$ (97,140)	\$ (12,815)	\$ (210,853)
Payable for reverse repurchase agreements					\$ (210,853)

(m) Securities with an aggregate market value of \$235,596 have been pledged as collateral under the terms of the above master agreements as of January 31, 2019.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2019 was \$(195,505) at a weighted average interest rate of 2.045%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Open maturity reverse repurchase agreement.

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

(n) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2019 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized		Variation Margin	
							Appreciation/ Depreciation	Market Value ⁽⁴⁾	Asset	Liability
Deutsche Bank AG Frontier Communications Corp.	1.000%	Quarterly	06/20/2019	0.636%	EUR 2,700	\$ (8)	\$ 16	\$ 8	\$ 1	\$ 0
Frontier Communications Corp.	5.000	Quarterly	06/20/2020	17.928	\$ 17,570	(724)	(1,761)	(2,485)	89	0
Frontier Communications Corp.	5.000	Quarterly	06/20/2022	21.163	1,000	(135)	(183)	(318)	1	0

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General Electric Co.	1.000	Quarterly	12/20/2020	0.614	300	(9)	12	3	1	0
General Electric Co.	1.000	Quarterly	12/20/2023	1.250	300	(19)	16	(3)	4	0
						\$ (895)	\$ (1,900)	\$ (2,795)	\$ 96	\$ 0

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value ⁽⁴⁾	Variation Margin		
								Asset	Liability	
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$ 2,940	\$ 168	\$ 47	\$ 215	\$ 7	\$ 0	
CDX.HY-31 5-Year Index	5.000	Quarterly	12/20/2023	14,308	626	315	941	39	0	
CDX.IG-28 5-Year Index	1.000	Quarterly	06/20/2022	1,700	28	2	30	1	0	
CDX.IG-30 5-Year Index	1.000	Quarterly	06/20/2023	500	7	2	9	0	0	
CDX.IG-31 5-Year Index	1.000	Quarterly	12/20/2023	15,900	274	(14)	260	17	0	
						\$ 1,103	\$ 352	\$ 1,455	\$ 64	\$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin	
										Asset	Liability
Receive	3-Month USD-LIBOR	2.000%	Semi-Annual	06/20/2023	\$ 110,000	\$ 4,029	\$ (1,498)	\$ 2,531	\$ 0	\$ (297)	
Receive	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023	900,000	800	(1,716)	(916)	0	(274)	
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	12/19/2023	775,000	(648)	1,399	751	241	0	
Pay	3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025	145,380	9,193	(7,640)	1,553	594	0	
Pay	3-Month USD-LIBOR	2.250	Semi-Annual	06/15/2026	44,400	2,099	(3,164)	(1,065)	205	0	
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	73,900	530	(1,400)	(870)	398	0	
Pay ⁽⁵⁾	3-Month USD-LIBOR	3.000	Semi-Annual	06/19/2029	130,000	2,768	823	3,591	822	0	
Pay	3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044	305,000	(9,953)	48,446	38,493	3,583	0	
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048	486,000	18,618	15,072	33,690	0	(5,679)	
Receive	3-Month USD-LIBOR	3.000	Semi-Annual	12/19/2048	28,000	0	(988)	(988)	0	(352)	
Pay	6-Month AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD 13,400	332	420	752	0	(5)	
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	03/20/2029	EUR 38,000	156	(1,471)	(1,315)	0	(240)	
Receive ⁽⁵⁾	6-Month EUR-EURIBOR	1.000	Annual	06/19/2029	4,100	(9)	(111)	(120)	0	(27)	
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.500	Semi-Annual	03/20/2029	GBP 46,600	802	(1,271)	(469)	0	(246)	
Receive ⁽⁵⁾	6-Month GBP-LIBOR	1.750	Semi-Annual	03/20/2049	7,800	(48)	(451)	(499)	0	(78)	
						\$ 28,669	\$ 46,450	\$ 75,119	\$ 5,843	\$ (7,198)	
Total Swap Agreements						\$ 28,877	\$ 44,902	\$ 73,779	\$ 6,003	\$ (7,198)	

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2019:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Futures	Swap	Total	Written	Futures	Swap	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 6,003	\$ 6,003	\$ 0	\$ 0	\$ (7,198)	\$ (7,198)

Cash of \$31,840 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	02/2019	EUR 882	\$ 1,009	\$ 0	\$ (1)

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	02/2019	\$	8,353	GBP	6,543	229	0
	03/2019	EUR	90,040	\$	103,745	442	0
	03/2019	\$	2,071	RUB	140,330	64	0
BPS	02/2019	ARS	147,567	\$	3,863	0	(31)
	02/2019	PEN	6,366		1,877	0	(35)
	02/2019	\$	1,696	ARS	64,618	9	0
	03/2019		375		15,834	34	0
CBK	02/2019	EUR	2,384	\$	2,714	0	(15)
	02/2019	GBP	1,545		2,015	0	(11)
	02/2019	\$	313	ARS	12,131	10	0
	03/2019		526		20,866	16	0
	04/2019		12,018	MXN	231,978	0	(14)
GLM	02/2019	EUR	1,268	\$	1,453	2	0
	02/2019	\$	151,627	GBP	115,577	0	(37)
	03/2019	GBP	115,577	\$	151,843	35	0
HUS	02/2019	ARS	74,054		1,929	0	(18)
	02/2019	\$	643	ARS	25,399	26	0
	04/2019	ARS	1,111	\$	26	0	(2)
JPM	02/2019	EUR	85,506		98,201	336	(5)
MSB	02/2019	\$	576	ARS	22,541	18	0
SCX	02/2019	GBP	120,575	\$	153,752	0	(4,394)
SOG	02/2019	\$	10,341	RUB	689,379	189	0
Total Forward Foreign Currency Contracts						\$ 1,410	\$ (4,563)

See Accompanying Notes

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

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2019 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
BPS	Intesa Sanpaolo SpA	1.000%	Quarterly	06/20/2023	3.394%	EUR 5,000	\$ (711)	\$ 154	\$ 0	\$ (557)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491	\$ 1,800	(352)	216	0	(136)
BRC	Intesa Sanpaolo SpA	1.000	Quarterly	06/20/2023	3.394	EUR 2,000	(289)	66	0	(223)
	Springleaf Finance Corp.	5.000	Quarterly	12/20/2021	2.020	\$ 2,700	(40)	275	235	0
	Ukraine Government International Bond	5.000	Quarterly	12/20/2022	6.051	16,900	1,036	(1,510)	0	(474)
DUB	Petroleos Mexicanos	1.000	Quarterly	12/20/2021	2.619	100	(9)	5	0	(4)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891	20	(3)	3	0	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491	2,400	(476)	294	0	(182)
HUS	Intesa Sanpaolo SpA	1.000	Quarterly	06/20/2023	3.394	EUR 200	(28)	6	0	(22)
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610	\$ 500	(41)	43	2	0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891	60	(8)	8	0	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2024	2.491	3,000	(623)	396	0	(227)
JPM	Intesa Sanpaolo SpA	1.000	Quarterly	06/20/2023	3.394	EUR 3,000	(408)	73	0	(335)
	Russia Government International Bond	1.000	Quarterly	06/20/2019	0.576	\$ 28,600	(1,957)	2,038	81	0
	Russia Government International Bond	1.000	Quarterly	12/20/2020	0.822	1,300	(149)	155	6	0
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.312	6,570	620	(29)	591	0
MYC	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610	14,500	(1,342)	1,409	67	0
UAG	Avolon Holdings Ltd.	5.000	Quarterly	07/01/2020	1.599	1,900	111	(13)	98	0
	«									
							\$ (4,669)	\$ 3,589	\$ 1,080	\$ (2,160)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/	Swap Agreements, at Value ⁽⁴⁾
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							(Depreciation)	Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 58,444	\$ (11,933)	\$ 7,702	\$ 0	\$ (4,231)
DUB	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	3,200	(195)	(226)	0	(421)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	4,400	(507)	179	0	(328)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	2,800	(351)	145	0	(206)
FBF	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	100	(11)	5	0	(6)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	300	(36)	(4)	0	(40)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	400	(36)	15	0	(21)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,300	(203)	106	0	(97)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	21,757	(1,033)	(156)	0	(1,189)
	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	4,104	(870)	573	0	(297)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	4,300	(219)	124	0	(95)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,900	(392)	(302)	0	(694)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	6,500	(358)	(498)	0	(856)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	1,100	(56)	(1)	0	(57)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	6,400	(797)	326	0	(471)
MEI	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	56,546	(11,372)	7,279	0	(4,093)
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	100	(10)	4	0	(6)
MYC	ABX.HE.AAA.6-2 Index	0.110	Monthly	05/25/2046	61,559	(7,849)	3,393	0	(4,456)
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	6,850	(731)	301	0	(430)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	3,250	(176)	(252)	0	(428)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	2,200	(97)	(17)	0	(114)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,100	(127)	45	0	(82)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	3,100	(381)	153	0	(228)
						\$ (37,740)	\$ 18,894	\$ 0	\$ (18,846)

INTEREST RATE SWAPS

Counterparty	Pay/Receive		Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	
	Floating Rate	Floating Rate Index							Asset	Liability
DUB	Pay	3-Month USD-LIBOR	3.850%	Semi-Annual	07/13/2022	\$ 600,000	\$ 67	\$ 3,321	\$ 3,388	\$ 0

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See Accompanying Notes

January 31, 2019 (Unaudited)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference # of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value	Asset	Liability
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	\$ 900	\$ (4)	\$ 21	\$ 17	\$ 0
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	03/20/2019	800	(4)	16	12	0
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	900	(5)	31	26	0
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	Maturity	06/20/2019	300	(2)	11	9	0
SOG	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	03/20/2019	400	(1)	10	9	0
	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	400	(2)	10	8	0
							\$ (18)	\$ 99	\$ 81	\$ 0	
Total Swap Agreements							\$ (42,360)	\$ 25,903	\$ 4,549	\$ (21,006)	

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 January 31, 2019:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 735	\$ 0	\$ 0	\$ 735	\$ (1)	\$ 0	\$ 0	\$ (1)	\$ 734	\$ (290)	\$ 444
BPS	43	0	0	43	(66)	0	(693)	(759)	(716)	961	245
BRC	0	0	235	235	0	0	(4,928)	(4,928)	(4,693)	5,053	360
CBK	26	0	0	26	(40)	0	0	(40)	(14)	0	(14)
DUB	0	0	3,388	3,388	0	0	(959)	(959)	2,429	(3,880)	(1,451)
FBF	0	0	0	0	0	0	(164)	(164)	(164)	140	(24)
GLM	37	0	0	37	(37)	0	0	(37)	0	0	0
GST	0	0	17	17	0	0	(3,841)	(3,841)	(3,824)	4,391	567
HUS	26	0	2	28	(20)	0	(249)	(269)	(241)	0	(241)

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JPM	336	0	716	1,052	(5)	0	(335)	(340)	712	(480)	232
MEI	0	0	0	0	0	0	(4,099)	(4,099)	(4,099)	4,109	10
MSB	18	0	0	18	0	0	0	0	18	0	18
MYC	0	0	76	76	0	0	(5,738)	(5,738)	(5,662)	5,647	(15)
SCX	0	0	0	0	(4,394)	0	0	(4,394)	(4,394)	3,866	(528)
SOG	189	0	17	206	0	0	0	0	206	0	206
UAG	0	0	98	98	0	0	0	0	98	0	98

Total Over the Counter	\$ 1,410	\$ 0	\$ 4,549	\$ 5,959	\$ (4,563)	\$ 0	\$ (21,006)	\$ (25,569)			
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(p) **Securities with an aggregate market value of \$24,487 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2019.**

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

See Accompanying Notes

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

⁽⁶⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of January 31, 2019:

	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	\$ 160	\$ 0	\$ 0	\$ 5,843	\$ 6,003
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 1,410	\$ 0	\$ 1,410
Swap Agreements	0	1,080	0	0	3,469	4,549
	\$ 0	\$ 1,080	\$ 0	\$ 1,410	\$ 3,469	\$ 5,959
	\$ 0	\$ 1,240	\$ 0	\$ 1,410	\$ 9,312	\$ 11,962
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,198	\$ 7,198
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,563	\$ 0	\$ 4,563
Swap Agreements	0	21,006	0	0	0	21,006
	\$ 0	\$ 21,006	\$ 0	\$ 4,563	\$ 0	\$ 25,569
	\$ 0	\$ 21,006	\$ 0	\$ 4,563	\$ 7,198	\$ 32,767

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2019:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total

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Net Realized Gain on Financial Derivative Instruments

Exchange-traded or centrally cleared

Swap Agreements	\$ 0	\$ 4,117	\$ 0	\$ 0	\$ 3,903	\$ 8,020
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Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 11,274	\$ 0	\$ 11,274
------------------------------------	------	------	------	-----------	------	-----------

Swap Agreements	0	4,473	0	0	5,532	10,005
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	\$ 0	\$ 4,473	\$ 0	\$ 11,274	\$ 5,532	\$ 21,279
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	\$ 0	\$ 8,590	\$ 0	\$ 11,274	\$ 9,435	\$ 29,299
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Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments

Exchange-traded or centrally cleared

Swap Agreements	\$ 0	\$ (5,234)	\$ 0	\$ 0	\$ (10,469)	\$ (15,703)
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Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (4,063)	\$ 0	\$ (4,063)
------------------------------------	------	------	------	------------	------	------------

Swap Agreements	0	(1,540)	0	0	4,454	2,914
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	\$ 0	\$ (1,540)	\$ 0	\$ (4,063)	\$ 4,454	\$ (1,149)
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	\$ 0	\$ (6,774)	\$ 0	\$ (4,063)	\$ (6,015)	\$ (16,852)
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See Accompanying Notes

January 31, 2019 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2019 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2019
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 249	\$ 92,423	\$ 15,698	\$ 108,370
Corporate Bonds & Notes				
Banking & Finance	0	377,394	0	377,394
Industrials	910	296,787	671	298,368
Utilities	0	82,733	0	82,733
Convertible Bonds & Notes				
Industrials	0	6,578	0	6,578
Municipal Bonds & Notes				
California	0	12,474	0	12,474
Illinois	0	27,811	0	27,811
Iowa	0	472	0	472
Texas	0	2,174	0	2,174
Virginia	0	1,297	0	1,297
West Virginia	0	14,437	0	14,437
U.S. Government Agencies	0	38,430	8,650	47,080
Non-Agency Mortgage-Backed Securities	0	237,862	0	237,862
Asset-Backed Securities	0	221,220	37,053	258,273
Sovereign Issues	0	70,415	0	70,415
Common Stocks				
Consumer Discretionary	6,901	0	0	6,901
Energy	0	211	0	211
Financials	0	0	4,202	4,202
Warrants				
Industrials	0	0	437	437
Preferred Securities				
Banking & Finance	0	22,405	0	22,405
Industrials	0	0	23,292	23,292
Real Estate Investment Trusts				
Real Estate	\$ 18,484	\$ 0	\$ 0	\$ 18,484
Short-Term Instruments				
Repurchase Agreements	0	31,664	0	31,664
Argentina Treasury Bills	0	2,561	0	2,561
U.S. Treasury Bills	0	25,734	0	25,734
Total Investments	\$ 26,544	\$ 1,565,082	\$ 90,003	\$ 1,681,629
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	0	6,003	0	6,003
Over the counter	0	5,861	98	5,959

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	\$	0	\$	11,864	\$	98	\$	11,962
Financial Derivative Instruments - Liabilities								
Exchange-traded or centrally cleared		0		(7,198)		0		(7,198)
Over the counter		0		(25,569)		0		(25,569)
	\$	0	\$	(32,767)	\$	0	\$	(32,767)
Total Financial Derivative Instruments	\$	0	\$	(20,903)	\$	98	\$	(20,805)
Totals	\$	26,544	\$	1,544,179	\$	90,101	\$	1,660,824

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2019:

Category and Subcategory	Beginning Balance at 07/31/2018	Net Purchases ⁽¹⁾	Net Sales ⁽¹⁾	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁽²⁾	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 01/31/2019	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 01/31/2019
Investments in Securities, at Value										
Loan Participations and Assignments	\$ 13,878	\$ 0	\$ (1,193)	\$ (8)	\$ 2	\$ (183)	\$ 5,481	\$ (2,279)	\$ 15,698	\$ 91
Corporate Bonds & Notes										
Industrials	1,701	0	(4)	3	0	(30)	0	(999)	671	(7)
U.S. Government Agencies	8,706	0	(81)	83	30	(88)	0	0	8,650	(91)
Asset-Backed Securities	28,531	18,506	0	80	0	(4,236)	0	(5,828)	37,053	(3,708)
Common Stocks										
Financials	5,221	0	0	0	0	(1,019)	0	0	4,202	(1,019)
Warrants										
Industrials	340	0	0	0	0	97	0	0	437	97
Preferred Securities										
Industrials	25,299	790	0	0	0	(2,797)	0	0	23,292	(2,797)
	\$ 83,676	\$ 19,296	\$ (1,278)	\$ 158	\$ 32	\$ (8,256)	\$ 5,481	\$ (9,106)	\$ 90,003	\$ (7,434)
Financial Derivative Instruments - Assets										
Over the counter	\$ 80	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18	\$ 0	\$ 0	\$ 98	\$ 0
Totals	\$ 83,756	\$ 19,296	\$ (1,278)	\$ 158	\$ 32	\$ (8,238)	\$ 5,481	\$ (9,106)	\$ 90,101	\$ (7,434)

See Accompanying Notes

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

January 31, 2019 (Unaudited)

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 01/31/2019	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 9,217	Third Party Vendor	Broker Quote	95.500-100.125
	6,481	Proxy Pricing	Base Price	98.200-99.921
Corporate Bonds & Notes				
Industrials	671	Reference Instrument	Yield	10.508
U.S. Government Agencies	8,650	Proxy Pricing	Base Price	60.080
Asset-Backed Securities	37,053	Proxy Pricing	Base Price	82.944-115,871.380
Common Stocks				
Financials	4,202	Fundamental Valuation	Company Equity Value	\$ 659,300,000.000
Warrants				
Industrials	437	Other Valuation Techniques ⁽³⁾		
Preferred Securities				
Industrials	23,292	Fundamental Valuation	Company Equity Value	\$ 503,100,000.000
Financial Derivative Instruments - Assets				
Over the counter	98	Indicative Market Quotation	Broker Quote	4.570
Total	\$ 90,101			

(1) Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at January 31, 2019 may be due to an investment no longer held or categorized as Level 3 at period end.

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

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See Accompanying Notes

Schedule of Investments PIMCO Corporate & Income Strategy Fund

January 31, 2019 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 124.0%		
LOAN PARTICIPATIONS AND ASSIGNMENTS 6.3%		
Alphabet Holding Co., Inc.		
5.999% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 99	\$ 90
Altice France S.A.		
6.509% (LIBOR03M + 4.000%) due 08/14/2026 ~	299	283
Avantor, Inc.		
6.572% (LIBOR03M + 3.750%) due 11/21/2024 ~	47	47
Bausch Health Cos., Inc.		
5.263% (LIBOR03M + 2.750%) due 11/27/2025 ~	116	114
CenturyLink, Inc.		
5.249% (LIBOR03M + 2.750%) due 01/31/2025 ~	348	333
Community Health Systems, Inc.		
5.957% (LIBOR03M + 3.250%) due 01/27/2021 ~	1,302	1,283
Concordia International Corp.		
8.016% (LIBOR03M + 5.500%) due 09/06/2024 ~	3,626	3,471
Diamond Resorts Corp.		
6.249% (LIBOR03M + 3.750%) due 09/02/2023 ~	348	330
Dubai World		
1.750% - 4.883% (LIBOR03M + 2.000%) due 09/30/2022 ~	500	466
Envision Healthcare Corp.		
6.249% (LIBOR03M + 3.750%) due 10/10/2025 ~	500	472
Financial & Risk U.S. Holdings, Inc.		
6.249% (LIBOR03M + 3.750%) due 10/01/2025 ~	660	635
Forbes Energy Services LLC		
5.000% - 9.000% due 04/13/2021 <	195	194
Forest City Enterprises, L.P.		
6.513% (LIBOR03M + 4.000%) due 12/07/2025 <~	100	100
FrontDoor, Inc.		
5.063% (LIBOR03M + 2.500%) due 08/14/2025 <~	20	20
Frontier Communications Corp.		
6.250% (LIBOR03M + 3.750%) due 06/15/2024 ~	592	568
Gray Television, Inc.		
5.020% due 01/02/2026	100	99
iHeartCommunications, Inc.		
TBD% due 05/01/2019	15,094	10,163
TBD% due 07/30/2019 ^ (e)	590	398
IRB Holding Corp.		
5.764% - 6.053% (LIBOR03M + 3.250%) due 02/05/2025 ~	937	916
McDermott Technology Americas, Inc.		
7.499% (LIBOR03M + 5.000%) due 05/10/2025 ~	1,050	1,011
Messer Industrie GmbH		
TBD% due 10/01/2025	100	98
MH Sub LLC		
6.269% (LIBOR03M + 3.750%) due 09/13/2024 ~	119	117
Ministry of Finance of Tanzania		
7.741% (LIBOR03M + 4.600%) due 12/10/2019 <~	100	98

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Multi Color Corp.			
4.499% (LIBOR03M + 2.000%) due 10/31/2024 «~		16	16
NCI Building Systems, Inc.			
6.547% (LIBOR03M + 3.750%) due 04/12/2025 ~		40	38
Neiman Marcus Group Ltd. LLC			
5.763% - 6.021% (LIBOR03M + 3.250%) due 10/25/2020 ~		6,080	5,409
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Pacific Gas & Electric Co.			
TBD% due 02/22/2019	\$	100	\$ 83
Parexel International Corp.			
5.249% (LIBOR03M + 2.750%) due 09/27/2024 ~		99	94
PetSmart, Inc.			
5.520% (LIBOR03M + 3.000%) due 03/11/2022 ~		79	67
PG&E Corp.			
TBD% due 12/31/2020		1,000	999
Sequa Mezzanine Holdings LLC			
7.516% - 7.728% (LIBOR03M + 5.000%) due 11/28/2021 ~		217	213
11.751% (LIBOR03M + 9.000%) due 04/28/2022 «~		90	86
Sprint Communications, Inc.			
5.000% (LIBOR03M + 2.500%) due 02/02/2024 «~		1,572	1,539
Starfruit Finco B.V			
5.753% (LIBOR03M + 3.250%) due 10/01/2025 ~		200	196
Syniverse Holdings, Inc.			
7.509% (LIBOR03M + 5.000%) due 03/09/2023 ~		1,043	950
Univision Communications, Inc.			
5.249% (LIBOR03M + 2.750%) due 03/15/2024		2,800	2,620
Verscend Holding Corp.			
6.999% (LIBOR03M + 4.500%) due 08/27/2025 ~		150	148
West Corp.			
6.499% (LIBOR03M + 4.000%) due 10/10/2024 ~		32	29
Westmoreland Coal Co.			
TBD% due 12/16/2020 ^ (e)		955	375
4.345% - 10.896% (LIBOR03M + 8.250%) due 05/21/2019 «~µ		1,499	1,488
Total Loan Participations and Assignments (Cost \$40,175)			35,656
CORPORATE BONDS & NOTES 49.7%			
BANKING & FINANCE 25.2%			
AGFC Capital Trust			
4.537% (US0003M + 1.750%) due 01/15/2067 ~		2,300	1,173
Ally Financial, Inc.			
8.000% due 11/01/2031 (m)		3,251	3,917
Ambac LSNI LLC			
7.803% due 02/12/2023		530	536
Ardonagh Midco PLC			
8.375% due 07/15/2023	GBP	11,137	12,489
Athene Holding Ltd.			
4.125% due 01/12/2028	\$	52	49
Avolon Holdings Funding Ltd.			
5.500% due 01/15/2023		153	156
AXA Equitable Holdings, Inc.			
4.350% due 04/20/2028		124	122
5.000% due 04/20/2048		72	67
Banco Bilbao Vizcaya Argentaria S.A.			
6.750% due 02/18/2020 (i)(j)	EUR	600	706
Banco Santander S.A.			
6.250% due 09/11/2021 (i)(j)		500	579
Barclays PLC			
3.250% due 01/17/2033	GBP	200	242
6.500% due 09/15/2019 (i)(j)	EUR	2,200	2,548
7.250% due 03/15/2023 (i)(j)	GBP	6,300	8,610
7.750% due 09/15/2023 (i)(j)	\$	800	798
Blackstone CQP Holdco LP			

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6.000% due 08/18/2021		900	899
6.500% due 03/20/2021		4,900	4,909
BNP Paribas S.A.			
4.705% due 01/10/2025		1,910	1,952
5.198% due 01/10/2030		1,400	1,461
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Brighthouse Holdings LLC			
6.500% due 07/27/2037 Ø(i)	\$	70	\$ 62
Brookfield Finance, Inc.			
3.900% due 01/25/2028		88	83
4.700% due 09/20/2047		196	181
Cantor Fitzgerald LP			
6.500% due 06/17/2022 (m)		8,000	8,478
CBL & Associates LP			
5.950% due 12/15/2026		20	16
Credit Agricole S.A.			
7.875% due 01/23/2024 (i)(j)(m)		830	873
Credit Suisse Group AG			
7.500% due 07/17/2023 (i)(j)		200	204
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,657	1,789
EPR Properties			
4.750% due 12/15/2026 (m)	\$	3,100	3,101
Equinix, Inc.			
2.875% due 03/15/2024	EUR	100	116
2.875% due 02/01/2026		100	113
Flagstar Bancorp, Inc.			
6.125% due 07/15/2021 (m)	\$	3,500	3,653
Ford Motor Credit Co. LLC			
5.085% due 01/07/2021		200	203
5.345% due 01/07/2021 ~		800	805
5.935% due 01/07/2022 ~		800	809
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 10/01/2025		255	245
6.750% due 03/15/2022 (m)		332	334
Freedom Mortgage Corp.			
8.250% due 04/15/2025		11	10
GE Capital European Funding Unlimited Co.			
2.625% due 03/15/2023	EUR	28	33
GE Capital UK Funding Unlimited Co.			
4.375% due 07/31/2019	GBP	4	5
5.875% due 11/04/2020		4	6
GLP Capital LP			
5.250% due 06/01/2025	\$	20	21
GSPA Monetization Trust			
6.422% due 10/09/2029		3,491	3,988
HSBC Bank PLC			
6.330% due 05/23/2023		5,800	5,782
HSBC Holdings PLC			
5.875% due 09/28/2026 (i)(j)(m)	GBP	200	261
6.000% due 09/29/2023 (i)(j)(m)	EUR	3,193	4,046
6.500% due 03/23/2028 (i)(j)	\$	480	468
Hunt Cos., Inc.			
6.250% due 02/15/2026		24	22
Intrepid Aviation Group Holdings LLC			
8.500% due 08/15/2021		6,420	6,492
iStar, Inc.			
4.625% due 09/15/2020		13	13
5.250% due 09/15/2022		48	47
Jefferies Finance LLC			
6.875% due 04/15/2022		1,000	993
7.375% due 04/01/2020 (m)		2,100	2,113
7.500% due 04/15/2021		1,444	1,464
Kennedy-Wilson, Inc.			

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5.875% due 04/01/2024		66	65
Lloyds Banking Group PLC			
7.500% due 09/27/2025 (i)(j)		300	304
7.625% due 06/27/2023 (i)(j)	GBP	2,166	2,990
7.875% due 06/27/2029 (i)(j)		1,500	2,163
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	6,100	6,119
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		200	204
MetLife, Inc.			
5.875% due 03/15/2028 (i)		8	8
Nationstar Mortgage LLC			
6.500% due 07/01/2021		712	712
Navient Corp.			
5.625% due 08/01/2033		686	527
6.500% due 06/15/2022		78	80

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Newmark Group, Inc.		
6.125% due 11/15/2023	\$ 30	\$ 30
Oppenheimer Holdings, Inc.		
6.750% due 07/01/2022	1,496	1,503
Provident Funding Associates LP		
6.375% due 06/15/2025	27	24
Royal Bank of Scotland Group PLC		
7.500% due 08/10/2020 (i)(j)	3,070	3,147
8.000% due 08/10/2025 (i)(j)	6,390	6,700
Santander UK Group Holdings PLC		
6.750% due 06/24/2024 (i)(j)	GBP 3,795	5,044
7.375% due 06/24/2022 (i)(j)	3,520	4,768
Societe Generale S.A.		
6.750% due 04/06/2028 (i)(j)	\$ 200	183
7.375% due 10/04/2023 (i)(j)	600	589
Spirit Realty LP		
4.450% due 09/15/2026 (m)	1,600	1,541
Springleaf Finance Corp.		
5.625% due 03/15/2023	1,200	1,185
6.125% due 05/15/2022	656	678
6.875% due 03/15/2025	93	89
Tesco Property Finance PLC		
7.623% due 07/13/2039	GBP 407	724
TP ICAP PLC		
5.250% due 01/26/2024	2,939	3,670
UniCredit SpA		
7.830% due 12/04/2023	\$ 4,050	4,316
Unigel Luxembourg S.A.		
10.500% due 01/22/2024	560	601
Unique Pub Finance Co. PLC		
5.659% due 06/30/2027	GBP 3,307	4,714
6.542% due 03/30/2021	949	1,304
WeWork Cos., Inc.		
7.875% due 05/01/2025	\$ 72	66
		142,090
INDUSTRIALS 19.7%		
Air Canada Pass-Through Trust		
3.700% due 07/15/2027	23	22
Altice Financing S.A.		
6.625% due 02/15/2023 (m)	2,300	2,318
7.500% due 05/15/2026 (m)	1,600	1,520
Altice France S.A.		
7.375% due 05/01/2026 (m)	5,340	5,166
Associated Materials LLC		
9.000% due 01/01/2024	774	770
Baffinland Iron Mines Corp.		
8.750% due 07/15/2026	1,400	1,396
Charter Communications Operating LLC		
4.200% due 03/15/2028	102	99
Chesapeake Energy Corp.		
6.037% (US0003M + 3.250%) due 04/15/2019 ~	115	115
Clear Channel Worldwide Holdings, Inc.		
6.500% due 11/15/2022	640	658
7.625% due 03/15/2020	3,470	3,479

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	32	31
Community Health Systems, Inc.		
5.125% due 08/01/2021 (m)	5,328	5,148
6.250% due 03/31/2023 (m)	6,315	6,054
8.625% due 01/15/2024	643	665
Continental Airlines Pass-Through Trust		
9.798% due 10/01/2022	446	469
DAE Funding LLC		
5.250% due 11/15/2021	268	271
5.750% due 11/15/2023	268	271
Dell International LLC		
6.020% due 06/15/2026 (m)	2,514	2,631
Diamond Resorts International, Inc.		
7.750% due 09/01/2023	2,280	2,254
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
DriveTime Automotive Group, Inc.		
8.000% due 06/01/2021	\$ 4,100	\$ 4,110
Exela Intermediate LLC		
10.000% due 07/15/2023 (m)	117	118
Ferroglobe PLC		
9.375% due 03/01/2022	1,550	1,333
First Quantum Minerals Ltd.		
6.500% due 03/01/2024	1,414	1,303
6.875% due 03/01/2026	1,558	1,418
7.000% due 02/15/2021	582	582
Ford Motor Co.		
7.700% due 05/15/2097 (m)	7,315	7,678
Fresh Market, Inc.		
9.750% due 05/01/2023 (m)	5,650	4,266
Frontier Finance PLC		
8.000% due 03/23/2022	GBP 4,600	5,743
Full House Resorts, Inc.		
8.575% due 01/31/2024 «	\$ 296	287
General Electric Co.		
0.375% due 05/17/2022	EUR 100	111
2.200% due 01/09/2020	\$ 41	41
3.100% due 01/09/2023	43	42
3.150% due 09/07/2022	2	2
3.450% due 05/15/2024	6	6
4.375% due 09/16/2020	4	4
5.000% due 01/21/2021 (i)	278	245
5.550% due 05/04/2020	99	101
5.550% due 01/05/2026	370	373
5.875% due 01/14/2038	22	22
6.150% due 08/07/2037	17	18
6.875% due 01/10/2039	10	11
HCA, Inc.		
7.500% due 11/15/2095	1,200	1,203
Hilton Domestic Operating Co., Inc.		
5.125% due 05/01/2026	119	120
iHeartCommunications, Inc.		
9.000% due 12/15/2019 ^(e)	484	327
9.000% due 03/01/2021 ^(e)	319	215
9.000% due 09/15/2022 ^(e)	3,973	2,682
11.250% due 03/01/2021 ^(e)	375	252
Indonesia Asahan Aluminium Persero PT		
5.230% due 11/15/2021	200	207
Intelsat Connect Finance S.A.		
9.500% due 02/15/2023	86	81
Intelsat Jackson Holdings S.A.		
8.000% due 02/15/2024	44	46
8.500% due 10/15/2024	550	558
9.750% due 07/15/2025	115	120

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Intelsat Luxembourg S.A.			
7.750% due 06/01/2021 (m)		10,499	10,132
8.125% due 06/01/2023		1,121	938
Kinder Morgan, Inc.			
7.800% due 08/01/2031 (m)		3,580	4,475
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025 (m)		474	370
Marriott Ownership Resorts, Inc.			
6.500% due 09/15/2026		46	47
Metinvest BV			
8.500% due 04/23/2026		1,000	950
Netflix, Inc.			
4.625% due 05/15/2029	EUR	200	231
New Albertson s LP			
6.570% due 02/23/2028 (m)	\$	5,600	4,004
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 03/01/2019 (h)(i)		345	6
0.000% due 03/04/2019 (h)(i)		407	7
Ortho-Clinical Diagnostics, Inc.			
6.625% due 05/15/2022		342	332
Park Aerospace Holdings Ltd.			
3.625% due 03/15/2021		80	79
4.500% due 03/15/2023		142	140
5.250% due 08/15/2022		13	13
5.500% due 02/15/2024		32	33
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023	\$	200	\$ 202
Petroleos Mexicanos			
6.500% due 03/13/2027		190	183
6.750% due 09/21/2047		50	44
PetSmart, Inc.			
5.875% due 06/01/2025		108	85
Platin GmbH			
6.875% due 06/15/2023	EUR	400	444
Prime Security Services Borrower LLC			
9.250% due 05/15/2023	\$	1,280	1,357
QVC, Inc.			
5.450% due 08/15/2034		900	810
5.950% due 03/15/2043 (m)		3,682	3,285
Radiate Holdco LLC			
6.875% due 02/15/2023		70	68
Refinitiv U.S. Holdings, Inc.			
4.500% due 05/15/2026	EUR	200	224
6.250% due 05/15/2026	\$	34	33
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		8	8
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	1,000	1,594
Sands China Ltd.			
4.600% due 08/08/2023	\$	200	201
5.125% due 08/08/2025		200	201
5.400% due 08/08/2028		1,729	1,712
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		19	17
Spanish Broadcasting System, Inc.			
12.500% due 04/15/2049 ^		1,908	1,944
Spirit Issuer PLC			
3.605% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,289
3.675% due 03/28/2025 ~		630	835
Sunoco LP			
4.875% due 01/15/2023	\$	50	49
T-Mobile USA, Inc.			
4.750% due 02/01/2028		19	18

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Telenet Finance Luxembourg Notes SARM			
5.500% due 03/01/2028		200	190
Teva Pharmaceutical Finance Netherlands BV			
3.250% due 04/15/2022	EUR	300	356
Times Square Hotel Trust			
8.528% due 08/01/2026	\$	1,482	1,720
Transocean Pontus Ltd.			
6.125% due 08/01/2025		146	147
Triumph Group, Inc.			
4.875% due 04/01/2021		106	99
5.250% due 06/01/2022		24	21
United Group BV			
4.375% due 07/01/2022	EUR	100	115
4.875% due 07/01/2024		100	115
Univision Communications, Inc.			
5.125% due 05/15/2023	\$	113	106
5.125% due 02/15/2025		541	494
UPCB Finance Ltd.			
3.625% due 06/15/2029	EUR	190	210
ViaSat, Inc.			
5.625% due 09/15/2025	\$	92	87
Virgin Media Secured Finance PLC			
5.000% due 04/15/2027	GBP	300	383
VOC Escrow Ltd.			
5.000% due 02/15/2028	\$	54	53
Westmoreland Coal Co.			
8.750% due 01/01/2022 ^{^(e)}		5,765	2,378
Wind Tre SpA			
2.625% due 01/20/2023	EUR	200	207
2.750% due 01/20/2024		200	205
Wyndham Destinations, Inc.			
3.900% due 03/01/2023	\$	72	68
4.250% due 03/01/2022		6	6
5.400% due 04/01/2024		10	10
5.750% due 04/01/2027		830	796

111,088

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
UTILITIES 4.8%		
AT&T, Inc.		
4.900% due 08/15/2037 (m)	\$ 358	\$ 350
DTEK Finance PLC (10.750% Cash or 0.000% PIK)		
10.750% due 12/31/2024 (d)	2,713	2,628
Mountain States Telephone & Telegraph Co.		
7.375% due 05/01/2030	8,200	8,395
Odebrecht Drilling Norbe Ltd.		
6.350% due 12/01/2021	368	359
Odebrecht Drilling Norbe Ltd. (6.350% Cash and 1.000% PIK)		
7.350% due 12/01/2026 (d)	176	105
Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	1,182	1,119
Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash and 1.000% PIK)		
7.720% due 12/01/2026 (d)	4,395	1,198
Pacific Gas & Electric Co.		
2.450% due 08/15/2022 ^(e)	246	203
2.950% due 03/01/2026 ^(e)	245	197
3.250% due 09/15/2021 ^(e)	90	76
3.250% due 06/15/2023 ^(e)	259	215
3.300% due 03/15/2027 ^(e)	189	152
3.300% due 12/01/2027 ^(e)	100	81
3.400% due 08/15/2024 ^(e)	266	221
3.500% due 10/01/2020 ^(e)	212	179
3.500% due 06/15/2025 ^(e)	171	140
3.750% due 02/15/2024 ^(e)	52	44
3.750% due 08/15/2042 ^(e)	22	16
3.850% due 11/15/2023 ^(e)	14	12
4.000% due 12/01/2046 ^(e)	7	5
4.250% due 05/15/2021 ^(e)	99	84
4.300% due 03/15/2045 ^(e)	7	5
4.500% due 12/15/2041 ^(e)	22	17
5.125% due 11/15/2043 ^(e)	40	33
5.400% due 01/15/2040 ^(e)	16	14
5.800% due 03/01/2037 ^(e)	124	107
6.050% due 03/01/2034 ^(e)	56	49
6.250% due 03/01/2039 ^(e)	74	65
6.350% due 02/15/2038 ^(e)	14	12
Petrobras Global Finance BV		
5.999% due 01/27/2028	78	78
6.250% due 12/14/2026	GBP 4,800	6,771
6.625% due 01/16/2034	100	137
7.375% due 01/17/2027	\$ 36	39
Rio Oil Finance Trust		
8.200% due 04/06/2028	250	266
9.250% due 07/06/2024	349	378
9.250% due 07/06/2024 (m)	2,539	2,749
9.750% due 01/06/2027 (m)	185	204
9.750% due 01/06/2027	222	245
Southern California Edison Co.		
3.650% due 03/01/2028	5	5
5.750% due 04/01/2035	10	11
6.000% due 01/15/2034	2	2
6.650% due 04/01/2029	24	25
Transocean Poseidon Ltd.		
6.875% due 02/01/2027 (c)	110	112

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27,103

Total Corporate Bonds & Notes
(Cost \$279,488) **280,281**

CONVERTIBLE BONDS & NOTES 0.8%
INDUSTRIALS 0.8%

Caesars Entertainment Corp.		
5.000% due 10/01/2024	994	1,469
DISH Network Corp.		
3.375% due 08/15/2026	3,400	2,897

Total Convertible Bonds & Notes
(Cost \$5,254) **4,366**

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

MUNICIPAL BONDS & NOTES 5.0%
CALIFORNIA 0.9%

Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010		
7.750% due 10/01/2037	\$ 1,220	\$ 1,318
Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009		
7.942% due 10/01/2038	3,400	3,515
		4,833

ILLINOIS 2.6%

Chicago, Illinois General Obligation Bonds, (BABs), Series 2010		
7.517% due 01/01/2040	12,700	13,883
Chicago, Illinois General Obligation Bonds, Series 2014		
6.314% due 01/01/2044	60	59
Chicago, Illinois General Obligation Bonds, Series 2017		
7.045% due 01/01/2029	110	118
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	35	37
7.350% due 07/01/2035	20	22
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	270	259
		14,378

VIRGINIA 0.1%

Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007		
6.706% due 06/01/2046	770	723

WEST VIRGINIA 1.4%

Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (h)	44,400	2,534
7.467% due 06/01/2047	5,760	5,573
		8,107

Total Municipal Bonds & Notes (Cost \$26,144) 28,041

U.S. GOVERNMENT AGENCIES 5.3%

Fannie Mae		
3.000% due 02/25/2043 (a)	51,658	10,017
6.060% due 07/25/2029	850	917
8.260% due 07/25/2029	1,150	1,348
Freddie Mac		
0.000% due 04/25/2045 - 02/25/2046 (b)(h)	8,983	8,123

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0.100% due 02/25/2046 (a)	78,123	119
0.200% due 04/25/2045 (a)	5,683	1
6.158% due 11/25/2055 <~	8,117	4,876
10.060% due 12/25/2027	3,286	3,811
13.260% due 03/25/2025	727	955

Total U.S. Government Agencies
(Cost \$28,104) **30,167**

NON-AGENCY MORTGAGE-BACKED SECURITIES 22.8%

Banc of America Alternative Loan Trust

5.500% due 10/25/2035 ^	3,528	3,211
6.000% due 01/25/2036 ^	98	95

Banc of America Funding Trust

6.000% due 07/25/2037 ^	292	272
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Banc of America Mortgage Trust

3.928% due 03/25/2035 ~	72	70
6.000% due 03/25/2037 ^	301	280

BCAP LLC Trust

3.774% due 03/27/2036 ~	2,266	1,950
3.810% due 08/28/2037 ~	7,132	6,960
4.917% due 03/26/2037 Ø	812	853
6.078% due 07/26/2036 ~	1,602	1,708

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

Bear Stearns ALT-A Trust

3.010% due 01/25/2036 ^	\$ 1,249	\$ 1,279
3.881% due 08/25/2036 ^^	846	561
3.969% due 11/25/2036 ^^	3,664	3,037
3.989% due 09/25/2047 ^^	6,020	4,861
4.063% due 11/25/2035 ^^	5,114	4,766
4.217% due 09/25/2035 ^^	550	441

Bear Stearns Commercial Mortgage Securities Trust

5.706% due 04/12/2038 ~	210	211
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Bear Stearns Mortgage Funding Trust

7.500% due 08/25/2036 Ø	864	773
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CD Commercial Mortgage Trust

5.398% due 12/11/2049 ~	7	4
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CD Mortgage Trust

5.688% due 10/15/2048	7,362	3,752
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Chase Mortgage Finance Trust

4.296% due 12/25/2035 ^^	9	9
6.000% due 07/25/2037 ^	821	660

Citigroup Mortgage Loan Trust

4.338% due 09/25/2037 ^^	653	562
4.499% due 04/25/2037 ^^	223	194

Commercial Mortgage Loan Trust

6.082% due 12/10/2049 ~	2,456	1,486
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Countrywide Alternative Loan Resecuritization Trust

6.000% due 08/25/2037 ^^	1,054	801
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Countrywide Alternative Loan Trust

5.500% due 03/25/2035	286	209
5.750% due 01/25/2035	337	337
5.750% due 02/25/2035	370	353
5.750% due 03/25/2037 ^	675	574
6.000% due 02/25/2035	1,073	1,033
6.000% due 04/25/2036	1,061	785
6.000% due 02/25/2037 ^	5,613	3,718
6.000% due 04/25/2037 ^	1,170	841
6.000% due 07/25/2037 ^	130	127
6.250% due 12/25/2036 ^	1,481	1,082
6.500% due 08/25/2036 ^	491	306

Countrywide Home Loan Mortgage Pass-Through Trust

3.837% due 09/20/2036 ^^	249	215
6.000% due 07/25/2037	1,575	1,156

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Credit Suisse Mortgage Capital Certificates			
4.371% due 10/26/2036 ~		7,214	4,978
Epic Drummond Ltd.			
0.000% due 01/25/2022	EUR	135	152
GS Mortgage Securities Corp.			
4.591% due 10/10/2032 ~	\$	5,300	4,822
GS Mortgage Securities Trust			
5.622% due 11/10/2039		911	786
GSR Mortgage Loan Trust			
4.103% due 08/25/2034 ~		312	301
5.500% due 05/25/2036 ^		286	410
6.000% due 02/25/2036 ^		2,492	1,893
HarborView Mortgage Loan Trust			
2.950% due 01/19/2036 ^		2,851	2,371
3.873% due 06/19/2036 ^^		6,311	4,260
IndyMac Mortgage Loan Trust			
6.500% due 07/25/2037 ^		3,395	2,005
Jefferies Resecuritization Trust			
6.000% due 05/26/2036		12,643	9,599
JPMorgan Alternative Loan Trust			
3.783% due 03/25/2037 ^^		1,431	1,372
6.000% due 12/25/2035 ^		1,692	1,611
JPMorgan Chase Commercial Mortgage Securities Trust			
5.623% due 05/12/2045		1,060	838
JPMorgan Mortgage Trust			
4.181% due 04/25/2037 ~		8	7
4.283% due 02/25/2036 ^^		2,143	1,790
4.319% due 01/25/2037 ^^		579	552
LB-UBS Commercial Mortgage Trust			
5.407% due 11/15/2038		823	635
10.723% due 02/15/2040 ~		399	245
Lehman Mortgage Trust			
6.000% due 07/25/2037 ^		151	142

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Lehman XS Trust		
2.730% due 06/25/2047	\$ 1,921	\$ 1,710
MASTR Alternative Loan Trust		
6.750% due 07/25/2036	1,770	1,175
Merrill Lynch Mortgage Investors Trust		
3.868% due 03/25/2036 ^~	733	547
Motel 6 Trust		
9.435% due 08/15/2019	7,505	7,631
Residential Accredit Loans, Inc. Trust		
2.740% due 05/25/2037 ^	155	107
5.295% due 12/26/2034 ^~	1,550	1,125
6.000% due 08/25/2036 ^	335	305
Residential Asset Mortgage Products Trust		
6.500% due 12/25/2031	77	76
Residential Asset Securitization Trust		
6.000% due 11/25/2036 ^	2,716	1,697
6.250% due 09/25/2037 ^	2,659	1,763
6.250% due 06/25/2046 ~	1,274	1,205
Residential Funding Mortgage Securities, Inc. Trust		
4.577% due 02/25/2037 ~	1,582	1,301
6.500% due 03/25/2032	144	147
Sequoia Mortgage Trust		
3.722% due 07/20/2037 ^~	659	574
4.130% due 02/20/2047 ~	333	310
Structured Adjustable Rate Mortgage Loan Trust		
4.192% due 07/25/2035 ^~	711	658
4.242% due 07/25/2036 ^~	8,101	7,146
4.279% due 01/25/2036 ^~	2,191	1,634
4.312% due 11/25/2036 ^~	2,458	2,334
4.389% due 03/25/2037 ^~	2,875	2,267
4.894% due 07/25/2036 ^~	424	326
Suntrust Adjustable Rate Mortgage Loan Trust		
3.989% due 04/25/2037 ^~	486	408
4.605% due 02/25/2037 ^~	325	306
WaMu Mortgage Pass-Through Certificates Trust		
3.560% due 07/25/2037 ^~	411	369
3.683% due 02/25/2037 ^~	556	517
3.833% due 10/25/2036 ^~	2,150	1,961
3.928% due 07/25/2037 ^~	948	876
Washington Mutual Mortgage Pass-Through Certificates Trust		
3.092% due 05/25/2047 ^	130	31
6.000% due 10/25/2035 ^	1,726	1,325
Wells Fargo Mortgage-Backed Securities Trust		
4.339% due 05/25/2036 ^~	51	52
4.353% due 07/25/2036 ^~	294	294
Total Non-Agency Mortgage-Backed Securities (Cost \$122,968)		128,478
ASSET-BACKED SECURITIES 20.8%		
ACE Securities Corp. Home Equity Loan Trust		
2.900% due 02/25/2036	25,875	17,728
Adagio CLO DAC		
0.000% due 04/30/2031 ~	EUR 1,800	1,660
Airspeed Ltd.		
2.779% due 06/15/2032	\$ 1,313	1,276
Apidos CLO		

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0.000% due 01/20/2031 ~		4,500	3,785
Argent Securities Trust			
2.700% due 03/25/2036		3,750	2,204
Avoca CLO DAC			
0.000% due 10/15/2030 ~	EUR	1,600	1,279
Bear Stearns Asset-Backed Securities Trust			
2.650% due 10/25/2036 ^	\$	4,244	4,595
6.500% due 10/25/2036 ^		346	260
Belle Haven ABS CDO Ltd.			
3.045% due 07/05/2046		175,347	473
BlueMountain CLO Ltd.			
8.247% due 04/13/2027		1,000	974
CARLYLE U.S. CLO Ltd.			
0.000% due 07/20/2029 ~		1,895	1,549
		PRINCIPAL	MARKET
		AMOUNT	VALUE
		(000S)	(000S)
Chrysler Capital Auto Receivables Trust			
0.000% due 01/16/2023 «(h)	\$	7	\$ 3,340
CIFC Funding Ltd.			
0.000% due 07/22/2026 ~		1,500	849
0.000% due 04/24/2030 ~		2,300	1,232
Citigroup Mortgage Loan Trust			
2.670% due 12/25/2036		3,899	2,474
Countrywide Asset-Backed Certificates			
2.650% due 06/25/2047 ^		1,554	1,402
2.680% due 03/25/2037		1,662	1,600
First Franklin Mortgage Loan Trust			
3.455% due 09/25/2035		3,551	2,731
3.485% due 05/25/2036		6,897	3,609
Flagship Credit Auto Trust			
0.000% due 05/15/2025 «(h)		8	1,585
Fremont Home Loan Trust			
3.440% due 06/25/2035 ^		6,000	5,622
Grosvenor Place CLO BV			
0.000% due 04/30/2029 ~	EUR	500	382
Home Equity Mortgage Loan Asset-Backed Trust			
2.670% due 07/25/2037	\$	10,229	6,378
HSI Asset Securitization Corp. Trust			
0.000% due 10/25/2036 (h)		3,160	1,202
JPMorgan Mortgage Acquisition Trust			
4.702% due 10/25/2030 ^Ø		5,630	4,133
Lehman XS Trust			
5.170% due 08/25/2035 ^Ø		137	131
LNR CDO Ltd.			
2.782% due 02/28/2043		4,528	2,640
Long Beach Mortgage Loan Trust			
2.810% due 01/25/2036		4,483	4,135
Merrill Lynch Mortgage Investors Trust			
2.670% due 04/25/2037		525	314
Morgan Stanley ABS Capital, Inc. Trust			
2.660% due 06/25/2036		408	333
Morgan Stanley Mortgage Loan Trust			
6.250% due 02/25/2037 ^^~		666	448
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
3.030% due 08/25/2035		5,000	4,644
4.280% due 10/25/2034		573	549
Residential Asset Mortgage Products Trust			
3.710% due 01/25/2035 ^		2,788	2,250
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(h)		3	2,982
SLM Student Loan Trust			
0.000% due 01/25/2042 «(h)		4	2,744
SMB Private Education Loan Trust			
0.000% due 09/18/2046 «(h)		1	1,477

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0.000% due 10/15/2048 «(h)	1	1,147
SoFi Professional Loan Program LLC		
0.000% due 05/25/2040 (h)	4,300	2,151
0.000% due 07/25/2040 «(h)	21	1,181
0.000% due 09/25/2040 (h)	1,718	1,105
Soundview Home Loan Trust		
2.760% due 08/25/2037	2,000	1,887
South Coast Funding Ltd.		
3.218% due 08/10/2038	10,115	1,874
Symphony CLO Ltd.		
7.397% due 07/14/2026	2,000	1,892
Taberna Preferred Funding Ltd.		
2.962% due 08/05/2036	351	316
2.962% due 08/05/2036 ^	6,501	5,850
3.265% due 07/05/2035	5,227	4,913

Total Asset-Backed Securities
(Cost \$111,502) 117,285

SOVEREIGN ISSUES 5.3%

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
Argentina Government International Bond			
2.260% due 12/31/2038 Ø	EUR	3,970	2,724
3.375% due 01/15/2023		200	195
3.875% due 01/15/2022		200	207
5.250% due 01/15/2028	EUR	200	\$ 181
6.250% due 11/09/2047		100	88
7.820% due 12/31/2033		9,275	9,685
47.686% (BADLARPP + 2.000%) due 04/03/2022 ~	ARS	60,426	1,648
48.797% (BADLARPP + 3.250%) due 03/01/2020 ~		800	22
49.137% (BADLARPP + 2.500%) due 03/11/2019 ~		3,159	85
49.153% (BADLARPP) due 10/04/2022 ~		58	3
56.472% (ARLLMONP) due 06/21/2020 ~(a)		92,852	2,760
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	1,500	1,856
Export-Credit Bank of Turkey			
8.250% due 01/24/2024	\$	200	207
Kazakhstan Government International Bond			
2.375% due 11/09/2028	EUR	200	232
Peru Government International Bond			
5.940% due 02/12/2029	PEN	1,790	552
6.350% due 08/12/2028		2,700	864
Republic of Greece Government International Bond			
3.000% due 02/24/2023 Ø	EUR	142	166
3.000% due 02/24/2024 Ø		142	165
3.000% due 02/24/2025 Ø		142	163
3.000% due 02/24/2026 Ø		142	161
3.000% due 02/24/2027 Ø		142	161
3.000% due 02/24/2028 Ø		142	161
3.000% due 02/24/2029 Ø		142	160
3.000% due 02/24/2030 Ø		142	158
3.000% due 02/24/2031 Ø		142	155
3.000% due 02/24/2032 Ø		142	153
3.000% due 02/24/2033 Ø		142	152
3.000% due 02/24/2034 Ø		142	150
3.000% due 02/24/2035 Ø		142	147
3.000% due 02/24/2036 Ø		142	146
3.000% due 02/24/2037 Ø		142	145
3.000% due 02/24/2038 Ø		142	142
3.000% due 02/24/2039 Ø		142	143
3.000% due 02/24/2040 Ø		142	143
3.000% due 02/24/2041 Ø		142	143
3.000% due 02/24/2042 Ø		142	143
4.750% due 04/17/2019		400	462
Turkey Government International Bond			

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3.250% due 06/14/2025	100	107
4.625% due 03/31/2025	1,700	1,957
5.200% due 02/16/2026	600	706
7.625% due 04/26/2029	\$ 1,900	1,999

Venezuela Government International Bond

6.000% due 12/09/2020 ^{^(e)}	240	76
8.250% due 10/13/2024 ^{^(e)}	28	9
9.250% due 09/15/2027 ^{^(e)}	308	103

Total Sovereign Issues (Cost \$35,058) 29,785

SHARES

COMMON STOCKS 0.9%

CONSUMER DISCRETIONARY 0.7%

Caesars Entertainment Corp. (f)	466,592	4,265
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ENERGY 0.0%

Forbes Energy Services Ltd. (f)(k)	11,400	37
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FINANCIALS 0.2%

Ardonagh Group Ltd. «(k)	761,602	965
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Total Common Stocks (Cost \$6,646) 5,267

40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

January 31, 2019 (Unaudited)

	SHARES	MARKET VALUE (000S)
WARRANTS 0.0%		
INDUSTRIALS 0.0%		
Sequa Corp. - Exp. 04/28/2024 <	775,000	\$ 250
Total Warrants (Cost \$0)		250
PREFERRED SECURITIES 3.5%		
BANKING & FINANCE 1.1%		
Nationwide Building Society 10.250% ~	34,400	6,463
INDUSTRIALS 2.4%		
Sequa Corp. 9.000% <	16,659	13,309
Total Preferred Securities (Cost \$23,147)		19,772
REAL ESTATE INVESTMENT TRUSTS 1.6%		
REAL ESTATE 1.6%		
VICI Properties, Inc.	416,263	8,962
Total Real Estate Investment Trusts (Cost \$5,426)		8,962
SHORT-TERM INSTRUMENTS 2.0%		
REPURCHASE AGREEMENTS (I) 1.2%		
		6,926
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
ARGENTINA TREASURY BILLS 0.3%		
(21.627)% due 02/22/2019 - 06/28/2019 (g)(h)	ARS 51,247	\$ 1,548
U.S. TREASURY BILLS 0.5%		
2.401% due 03/05/2019 - 04/18/2019 (g)(h)(o)(q)	\$ 3,140	3,127
Total Short-Term Instruments (Cost \$11,558)		11,601
Total Investments in Securities (Cost \$695,470)		699,911
Total Investments 124.0%		
(Cost \$695,470)		\$ 699,911
Financial Derivative Instruments (n)(p) (0.2)%		
(Cost or Premiums, net \$11,976)		(1,225)
Auction Rate Preferred Shares (9.8)%		(55,525)

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Other Assets and Liabilities, net (14.0)% (78,564)

Net Assets Applicable to Common Shareholders 100.0% \$ 564,597

NOTES TO SCHEDULE OF INVESTMENTS:

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

(k) RESTRICTED SECURITIES:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
				Applicable to Common Shareholders
Ardonagh Group Ltd.	04/02/2015 - 07/20/2017	\$ 1,020	\$ 965	0.17%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	370	37	0.01
		\$ 1,390	\$ 1,002	0.18%

See Accompanying Notes

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

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(I) 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⁾
FICC	2.000%	01/31/2019	02/01/2019	\$ 1,426	U.S. Treasury Notes 2.625% due 02/28/2023	\$ (1,458)	\$ 1,426	\$ 1,426
NOM	2.650	01/31/2019	02/01/2019	5,500	U.S. Treasury Bonds 2.875% due 08/15/2045	(5,642)	5,500	5,500
Total Repurchase Agreements						\$ (7,100)	\$ 6,926	\$ 6,926

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BRC	2.350%	12/24/2018	TBD ⁽³⁾	\$ (307)	\$ (308)
FOB	2.650	01/22/2019	02/22/2019	(7,007)	(7,012)
JML	(0.320)	12/03/2018	03/04/2019	EUR (3,002)	(3,435)
	0.950	12/03/2018	03/04/2019	GBP (171)	(224)
NOM	3.250	11/19/2018	02/19/2019	\$ (9,983)	(10,050)
RDR	2.840	11/16/2018	02/19/2019	(8,205)	(8,255)
	2.840	11/19/2018	02/19/2019	(2,489)	(2,503)
	3.050	12/19/2018	03/19/2019	(4,221)	(4,237)
RTA	3.044	09/07/2018	03/07/2019	(3,246)	(3,286)
	3.061	09/14/2018	03/14/2019	(7,000)	(7,083)
	3.145	11/19/2018	02/20/2019	(474)	(477)
SOG	3.250	01/29/2019	03/07/2019	(3,050)	(3,051)
	3.250	02/01/2019	03/07/2019	(2,387)	(2,387)
	3.270	12/12/2018	03/12/2019	(4,900)	(4,923)
UBS	2.990	12/03/2018	03/04/2019	(1,459)	(1,466)
	3.010	11/28/2018	02/28/2019	(2,938)	(2,954)
	3.030	12/13/2018	03/13/2019	(324)	(325)
	3.090	11/07/2018	02/07/2019	(14,952)	(15,062)
	3.210	11/28/2018	02/28/2019	(4,095)	(4,119)
	3.240	01/18/2019	03/04/2019	(1,701)	(1,703)
	3.240	02/01/2019	03/04/2019	(1,468)	(1,468)
	3.250	01/02/2019	04/02/2019	(5,851)	(5,867)
	3.280	12/13/2018	03/13/2019	(186)	(187)
	3.290	12/06/2018	03/05/2019	(725)	(729)
Total Reverse Repurchase Agreements					\$ (91,111)

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BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of January 31, 2019:

Counterparty	Repurchase Agreement Proceeds to be Received⁽¹⁾	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure⁽⁴⁾
Global/Master Repurchase Agreement						
BRC	\$ 0	\$ (308)	\$ 0	\$ (308)	\$ 370	\$ 62
FICC	1,426	0	0	1,426	(1,458)	(32)
FOB	0	(7,012)	0	(7,012)	7,678	666
JML	0	(3,659)	0	(3,659)	4,307	648
NOM	5,500	(10,050)	0	(4,550)	5,292	742
RDR	0	(14,995)	0	(14,995)	15,585	590
RTA	0	(10,846)	0	(10,846)	11,914	1,068
SOG	0	(10,361)	0	(10,361)	8,796	(1,565)
UBS	0	(33,880)	0	(33,880)	35,786	1,906
Total Borrowings and Other Financing Transactions	\$ 6,926	\$ (91,111)	\$ 0			

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See Accompanying Notes

January 31, 2019 (Unaudited)

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	\$ (50,432)	\$ (36,516)	\$ (308)	\$ (87,256)
Total Borrowings	\$ 0	\$ (50,432)	\$ (36,516)	\$ (308)	\$ (87,256)
Payable for reverse repurchase agreements ⁽⁵⁾					\$ (87,256)

(m) Securities with an aggregate market value of \$95,927 have been pledged as collateral under the terms of the above master agreements as of January 31, 2019.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended January 31, 2019 was \$(84,644) at a weighted average interest rate of 2.855%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(3) Open maturity reverse repurchase agreement.

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

(5) Unsettled reverse repurchase agreements liability of \$(3,855) is outstanding at period end.

(n) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**SWAP AGREEMENTS:****CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION⁽¹⁾**

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2019 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Market Value ⁽⁴⁾	Variation Margin	
									Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	17.928%	\$ 5,500	\$ (178)	\$ (600)	\$ (778)	\$ 28	\$ 0
General Electric Co.	1.000	Quarterly	12/20/2023	1.250	600	(34)	28	(6)	6	0

\$ (212) \$ (572) \$ (784) \$ 34 \$ 0

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin	
										Asset	Liability
Pay	3-Month USD-LIBOR		2.000%	Semi-Annual	12/16/2020	\$ 59,300	\$ 1,546	\$ (2,280)	\$ (734)	\$ 68	\$ 0
Pay	3-Month USD-LIBOR		2.000	Semi-Annual	06/15/2021	36,800	1,248	(1,779)	(531)	59	0
Pay	3-Month USD-LIBOR		2.250	Semi-Annual	12/20/2022	62,000	747	(1,438)	(691)	150	0
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2023	10,500	385	(143)	242	0	(29)
Pay	3-Month USD-LIBOR		2.750	Semi-Annual	12/19/2023	139,300	(1,292)	2,642	1,350	434	0
Pay	3-Month USD-LIBOR		2.750	Semi-Annual	06/17/2025	75,590	4,663	(3,856)	807	309	0
Pay	3-Month USD-LIBOR		2.500	Semi-Annual	12/20/2027	44,900	325	(854)	(529)	242	0
Pay ⁽⁵⁾	3-Month USD-LIBOR		3.000	Semi-Annual	06/19/2029	29,000	617	183	800	183	0
Pay	3-Month USD-LIBOR		3.500	Semi-Annual	06/19/2044	169,400	(5,526)	26,899	21,373	1,989	0
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2048	226,900	9,562	6,160	15,722	0	(2,650)
Receive	3-Month USD-LIBOR		3.000	Semi-Annual	12/19/2048	31,000	153	(1,247)	(1,094)	0	(389)
Pay	6-Month										
	AUD-BBR-BBSW		3.500	Semi-Annual	06/17/2025	AUD 7,600	188	239	427	0	(3)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.000	Annual	03/20/2029	EUR 13,000	53	(503)	(450)	0	(82)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.000	Annual	06/19/2029	2,000	(5)	(53)	(58)	0	(13)
Receive ⁽⁵⁾	6-Month GBP-LIBOR		1.500	Semi-Annual	03/20/2029	GBP 21,100	340	(552)	(212)	0	(111)
							\$ 13,004	\$ 23,418	\$ 36,422	\$ 3,434	\$ (3,277)
Total Swap Agreements							\$ 12,792	\$ 22,846	\$ 35,638	\$ 3,468	\$ (3,277)

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & Income Strategy Fund (Cont.)**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of January 31, 2019:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased		Asset		Written		Liability	
	Options	Futures	Swaps	Total	Options	Futures	Swaps	Total
Total Exchange-Traded or Centrally Cleared	\$ 0	\$ 0	\$ 3,468	\$ 3,468	\$ 0	\$ 0	\$ (3,277)	\$ (3,277)

(o) Securities with an aggregate market value of \$843 and cash of \$10,113 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of January 31, 2019. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

(p) 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	02/2019	\$ 568	GBP 442	\$ 11	\$ 0
	03/2019	EUR 32,952	\$ 37,967	162	0
BPS	02/2019	PEN 2,303	679	0	(13)

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	02/2019		\$	615	ARS	23,431		3		0
	03/2019			172		7,248		16		0
CBK	02/2019	EUR		857		\$ 977		0		(4)
	02/2019	GBP		656		855		0		(5)
	02/2019		\$	229	ARS	8,890		7		0
	03/2019	GBP		520		\$ 684		1		0
	03/2019		\$	451	ARS	17,918		14		0
	04/2019			5,738	MXN	110,761		0		(7)
GLM	02/2019			71,145	GBP	54,230		0		(17)
	03/2019	GBP		54,230		\$ 71,246		16		0
	03/2019		\$	5,864	RUB	396,344		167		0
HUS	02/2019			383	ARS	15,080		14		0
JPM	02/2019	EUR		32,095		\$ 36,857		124		(2)
	02/2019	GBP		284		374		1		0
SCX	02/2019			53,732		68,517		0		(1,958)
Total Forward Foreign Currency Contracts								\$ 536		\$ (2,006)

SWAP AGREEMENTS:

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at January 31, 2019 ⁽²⁾	Notional Amount ⁽³⁾	Premiums Paid/(Received) ⁽⁴⁾	Unrealized Appreciation/Depreciation	Swap Agreements, at Value ⁽⁴⁾	
									Asset	Liability
BPS	Petrobras Global Finance BV	1.000%	Quarterly	12/20/2019	0.610%	\$ 2,400	\$ (247)	\$ 258	\$ 11	\$ 0
GST	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	0.610	5,300	(543)	568	25	0
	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891	10	(1)	1	0	0
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	1.363	100	(16)	15	0	(1)
HUS	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.891	40	(5)	5	0	0
							\$ (812)	\$ 847	\$ 36	\$ (1)

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See Accompanying Notes

January 31, 2019 (Unaudited)

TOTAL RETURN SWAPS ON INTEREST RATE INDICES

Counterparty	Pay/Receive ⁽⁵⁾	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealized Swap Agreements, Appreciation/Depreciation		at Value ⁽⁴⁾		
									Asset	Liability	Asset	Liability	
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	\$ 400	\$ (2)	\$ 9	\$ 7	\$ 0	\$ 0	
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD LIBOR	Maturity	06/20/2019	400	(2)	14	12	0	0	
								\$ (4)	\$ 23	\$ 19	\$ 0	\$ 0	
Total Swap Agreements								\$ (816)	\$ 870	\$ 55	\$ (1)	\$ (1)	

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 January 31, 2019:

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure ⁽⁶⁾
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 173	\$ 0	\$ 0	\$ 173	\$ 0	\$ 0	\$ 0	\$ 0	\$ 173	\$ 0	\$ 173
BPS	19	0	11	30	(13)	0	0	(13)	17	0	17
CBK	22	0	0	22	(16)	0	0	(16)	6	0	6
GLM	183	0	0	183	(17)	0	0	(17)	166	0	166
GST	0	0	32	32	0	0	(1)	(1)	31	0	31
HUS	14	0	0	14	0	0	0	0	14	(260)	(246)
JPM	125	0	12	137	(2)	0	0	(2)	135	0	135
SCX	0	0	0	0	(1,958)	0	0	(1,958)	(1,958)	1,730	(228)
Total Over the Counter	\$ 536	\$ 0	\$ 55	\$ 591	\$ (2,006)	\$ 0	\$ (1)	\$ (2,007)			

(q) Securities with an aggregate market value of \$1,730 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of January 31, 2019.

⁽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.

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- (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 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) Receive represents that the Fund receives payments for any positive net return on the underlying reference. The Fund makes payments for any negative net return on such underlying reference. Pay represents that the Fund receives payments for any negative net return on the underlying reference. The Fund makes payments for any positive net return on such underlying reference.
- (6) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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Schedule of Investments PIMCO Corporate & 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 January 31, 2019:

	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	\$ 34	\$ 0	\$ 0	\$ 3,434	\$ 3,468
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 536	\$ 0	\$ 536
Swap Agreements	0	36	0	0	19	55
	\$ 0	\$ 36	\$ 0	\$ 536	\$ 19	\$ 591
	\$ 0	\$ 70	\$ 0	\$ 536	\$ 3,453	\$ 4,059
Financial Derivative Instruments - Liabilities						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,277	\$ 3,277
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 2,006	\$ 0	\$ 2,006
Swap Agreements	0	1	0	0	0	1
	\$ 0	\$ 1	\$ 0	\$ 2,006	\$ 0	\$ 2,007
	\$ 0	\$ 1	\$ 0	\$ 2,006	\$ 3,277	\$ 5,284

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended January 31, 2019:

	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						

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Swap Agreements	\$ 0	\$ 385	\$ 0	\$ 0	\$ 486	\$ 871
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 4,730	\$ 0	\$ 4,730
Swap Agreements	0	40	0	0	415	455
	\$ 0	\$ 40	\$ 0	\$ 4,730	\$ 415	\$ 5,185
	\$ 0	\$ 425	\$ 0	\$ 4,730	\$ 901	\$ 6,056

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

Exchange-traded or centrally cleared

Swap Agreements	\$ 0	\$ (594)	\$ 0	\$ 0	\$ 3,380	\$ 2,786
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (1,858)	\$ 0	\$ (1,858)
Swap Agreements	0	64	0	0	(37)	27
	\$ 0	\$ 64	\$ 0	\$ (1,858)	\$ (37)	\$ (1,831)
	\$ 0	\$ (530)	\$ 0	\$ (1,858)	\$ 3,343	\$ 955

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of January 31, 2019 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2019
Investments in Securities, at Value				
Loan Participations and Assignments	\$ 83	\$ 32,032	\$ 3,541	\$ 35,656
Corporate Bonds & Notes				
Banking & Finance	0	142,090	0	142,090
Industrials	0	110,801	287	111,088
Utilities	0	27,103	0	27,103
Convertible Bonds & Notes				
Industrials	0	4,366	0	4,366
Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2019
Municipal Bonds & Notes				
California	\$ 0	\$ 4,833	\$ 0	\$ 4,833
Illinois	0	14,378	0	14,378
Virginia	0	723	0	723
West Virginia	0	8,107	0	8,107
U.S. Government Agencies	0	25,291	4,876	30,167
Non-Agency Mortgage-Backed Securities	0	128,478	0	128,478

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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January 31, 2019 (Unaudited)

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2019
Asset-Backed Securities	\$ 0	\$ 102,829	\$ 14,456	\$ 117,285
Sovereign Issues	0	29,785	0	29,785
Common Stocks				
Consumer Discretionary	4,265	0	0	4,265
Energy	0	37	0	37
Financials	0	0	965	965
Warrants				
Industrials	0	0	250	250
Preferred Securities				
Banking & Finance	0	6,463	0	6,463
Industrials	0	0	13,309	13,309
Real Estate Investment Trusts				
Real Estate	8,962	0	0	8,962
Short-Term Instruments				
Repurchase Agreements	0	6,926	0	6,926
Argentina Treasury Bills	0	1,548	0	1,548
U.S. Treasury Bills	0	3,127	0	3,127
Total Investments	\$ 13,310	\$ 648,917	\$ 37,684	\$ 699,911

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 01/31/2019
Financial Derivative Instruments - Assets				
Exchange-traded or centrally cleared	\$ 0	\$ 3,468	\$ 0	\$ 3,468
Over the counter	0	591	0	591
	\$ 0	\$ 4,059	\$ 0	\$ 4,059
Financial Derivative Instruments - Liabilities				
Exchange-traded or centrally cleared	0	(3,277)	0	(3,277)
Over the counter	0	(2,007)	0	(2,007)
	\$ 0	\$ (5,284)	\$ 0	\$ (5,284)
Total Financial Derivative Instruments	\$ 0	\$ (1,225)	\$ 0	\$ (1,225)
Totals	\$ 13,310	\$ 647,692	\$ 37,684	\$ 698,686

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended January 31, 2019:

Category and Subcategory	Beginning Balance at 07/31/2018	Net Purchases	Net Sales	Accrued Discounts/(Loss) (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 01/31/2019	Net Change in Unrealized Appreciation/
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(Depreciation)⁽¹⁾

(Depreciation)
on Investments
Held at
01/31/2019⁽¹⁾