

PIMCO Dynamic Income Fund  
Form N-CSR  
August 28, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number: 811-22673

**PIMCO Dynamic Income 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)**

**650 Newport Center Drive**

**Newport Beach, CA 92660**

**(Name and address of agent for service)**

Copies to:

**David C. Sullivan**

**Ropes & Gray LLP**

**Prudential Tower**

**800 Boylston Street**

**Boston, MA 02199**

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

Date of fiscal year end: June 30

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Date of reporting period: June 30, 2018

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

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

**Item 1. Reports to Shareholders.**

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

**PIMCO Closed-End Funds**

# Annual Report

*June 30, 2018*

PCM Fund, Inc. | PCM | NYSE

PIMCO Global StocksPLUS® & Income Fund | PGP | NYSE

PIMCO Income Opportunity Fund | PKO | NYSE

PIMCO Strategic Income Fund, Inc. | RCS | NYSE

PIMCO Dynamic Credit and Mortgage Income Fund | PCI | NYSE

PIMCO Dynamic Income Fund | PDI | NYSE

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<sup>(1)</sup> Consolidated Schedule of Investments

## Letter from the Chairman of the Board & President

Dear Shareholder,

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

Hans W. Kertess  
Chairman of the Board

Peter G. Strelow  
President

Past performance is no guarantee of future results.



## Important Information About the Funds

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

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

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

leveraging effect on a Fund. For example, a small investment in a derivative instrument may have a significant impact on a Fund'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.

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

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

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

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

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

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

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

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

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

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

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A Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. The securities markets of certain foreign countries are relatively small, with a limited number of companies representing a small number of industries. Issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers.

Reporting, accounting, auditing and custody standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or other confiscation, currency blockage, political changes or diplomatic developments could adversely affect a Fund's investments in foreign securities. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in foreign securities. Investing in foreign (non-U.S.) securities may entail risk due to foreign (non-U.S.) economic and

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## Important Information About the Funds (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater

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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



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

countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund's European investments. It is possible that one or more Economic and Monetary Union of the European Union member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The exit of any country out of the euro may have an extremely destabilizing effect on other eurozone countries and their economies and a negative effect on the global economy as a whole. Such an exit by one country may also increase the possibility that additional countries may exit the euro should they face similar financial difficulties. In June 2016, the United Kingdom approved a referendum to leave the European Union. Significant uncertainty remains in the market regarding the ramifications of that development, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict.

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

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

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

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

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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

### **8 PIMCO CLOSED-END FUNDS**

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

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

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

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

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

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

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

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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,

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

securities lending risk, zero-coupon bond and payment-in-kind securities risk, portfolio turnover risk, smaller company risk, short sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measures performance assuming that all dividend and capital gain distributions were reinvested. Total return is calculated by determining the percentage change in NAV or market price (as applicable) in the specified period. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total return for a period of more than one year represents the average annual total return. Performance at market price will differ from results at NAV. Although market price returns tend to reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about a Fund, market conditions, supply and demand for the Fund's shares, or changes in the Fund's dividends. Performance shown is net of fees and expenses.

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

<b>Fund Name</b>	<b>Commencement of Operations</b>	<b>Diversification Status</b>
PCM Fund, Inc.	09/02/93	Diversified
PIMCO Global StocksPLUS® & Income Fund	05/31/05	Diversified
PIMCO Income Opportunity Fund	11/30/07	Diversified
PIMCO Strategic Income Fund, Inc.	02/24/94	Diversified
PIMCO Dynamic Credit and Mortgage Income Fund	01/31/13	Diversified
PIMCO Dynamic Income Fund	05/30/12	Diversified

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

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

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

PIMCO has adopted written proxy voting policies and procedures ( Proxy Policy ) as required by Rule 206(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

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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](http://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 may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request by calling the Funds at (844) 33-PIMCO and on the Funds' website at [www.pimco.com](http://www.pimco.com).

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

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

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

### **10 PIMCO CLOSED-END FUNDS**

PCM Fund, Inc.

Symbol on NYSE - **PCM**

Allocation Breakdown as of 06/30/2018 <sup>§</sup>

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

<sup>§</sup> % of Investments, at value.

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

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

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2018

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

All Fund returns are net of fees and expenses.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://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

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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](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

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



**PIMCO Global StocksPLUS® & Income Fund**

Symbol on NYSE - **PGP**

Allocation Breakdown as of 06/30/2018 <sup>§</sup>

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

<sup>§</sup> % of Investments, at value.

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

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

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2018

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

All Fund returns are net of fees and expenses.

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

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- (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](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents total effective leverage outstanding, as a percentage of total managed assets. Total effective leverage consists of preferred shares, reverse repurchase agreements and other borrowings, credit default swap notional and floating rate notes issued in tender option bond transactions, as applicable (collectively Total Effective Leverage ). The Fund may engage in other transactions not included in Total Effective Leverage disclosed above that may give rise to a form of leverage, including certain derivative transactions. For the purpose of calculating Total Effective Leverage outstanding as a percentage of total managed assets, total managed assets refer to total assets (including assets attributable to Total Effective Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Total Effective Leverage).

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

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

## 12 PIMCO CLOSED-END FUNDS

**PIMCO Income Opportunity Fund**

Symbol on NYSE - **PKO**

Allocation Breakdown as of 06/30/2018 <sup>§</sup>

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

% of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2018

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

All Fund returns are net of fees and expenses.

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

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- (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](http://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 Opportunity Fund's investment objective is to seek current income as a primary focus and also capital appreciation.

### Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities contributed to absolute performance, as spreads tightened during the period.
- » Exposure to high yield corporate debt securities contributed to absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the U.S. dollar contributed to absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to a select energy company contributed to absolute performance.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as U.S. interest rates increased during the period.
- » Exposure to Argentine debt and currency detracted from absolute performance.

**PIMCO Strategic Income Fund, Inc.**

Symbol on NYSE - **RCS**

Allocation Breakdown as of 06/30/2018 <sup>§</sup>

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

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2018

	1 Year	5 Year	10 Year	Commencement of Operations (02/24/94)
Market Price	4.59%	9.43%	12.44%	9.45%
NAV	5.78%	7.21%	11.48%	8.59%

All Fund returns are net of fees and expenses.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://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

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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](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

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

## 14 PIMCO CLOSED-END FUNDS

## PIMCO Dynamic Credit and Mortgage Income Fund

Symbol on NYSE - **PCI**Allocation Breakdown as of 06/30/2018 <sup>§</sup>

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

% of Investments, at value.

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

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

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2018

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

All Fund returns are net of fees and expenses.

<sup>(1)</sup> Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://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.

<sup>(2)</sup> 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

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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](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

### Investment Objective and Strategy Overview

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

### Fund Insights at NAV

The following affected performance during the reporting period:

- » Exposure to non-agency residential mortgage-backed securities benefited absolute performance, as spreads tightened during the period.
- » Exposure to non-agency commercial mortgage-backed securities benefited absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the U.S. dollar benefited absolute performance, as the dollar appreciated against most major currencies.
- » Exposure to high yield corporate debt securities benefited absolute performance, as the asset class outperformed like-duration Treasuries.
- » Exposure to the intermediate portion of the U.S. yield curve detracted from absolute performance, as rates rose during the period.
- » Exposure to Argentine debt and currency detracted from absolute performance.



**PIMCO Dynamic Income Fund**

Symbol on NYSE - **PDI**

Allocation Breakdown as of 06/30/2018 <sup>§</sup>

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

% of Investments, at value.

<sup>§</sup> Allocation Breakdown and % of investments exclude securities sold short and financial derivative instruments, if any.

Fund Information (as of June 30, 2018)<sup>(1)</sup>

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

Average Annual Total Return<sup>(1)</sup> for the period ended June 30, 2018

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

All Fund returns are net of fees and expenses.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Total return, market price, NAV, market price distribution rate, and NAV distribution rate will fluctuate with changes in market conditions. Performance current to the most recent month-end is available at [www.pimco.com](http://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

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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](http://www.pimco.com) for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

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

### Investment Objective and Strategy Overview

PIMCO Dynamic Income Fund's primary investment objective is to seek current income, and capital appreciation is a secondary objective.

### Fund Insights at NAV

The following affected performance during the reporting period:

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

### 16 PIMCO CLOSED-END FUNDS

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## Financial Highlights

Selected Per Share Data for the Year or Period Ended <sup>^</sup> :	Investment Operations				Less Distributions <sup>(b)</sup>			
	Net Asset Value Beginning of Year or Period	Net Investment Income <sup>(a)</sup>	Net Realized/Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
<b>PCM Fund, Inc.</b>								
06/30/2018	\$ 10.15	\$ 0.88	\$ 0.18	\$ 1.06	\$ (0.98)	\$ 0.00	\$ 0.00	\$ (0.98)
06/30/2017	9.71	0.98	0.92	1.90	(1.46)	0.00	0.00	(1.46)
06/30/2016	10.68	1.22	(1.23)	(0.01)	(0.96)	0.00	0.00	(0.96)
01/01/2015 - 06/30/2015 <sup>(e)</sup>	10.72	0.44	0.00	0.44	(0.48)	0.00	0.00	(0.48) <sup>(i)</sup>
12/31/2014	11.17	0.94	(0.34)	0.60	(1.05)	0.00	0.00	(1.05)
12/31/2013	11.35	1.12	(0.20)	0.92	(1.10)	0.00	0.00	(1.10)
<b>PIMCO Global StocksPLUS<sup>®</sup> &amp; Income Fund</b>								
06/30/2018	\$ 11.18	\$ 1.09	\$ (0.16)	\$ 0.93	\$ (1.43)	\$ 0.00	\$ (0.18)	\$ (1.61)
06/30/2017	9.76	1.15	2.14	3.29	(1.67)	0.00	(0.20)	(1.87)
06/30/2016	12.88	1.15	(2.07)	(0.92)	(2.02)	0.00	(0.18)	(2.20)
04/01/2015 - 06/30/2015 <sup>(d)</sup>	12.82	0.34	0.27	0.61	(0.55)	0.00	0.00	(0.55) <sup>(i)</sup>
03/31/2015	14.72	1.15	(0.85)	0.30	(2.20)	0.00	0.00	(2.20)
03/31/2014	14.32	1.39	1.21	2.60	(2.20)	0.00	0.00	(2.20)
<b>PIMCO Income Opportunity Fund</b>								
06/30/2018	\$ 25.17	\$ 2.18	\$ (0.01)	\$ 2.17	\$ (2.28)	\$ 0.00	\$ 0.00	\$ (2.28)
06/30/2017	22.59	2.28	2.92	5.20	(2.56)	0.00	(0.06)	(2.62)
06/30/2016	25.94	2.33	(2.89)	(0.56)	(2.28)	(0.51)	0.00	(2.79)
11/01/2014 - 06/30/2015 <sup>(e)</sup>	28.38	1.54	(0.86)	0.68	(2.34)	(0.77)	(0.01)	(3.12) <sup>(i)</sup>
10/31/2014	28.67	2.71	(0.12)	2.59	(2.88)	0.00	0.00	(2.88)
10/31/2013	27.86	2.87	0.77	3.64	(2.83)	0.00	0.00	(2.83)
<b>PIMCO Strategic Income Fund, Inc.</b>								
06/30/2018	\$ 7.75	\$ 0.77	\$ (0.34)	\$ 0.43	\$ (0.86)	\$ 0.00	\$ 0.00	\$ (0.86)
06/30/2017	7.89	0.70	0.08	0.78	(0.80)	0.00	(0.12)	(0.92)
06/30/2016	8.58	0.76	(0.45)	0.31	(1.00)	0.00	0.00	(1.00)
02/01/2015 - 06/30/2015 <sup>(h)</sup>	8.57	0.30	0.11	0.41	(0.40)	0.00	0.00	(0.40) <sup>(i)</sup>
01/31/2015	9.24	0.90	(0.55)	0.35	(1.02)	0.00	0.00	(1.02)
01/31/2014	9.66	0.99	(0.30)	0.69	(1.11)	0.00	0.00	(1.11)
<b>PIMCO Dynamic Credit and Mortgage Income Fund (Consolidated)</b>								
06/30/2018	\$ 22.91	\$ 1.95	\$ 0.85	\$ 2.80	\$ (1.97)	\$ 0.00	\$ 0.00	\$ (1.97)
06/30/2017	20.43	1.62	3.46	5.08	(2.60)	0.00	0.00	(2.60)
06/30/2016	23.00	2.01	(2.40)	(0.39)	(2.18)	0.00	0.00	(2.18)
01/01/2015 - 06/30/2015 <sup>(e)</sup>	22.83	0.76	0.35	1.11	(0.94)	0.00	0.00	(0.94) <sup>(i)</sup>
12/31/2014	24.04	1.79	(0.53)	1.26	(2.47)	0.00	0.00	(2.47)
01/31/2013 - 12/31/2013	23.88	1.33	0.76	2.09	(1.68)	(0.24)	0.00	(1.92)
<b>PIMCO Dynamic Income Fund (Consolidated)</b>								
06/30/2018	\$ 28.32	\$ 2.95	\$ 0.18	\$ 3.13	\$ (2.65)	\$ 0.00	\$ 0.00	\$ (2.65)
06/30/2017	26.56	2.60	3.18	5.78	(4.10)	0.00	0.00	(4.10)
06/30/2016	31.38	3.87	(3.45)	0.42	(4.25)	(0.99)	0.00	(5.24)
04/01/2015 - 06/30/2015 <sup>(d)</sup>	30.74	0.80	0.47	1.27	(0.63)	0.00	0.00	(0.63) <sup>(i)</sup>
03/31/2015	32.11	3.25	(0.49)	2.76	(4.13)	0.00	0.00	(4.13)
03/31/2014	30.69	3.70	1.24	4.94	(3.29)	(0.23)	0.00	(3.52)

<sup>^</sup> A zero balance may reflect actual amounts rounding to less than \$0.01 or 0.01%.

\* Annualized

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

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

(c) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

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- (d) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5, Borrowings and Other Financing Transactions, in the Notes to Financial Statements for more information.
- (e) Fiscal year end changed from December 31<sup>st</sup> to June 30<sup>th</sup>.
- (f) Fiscal year end changed from March 31<sup>st</sup> to June 30<sup>th</sup>.
- (g) Fiscal year end changed from October 31<sup>st</sup> to June 30<sup>th</sup>.
- (h) Fiscal year end changed from January 31<sup>st</sup> to June 30<sup>th</sup>.
- (i) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

### **18 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

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Common Share							Ratios/Supplemental Data Ratios to Average Net Assets									
Increase resulting from at-the-market offering	Offering Cost Paid	Net Assets Value End of Year or Period	Market Price End of Year or Period	Total Investment Return <sup>(c)</sup>	Net Assets End of Year or Period (000s)	Expenses Excluding Waivers <sup>(d)</sup>	Expenses Excluding Waivers <sup>(d)</sup>	Expenses Excluding Interest Expense <sup>(d)</sup>	Expenses Excluding Waivers <sup>(d)</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate					
\$	N/A	\$	N/A	\$	10.23	\$	11.45	11.48%	\$	118,512	3.06%	3.06%	1.43%	1.43%	8.55%	9%
	N/A		N/A		10.15		11.23	33.80		117,402	3.05	3.05	1.54	1.54	9.81	13
	N/A		N/A		9.71		9.72	6.91		112,099	2.69	2.69	1.58	1.58	12.25	12
	N/A		N/A		10.68		10.05	(1.28)		123,235	2.26*	2.26*	1.54*	1.54*	8.32*	20
	N/A		N/A		10.72		10.65	0.34		123,633	1.89	1.89	1.40	1.40	8.38	11
	N/A		N/A		11.17		11.65	6.49		128,672	2.05	2.05	1.52	1.52	9.75	6
\$	N/A	\$	N/A	\$	10.50	\$	14.98	(8.96)%	\$	113,204	2.36%	2.36%	1.48%	1.48%	9.84%	63%
	N/A		N/A		11.18		18.40	5.06		119,538	3.20	3.20	1.88	1.88	11.09	25
	N/A		N/A		9.76		19.53	31.38		103,627	2.75	2.75	1.82	1.82	10.56	26
	N/A		N/A		12.88		16.92	(21.82)		135,468	2.34*	2.34*	1.72*	1.72*	10.35*	3
	N/A		N/A		12.82		22.27	4.05		134,594	2.30	2.30	1.78	1.78	8.29	92
	N/A		N/A		14.72		23.67	19.44		153,393	1.94	1.94	1.67	1.67	9.62	197
\$	N/A	\$	N/A	\$	25.06	\$	27.31	11.13%	\$	379,378	2.99%	2.99%	1.64%	1.64%	8.58%	17%
	N/A		N/A		25.17		26.85	30.30		378,706	2.94	2.94	1.72	1.72	9.57	28
	N/A		N/A		22.59		23.00	7.87		338,292	2.63	2.63	1.73	1.73	9.99	16
	N/A		N/A		25.94		24.20	0.22		388,353	2.43*	2.43*	1.79*	1.79*	8.93*	14
	N/A		N/A		28.38		27.26	4.39		424,632	2.01	2.01	1.65	1.65	9.44	175
	N/A		N/A		28.67		28.90	6.81		426,561	1.93	1.93	1.66	1.66	10.03	65
\$	N/A	\$	N/A	\$	7.32	\$	9.68	4.59%	\$	314,540	1.85%	1.85%	0.97%	0.97%	10.12%	5%
	N/A		N/A		7.75		10.19	17.12		329,673	1.52	1.52	0.97	0.97	8.94	8
	N/A		N/A		7.89		9.61	24.14		332,051	1.27	1.27	0.96	0.96	9.43	39
	N/A		N/A		8.58		8.69	(5.81)		357,692	1.16*	1.16*	0.96*	0.96*	8.58*	17
	N/A		N/A		8.57		9.65	5.92		355,942	1.18	1.18	0.98	0.98	10.01	90
	N/A		N/A		9.24		10.12	(4.58)		379,762	1.39	1.39	1.00	1.00	10.48	208
\$	N/A	\$	N/A	\$	23.74	\$	23.57	15.03%	\$	3,257,195	4.20%	4.20%	2.10%	2.10%	8.30%	22%
	N/A		N/A		22.91		22.32	32.10		3,144,154	3.80	3.80	2.09	2.09	7.41	32
	N/A		N/A		20.43		19.13	6.69		2,804,003	3.20	3.20	2.03	2.03	9.63	26
	N/A		N/A		23.00		20.18	2.23		3,155,689	2.63*	2.63*	1.97*	1.97*	6.71*	31
	N/A	(0.00)			22.83		20.65	2.68		3,132,146	2.36	2.36	1.91	1.91	7.29	35
	N/A	(0.01)			24.04		22.48	(2.79)		3,298,673	1.52*	1.52*	1.42*	1.42*	6.06*	76
\$	0.18	\$	(0.00)	\$	28.98	\$	31.87	15.54%	\$	1,575,523	4.07%	4.07%	2.01%	2.01%	10.26%	9%
	0.08		0.00		28.32		30.18	27.07		1,372,674	4.08	4.08	2.14	2.14	9.58	20
	N/A		N/A		26.56		27.57	13.75		1,222,499	3.60	3.60	2.12	2.12	13.67	13
	N/A		N/A		31.38		29.21	2.87		1,426,891	2.83*	2.83*	2.01*	2.01*	10.23*	5
	N/A		N/A		30.74		29.00	9.04		1,397,987	3.12	3.12	2.12	2.12	9.98	10
	N/A		N/A		32.11		30.32	9.62		1,458,961	3.15	3.15	2.17	2.17	11.90	18

## Statements of Assets and Liabilities

June 30, 2018

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

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

* Includes repurchase agreements of:	\$	6,388	\$	10,183	\$	6,163	\$	1,992
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A zero balance may reflect actual amounts rounding to less than one thousand.

### 20 PIMCO CLOSED-END FUNDS

See Accompanying Notes



## Consolidated Statements of Assets and Liabilities

June 30, 2018

	PIMCO Dynamic Credit and Mortgage Income Fund	PIMCO Dynamic Income Fund
(Amounts in thousands, except per share amounts)		
<b>Assets:</b>		
<i>Investments, at value</i>		
Investments in securities*	\$ 5,649,102	\$ 2,608,673
Investments in Affiliates	10,856	0
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	1,464	408
Over the counter	14,782	3,982
Cash	797	0
Deposits with counterparty	119,446	25,606
Foreign currency, at value	8,423	2,997
Receivable for investments sold	104,809	6,263
Receivable for Fund shares sold	0	683
Interest and/or dividends receivable	38,160	15,318
Other assets	8	186
<b>Total Assets</b>	<b>5,947,847</b>	<b>2,664,116</b>
<b>Liabilities:</b>		
<i>Borrowings &amp; Other Financing Transactions</i>		
Payable for reverse repurchase agreements	\$ 2,489,155	\$ 995,864
<i>Financial Derivative Instruments</i>		
Exchange-traded or centrally cleared	2,373	604
Over the counter	24,966	13,729
Payable for investments purchased	92,627	27,641
Payable for unfunded loan commitments	34,835	32,252
Deposits from counterparty	18,421	4,050
Distributions payable to common shareholders	22,513	11,892
Overdraft due to custodian	0	9
Accrued management fees	5,707	2,523
Other liabilities	55	29
<b>Total Liabilities</b>	<b>2,690,652</b>	<b>1,088,593</b>
<b>Net Assets</b>	<b>\$ 3,257,195</b>	<b>\$ 1,575,523</b>
<b>Net Asset Consist of:</b>		
Shares:		
Par value (\$0.00001 per share)	\$ 1	\$ 1
Paid in capital in excess of par	3,274,390	1,350,728
Undistributed (overdistributed) net investment income	11,191	18,239
Accumulated undistributed net realized gain (loss)	(174,421)	(27,685)
Net unrealized appreciation (depreciation)	146,034	234,240
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 3,257,195</b>	<b>\$ 1,575,523</b>
<b>Common Shares Outstanding</b>	<b>137,221</b>	<b>54,361</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 23.74</b>	<b>\$ 28.98</b>
Cost of investments in securities	\$ 5,430,022	\$ 2,367,356
Cost of Investments in Affiliates	\$ 7,639	\$ 0
Cost of foreign currency held	\$ 8,565	\$ 3,109
Cost or premiums of financial derivative instruments, net	\$ (2,621)	\$ (46,412)
* Includes repurchase agreements of:	\$ 97,864	\$ 97,512

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

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

**ANNUAL REPORT** JUNE 30, 2018 **21**

## Statements of Operations

Year Ended June 30, 2018

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

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

22 PIMCO CLOSED-END FUNDS

See Accompanying Notes

## Consolidated Statements of Operations

Year Ended June 30, 2018

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

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

## Statements of Changes in Net Assets

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

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

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

PIMCO Income Opportunity Fund		PIMCO Strategic Income Fund, Inc.	
Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2018	Year Ended June 30, 2017
\$ 32,852	\$ 34,274	\$ 32,874	\$ 29,460
6,410	4,439	14,833	2,890
(6,591)	39,403	(29,935)	378
32,671	78,116	17,772	32,728
(34,421)	(38,429)	(36,951)	(33,902)
0	(899)	0	(5,051)
(34,421)	(39,328)	(36,951)	(38,953)
2,422	1,626	4,046	3,847
672	40,414	(15,133)	(2,378)
378,706	338,292	329,673	332,051
\$ 379,378	\$ 378,706	\$ 314,540	\$ 329,673
\$ (1,068)	\$ (2,777)	\$ (3,145)	\$ (3,133)
95	68	451	419

**Consolidated Statements of Changes in Net Assets**

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

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

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

**Statements of Cash Flows**

Year Ended June 30, 2018

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



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

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

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

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

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**Consolidated Statements of Cash Flows**

Year Ended June 30, 2018

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

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

### Supplemental Disclosure of Cash Flow Information:

Interest expense paid during the year	\$	68,596	\$	32,437
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A zero balance may reflect actual amounts rounding to less than one thousand.

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

**28 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

## Schedule of Investments PCM Fund, Inc.

June 30, 2018

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 152.9%</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 5.0%</b>		
<b>Banff Merger Sub, Inc.</b>		
TBD% due 06/21/2019	\$ 2,000	\$ 1,992
<b>Community Health Systems, Inc.</b>		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	79	77
<b>Forbes Energy Services LLC</b>		
TBD% - 7.000% due 04/13/2021	462	468
<b>Frontier Communications Corp.</b>		
5.850% (LIBOR03M + 3.750%) due 06/15/2024 ~	99	99
<b>iHeartCommunications, Inc.</b>		
TBD% - 9.052% due 01/30/2019 ^ (d)	3,000	2,299
<b>McDermott International, Inc.</b>		
7.094% (LIBOR03M + 5.000%) due 05/12/2025 ~	400	402
<b>MH Sub LLC</b>		
5.835% (LIBOR03M + 3.750%) due 09/13/2024 ~	20	20
<b>Multi Color Corp.</b>		
4.344% (LIBOR03M + 2.500%) due 10/31/2024 ~	3	3
<b>PetSmart, Inc.</b>		
5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~	20	16
<b>Sequa Mezzanine Holdings LLC</b>		
7.046% (LIBOR03M + 5.000%) due 11/28/2021 ~	40	40
11.099% (LIBOR03M + 9.000%) due 04/28/2022 « ~	220	224
<b>West Corp.</b>		
6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~	9	9
<b>Westmoreland Coal Co.</b>		
TBD% due 05/31/2020	273	279
<b>Total Loan Participations and Assignments</b>		
(Cost \$6,563)		<b>5,928</b>
<b>CORPORATE BONDS &amp; NOTES 12.2%</b>		
<b>BANKING &amp; FINANCE 3.9%</b>		
<b>Athene Holding Ltd.</b>		
4.125% due 01/12/2028	10	9
<b>AXA Equitable Holdings, Inc.</b>		
4.350% due 04/20/2028	24	23
5.000% due 04/20/2048	14	13
<b>Cantor Fitzgerald LP</b>		
7.875% due 10/15/2019 (k)	740	774
<b>CIT Group, Inc.</b>		
5.250% due 03/07/2025	10	10
<b>Exeter Finance Corp.</b>		
9.750% due 05/20/2019 «	800	798
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>		
6.750% due 03/15/2022	24	25
<b>Freedom Mortgage Corp.</b>		
8.250% due 04/15/2025	22	22
<b>Hunt Cos., Inc.</b>		
6.250% due 02/15/2026	6	6

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<b>iStar, Inc.</b>		
4.625% due 09/15/2020	3	3
5.250% due 09/15/2022	10	10
<b>Jefferies Finance LLC</b>		
7.500% due 04/15/2021	187	191
<b>Kennedy-Wilson, Inc.</b>		
5.875% due 04/01/2024	14	14
<b>Life Storage LP</b>		
3.875% due 12/15/2027	6	6
<b>LoanCore Capital Markets LLC</b>		
6.875% due 06/01/2020	1,000	1,013
<b>MetLife, Inc.</b>		
5.875% due 03/15/2028 (h)	20	20
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
<b>Nationstar Mortgage LLC</b>		
6.500% due 07/01/2021	\$ 146	\$ 146
<b>Navient Corp.</b>		
5.875% due 03/25/2021 (k)	465	474
6.500% due 06/15/2022	16	16
<b>Oppenheimer Holdings, Inc.</b>		
6.750% due 07/01/2022	10	10
<b>Provident Funding Associates LP</b>		
6.375% due 06/15/2025	6	6
<b>Springleaf Finance Corp.</b>		
5.625% due 03/15/2023 (k)	200	199
6.125% due 05/15/2022 (k)	131	134
6.875% due 03/15/2025	68	68
7.125% due 03/15/2026	74	74
7.750% due 10/01/2021 (k)	150	162
<b>Toll Road Investors Partnership LP</b>		
0.000% due 02/15/2045 (g)	1,174	291
<b>Wand Merger Corp.</b>		
8.125% due 07/15/2023 (c)	118	120
<b>WeWork Cos., Inc.</b>		
7.875% due 05/01/2025	14	13
		4,650
<b>INDUSTRIALS 8.1%</b>		
<b>Andeavor Logistics LP</b>		
3.500% due 12/01/2022	2	2
4.250% due 12/01/2027	4	4
<b>Associated Materials LLC</b>		
9.000% due 01/01/2024	1,040	1,094
<b>BMC Software Finance, Inc.</b>		
8.125% due 07/15/2021 (k)	285	292
<b>Centene Escrow Corp.</b>		
5.375% due 06/01/2026	34	34
<b>Charles River Laboratories International, Inc.</b>		
5.500% due 04/01/2026	6	6
<b>Charter Communications Operating LLC</b>		
4.200% due 03/15/2028	27	25
<b>Cheniere Energy Partners LP</b>		
5.250% due 10/01/2025	5	5
<b>Chesapeake Energy Corp.</b>		
5.598% (US0003M + 3.250%) due 04/15/2019 ~	10	10
<b>Clear Channel Worldwide Holdings, Inc.</b>		
7.625% due 03/15/2020	820	818
<b>Cleveland-Cliffs, Inc.</b>		
4.875% due 01/15/2024	6	6
<b>Community Health Systems, Inc.</b>		
5.125% due 08/01/2021	235	218
6.250% due 03/31/2023	1,307	1,202
8.625% due 01/15/2024 (c)	50	50
<b>CVS Pass-Through Trust</b>		
5.880% due 01/10/2028	1,187	1,261
<b>DAE Funding LLC</b>		

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4.500% due 08/01/2022	10	10
5.000% due 08/01/2024	30	29
<b>Diamond Resorts International, Inc.</b>		
10.750% due 09/01/2024	500	539
<b>Energizer Gamma Acquisition, Inc.</b>		
6.375% due 07/15/2026 (c)	58	59
<b>Exela Intermediate LLC</b>		
10.000% due 07/15/2023	23	24
<b>Flex Acquisition Co., Inc.</b>		
7.875% due 07/15/2026	126	126
<b>Fresh Market, Inc.</b>		
9.750% due 05/01/2023 (k)	350	224
<b>Full House Resorts, Inc.</b>		
8.575% due 01/31/2024 «	100	96
<b>General Electric Co.</b>		
5.000% due 01/21/2021 (h)	30	30
<b>Hadrian Merger Sub, Inc.</b>		
8.500% due 05/01/2026	10	10
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Harland Clarke Holdings Corp.</b>		
8.375% due 08/15/2022	\$ 8	\$ 8
<b>Hilton Domestic Operating Co., Inc.</b>		
5.125% due 05/01/2026	28	28
<b>iHeartCommunications, Inc.</b>		
9.000% due 12/15/2019 ^(d)	93	71
9.000% due 03/01/2021 ^(d)	374	286
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019 (k)	1,800	1,802
<b>Kronos Acquisition Holdings, Inc.</b>		
9.000% due 08/15/2023	200	180
<b>Live Nation Entertainment, Inc.</b>		
5.625% due 03/15/2026	4	4
<b>Matterhorn Merger Sub LLC</b>		
8.500% due 06/01/2026	30	29
<b>PetSmart, Inc.</b>		
5.875% due 06/01/2025	22	17
<b>Pisces Midco, Inc.</b>		
8.000% due 04/15/2026	36	35
<b>Pitney Bowes, Inc.</b>		
4.700% due 04/01/2023	8	7
<b>Radiate Holdco LLC</b>		
6.875% due 02/15/2023	10	10
<b>Scientific Games International, Inc.</b>		
5.000% due 10/15/2025	3	3
<b>Standard Industries, Inc.</b>		
4.750% due 01/15/2028	22	20
<b>Sunoco LP</b>		
4.875% due 01/15/2023	14	13
<b>T-Mobile USA, Inc.</b>		
4.750% due 02/01/2028	5	5
<b>UAL Pass-Through Trust</b>		
6.636% due 01/02/2024	484	510
<b>ViaSat, Inc.</b>		
5.625% due 09/15/2025	18	17
<b>VOC Escrow Ltd.</b>		
5.000% due 02/15/2028	14	13
<b>Westmoreland Coal Co.</b>		
8.750% due 01/01/2022 ^(d)	1,225	303
		9,535
<b>UTILITIES 0.2%</b>		
<b>AT&amp;T, Inc.</b>		
4.900% due 08/15/2037	70	66
5.150% due 02/15/2050	96	90
5.300% due 08/15/2058	32	30
<b>Enable Midstream Partners LP</b>		

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4.950% due 05/15/2028	12	12
<b>Sprint Corp.</b>		
7.625% due 03/01/2026	54	55
		253
<b>Total Corporate Bonds &amp; Notes (Cost \$15,219)</b>		<b>14,438</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.0%</b>		
<b>INDUSTRIALS 0.0%</b>		
<b>Caesars Entertainment Corp.</b>		
5.000% due 10/01/2024	28	47
<b>Total Convertible Bonds &amp; Notes (Cost \$51)</b>		<b>47</b>
<b>MUNICIPAL BONDS &amp; NOTES 0.8%</b>		
<b>ARKANSAS 0.1%</b>		
<b>Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007</b>		
7.200% due 03/01/2032	165	160

See Accompanying Notes

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

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



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

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

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

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See Accompanying Notes

June 30, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
3.816% due 12/25/2034 (k)	\$ 1,724	\$ 1,718
5.338% (US0001M + 3.250%) due 06/21/2029 ~	148	146
<b>Associates Manufactured Housing Pass-Through Certificates</b>		
7.150% due 03/15/2028 ~	357	392
<b>Bayview Financial Acquisition Trust</b>		
2.382% due 12/28/2036	101	101
<b>Bear Stearns Asset-Backed Securities Trust</b>		
2.471% due 04/25/2036	2,462	2,775
2.471% due 06/25/2036	9	10
3.647% due 07/25/2036 ~	383	386
<b>Bombardier Capital Mortgage Securitization Corp.</b>		
7.830% due 06/15/2030 ~	1,185	475
<b>Centex Home Equity Loan Trust</b>		
2.841% due 01/25/2035 (k)	1,643	1,597
<b>Citigroup Mortgage Loan Trust</b>		
2.251% due 12/25/2036 (k)	1,667	1,103
2.311% due 12/25/2036	894	478
2.541% due 11/25/2045 (k)	4,475	4,425
2.791% due 11/25/2046	1,900	1,119
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
2.351% due 03/25/2037 (k)	3,943	3,545
<b>Conseco Finance Securitizations Corp.</b>		
7.960% due 05/01/2031	362	231
9.163% due 03/01/2033 ~	871	821
<b>Countrywide Asset-Backed Certificates</b>		
2.221% due 12/25/2036 ^	1,233	1,156
2.231% due 06/25/2035 (k)	2,569	2,354
2.231% due 06/25/2047 ^ (k)	2,948	2,727
2.241% due 04/25/2047 (k)	1,065	1,028
2.291% due 06/25/2037 ^ (k)	816	737
2.331% due 05/25/2036 (k)	8,428	6,060
3.741% due 06/25/2035 (k)	4,000	3,566
<b>Countrywide Asset-Backed Certificates Trust</b>		
2.361% due 09/25/2046	5,000	3,769
<b>Crecera Americas LLC</b>		
0.000% due 08/31/2020	1,900	1,902
<b>EMC Mortgage Loan Trust</b>		
3.141% due 05/25/2040	551	549
3.391% due 02/25/2041	318	313
<b>Fremont Home Loan Trust</b>		
2.271% due 04/25/2036	1,015	845
<b>GE Capital Mortgage Services, Inc. Trust</b>		
6.705% due 04/25/2029 ~	95	80
<b>GSAMP Trust</b>		
3.841% due 12/25/2034	2,050	1,234
3.891% due 06/25/2035	2,200	2,161
<b>Harley Marine Financing LLC</b>		
7.869% due 05/15/2043	1,000	1,024
	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>		
2.331% due 04/25/2037 (k)	\$ 4,871	\$ 3,683
<b>HSI Asset Securitization Corp. Trust</b>		
2.201% due 04/25/2037 (k)	3,892	2,312
<b>Lehman XS Trust</b>		
5.420% due 11/25/2035 ^x	60	60
<b>MASTR Asset-Backed Securities Trust</b>		

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2.201% due 08/25/2036 (k)	3,332	1,858
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
2.871% due 12/25/2034	166	158
<b>Morgan Stanley Home Equity Loan Trust</b>		
3.156% due 05/25/2035	1,978	1,243
<b>National Collegiate Commutation Trust</b>		
0.000% due 03/25/2038	3,500	1,888
<b>People s Financial Realty Mortgage Securities Trust</b>		
2.221% due 09/25/2036	1,537	484
<b>Renaissance Home Equity Loan Trust</b>		
7.238% due 09/25/2037 ^x(k)	4,056	2,236
<b>Residential Asset Securities Corp. Trust</b>		
2.781% due 08/25/2035 (k)	4,350	4,149
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
2.521% due 01/25/2035	1,167	1,097
2.541% due 10/25/2035 (k)	5,500	5,276
<b>SoFi Professional Loan Program LLC</b>		
0.000% due 03/25/2036 «(g)	10	185
0.000% due 01/25/2039 «(g)	1,000	483
0.000% due 05/25/2040 «(g)	1,000	580
0.000% due 09/25/2040 «(a)(g)	339	203
<b>Southern Pacific Secured Asset Corp.</b>		
2.431% due 07/25/2029	13	12
<b>Structured Asset Investment Loan Trust</b>		
3.816% due 10/25/2034	1,986	1,960
6.591% due 10/25/2033	68	68
<b>UCFC Manufactured Housing Contract</b>		
7.900% due 01/15/2028 ^~	366	361
<b>UPS Capital Business Credit</b>		
7.823% due 04/15/2026 «	1,856	40

**Total Asset-Backed Securities (Cost \$73,070)** **81,148**

**SHARES**

**COMMON STOCKS 1.2%**

**CONSUMER DISCRETIONARY 0.6%**

<b>Caesars Entertainment Corp. (e)</b>	71,398	764
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**ENERGY 0.3%**

<b>Forbes Energy Services Ltd. (e)(i)</b>	35,625	322
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**MARKET  
VALUE  
(000S)**

**SHARES**

**Utilities 0.3%**

<b>TexGen Power LLC «</b>	9,914	\$ 314
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**Total Common Stocks (Cost \$2,910)** **1,400**

**WARRANTS 0.0%**

**INDUSTRIALS 0.0%**

<b>Sequa Corp. - Exp. 04/28/2024 «</b>	118,000	30
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**Total Warrants (Cost \$0)** **30**

**PREFERRED SECURITIES 1.7%**

**INDUSTRIALS 1.7%**

<b>Sequa Corp.</b>		
9.000% «	2,185	1,967

**Total Preferred Securities (Cost \$2,185)** **1,967**

**REAL ESTATE INVESTMENT TRUSTS 1.8%**

**REAL ESTATE 1.8%**

<b>VICI Properties, Inc. (i)</b>	104,988	2,167
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Total Real Estate Investment Trusts (Cost \$1,538)		2,167
<b>SHORT-TERM INSTRUMENTS 6.5%</b>		
<b>REPURCHASE AGREEMENTS (j) 5.4%</b>		6,388
<b>U.S. TREASURY BILLS 1.1%</b>		
1.957% due 08/02/2018 - 10/04/2018 (f)(g)(n)	1,266	1,260
Total Short-Term Instruments (Cost \$7,648)		7,648
<b>Total Investments in Securities</b> (Cost \$170,932)		<b>181,173</b>
<b>Total Investments 152.9%</b> (Cost \$170,932)		<b>\$ 181,173</b>
<b>Financial Derivative Instruments (l)(m) (0.9)%</b>		
(Cost or Premiums, net \$(29))		(1,092)
<b>Other Assets and Liabilities, net (52.0)%</b>		<b>(61,569)</b>
Net Assets 100.0%		<b>\$ 118,512</b>

NOTES TO SCHEDULE OF INVESTMENTS:

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

See Accompanying Notes

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

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

**(i) RESTRICTED SECURITIES:**

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

**BORROWINGS AND OTHER FINANCING TRANSACTIONS**

**(j) REPURCHASE AGREEMENTS:**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Proceeds to be Received <sup>(1)</sup>
FICC	1.500%	06/29/2018	07/02/2018	\$ 688	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (702)	\$ 688	\$ 688
SAL	2.220	06/29/2018	07/02/2018	5,700	U.S. Treasury Notes 2.000% due 10/31/2022	(5,822)	5,700	5,701
<b>Total Repurchase Agreements</b>						<b>\$ (6,524)</b>	<b>\$ 6,388</b>	<b>\$ 6,389</b>

**REVERSE REPURCHASE AGREEMENTS:**

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

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

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes



June 30, 2018

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

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

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(3)</sup>
Global/Master Repurchase Agreement						
BCY	\$ 0	\$ (9,132)	\$ 0	\$ (9,132)	\$ 13,669	\$ 4,537
FICC	688	0	0	688	(702)	(14)
GSC	0	(739)	0	(739)	963	224
JPS	0	(4,126)	0	(4,126)	4,425	299
MSB	0	(1,115)	0	(1,115)	1,592	477
NOM	0	(202)	0	(202)	224	22
RBC	0	(10,132)	0	(10,132)	14,196	4,064
RCY	0	(1,154)	0	(1,154)	0	(1,154)
RDR	0	(708)	0	(708)	732	24
RTA	0	(23,272)	0	(23,272)	31,382	8,110
SAL	5,701	(1,341)	0	4,360	(4,139)	221
SOG	0	(2,361)	0	(2,361)	3,049	688
UBS	0	(8,182)	0	(8,182)	11,087	2,905
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 6,389</b>	<b>\$ (62,464)</b>	<b>\$ 0</b>			

**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
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (2,210)	\$ (978)	\$ 0	\$ (3,188)
U.S. Government Agencies	0	(554)	(695)	0	(1,249)
Non-Agency Mortgage-Backed Securities	0	(1,119)	(12,363)	(6,719)	(20,201)
Asset-Backed Securities	0	(5,558)	(14,725)	(17,543)	(37,826)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (9,441)</b>	<b>\$ (28,761)</b>	<b>\$ (24,262)</b>	<b>\$ (62,464)</b>
<b>Payable for reverse repurchase agreements and sale-buyback financing transactions</b>					<b>\$ (62,464)</b>

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(k) Securities with an aggregate market value of \$83,002 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(68,248) at a weighted average interest rate of 2.800%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

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

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

#### SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Market Value	Variation Margin	
									Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	8.963%	\$ 590	\$ (33)	\$ (6)	\$ (39)	\$ 0	\$ (2)
Sprint Corp.	5.000	Quarterly	12/20/2021	2.482	300	9	16	25	0	0
						\$ (24)	\$ 10	\$ (14)	\$ 0	\$ (2)

See Accompanying Notes

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

**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		1.750%	Semi-Annual	12/21/2023	\$ 60,000	\$ 1,131	\$ (4,661)	\$ (3,530)	\$ 0	\$ (41)
Pay	3-Month USD-LIBOR		1.750	Semi-Annual	12/21/2026	3,200	77	(366)	(289)	0	(3)
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2023	5,500	154	76	230	3	0
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2038	20,200	465	1,122	1,587	19	0
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2048	1,600	132	27	159	3	0
Pay	3-Month USD-LIBOR		2.860	Semi-Annual	04/26/2023	50,000	(137)	95	(42)	0	(21)
							\$ 1,822	\$ (3,707)	\$ (1,885)	\$ 25	\$ (65)
<b>Total Swap Agreements</b>							<b>\$ 1,798</b>	<b>\$ (3,697)</b>	<b>\$ (1,899)</b>	<b>\$ 25</b>	<b>\$ (67)</b>

**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2018:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Futures	Swaps	Total	Written	Futures	Swaps	Total
	Options		Agreements		Options		Agreements	
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 0	\$ 25	\$ 25	\$ 0	\$ 0	\$ (67)	\$ (67)

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

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

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(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value <sup>(3)</sup>		
							Appreciation/ Depreciation	Asset	Liability
DUB	CMBX.NA.BBB-.6 Index	3.000%	Monthly	05/11/2063	\$ 300	\$ (16)	\$ (15)	\$ 0	\$ (31)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	600	(69)	(2)	0	(71)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	300	(38)	7	0	(31)
FBF	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	100	(16)	4	0	(12)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	5,306	(1,056)	739	0	(317)
	ABX.HE.PENAAA.7-1 Index	0.090	Monthly	08/25/2037	1,274	(247)	41	0	(206)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	500	(25)	23	0	(2)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	300	(41)	(16)	0	(57)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	700	(39)	(33)	0	(72)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	100	(5)	(2)	0	(7)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	700	(87)	15	0	(72)
MYC	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	1,200	(126)	18	0	(108)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	300	(13)	(8)	0	(21)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	100	(12)	0	0	(12)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	300	(37)	6	0	(31)
						\$ (1,827)	\$ 777	\$ 0	\$ (1,050)
<b>Total Swap Agreements</b>						<b>\$ (1,827)</b>	<b>\$ 777</b>	<b>\$ 0</b>	<b>\$ (1,050)</b>

June 30, 2018

**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net		
	Forward Foreign		Swap Agreements	Total Over the Counter	Forward Foreign		Swap Agreements	Total Over the Counter	Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
	Currency Contracts	Purchased Options			Currency Contracts	Written Options					
DUB	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (133)	\$ (133)	\$ (133)	\$ 0	\$ (133)
FBF	0	0	0	0	0	0	(12)	(12)	(12)	0	(12)
GST	0	0	0	0	0	0	(733)	(733)	(733)	963	230
MYC	0	0	0	0	0	0	(172)	(172)	(172)	164	(8)
<b>Total Over the Counter</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (1,050)</b>	<b>\$ (1,050)</b>			

(n) Securities with an aggregate market value of \$1,257 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.

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

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2018:

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

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**Financial Derivative Instruments - Assets**

Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25	\$ 25	

**Financial Derivative Instruments - Liabilities**

Exchange-traded or centrally cleared							
Swap Agreements	\$ 0	\$ 2	\$ 0	\$ 0	\$ 65	\$ 67	
Over the counter							
Swap Agreements	\$ 0	\$ 1,050	\$ 0	\$ 0	\$ 0	\$ 1,050	
	\$ 0	\$ 1,052	\$ 0	\$ 0	\$ 65	\$ 1,117	

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 42	\$ 0	\$ 0	\$ 2,781	\$ 2,823
Over the counter						
Swap Agreements	\$ 0	\$ 377	\$ 0	\$ 0	\$ (84)	\$ 293
	\$ 0	\$ 419	\$ 0	\$ 0	\$ 2,697	\$ 3,116

See Accompanying Notes

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Change in Unrealized (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (19)	\$ 0	\$ 0	\$ (3,615)	\$ (3,634)
Over the counter						
Swap Agreements	\$ 0	\$ 546	\$ 0	\$ 0	\$ 0	\$ 546
	\$ 0	\$ 527	\$ 0	\$ 0	\$ (3,615)	\$ (3,088)

**FAIR VALUE MEASUREMENTS**

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

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

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

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

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

Category and Subcategory	Beginning Balance at 06/30/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized			Transfers in of Level 3	Transfers out of Level 3	Ending Balance at 06/30/2018	Net Change in Unrealized Appreciation/ (Depreciation) Held at 06/30/2018 <sup>(1)</sup>
						Appreciation/ (Depreciation) <sup>(1)</sup>	Level 3	Level 3				
<b>Investments in Securities, at Value</b>												
Loan Participations and Assignments	\$ 438	\$ 31	\$ 0	\$ 12	\$ 0	\$ (13)	\$ 224	\$ (468)	\$ 224	\$ 0	\$ 224	\$ 0
<b>Corporate Bonds &amp; Notes</b>												
Banking & Finance	780	0	0	4	0	14	0	0	798	14	798	14
Industrials	1,292	98	(1,313)	0	14	5	0	0	96	(2)	96	(2)
<b>Non-Agency</b>												
Mortgage-Backed Securities	767	0	(86)	3	8	(43)	0	0	649	(41)	649	(41)
Asset-Backed Securities	3,133	192	0	101	0	(46)	0	(1,889)	1,491	(264)	1,491	(264)
<b>Common Stocks</b>												
Energy	10	0	0	0	(988)	978	0	0	0	0	0	0
Utilities	0	314	0	0	0	0	0	0	314	0	314	0
<b>Warrants</b>												
Industrials	55	0	0	0	0	(25)	0	0	30	(25)	30	(25)
<b>Preferred Securities</b>												
Industrials	2,131	0	0	0	0	(164)	0	0	1,967	(165)	1,967	(165)
<b>Totals</b>	\$ 8,606	\$ 635	\$ (1,399)	\$ 120	\$ (966)	\$ 706	\$ 224	\$ (2,357)	\$ 5,569	\$ (483)	\$ 5,569	\$ (483)

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See Accompanying Notes



June 30, 2018

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

Category and Subcategory	Ending Balance at 06/30/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 224	Third Party Vendor	Broker Quote	102.000
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	798	Reference Instrument	Spread Movement	24.000 bps
Industrials	96	Reference Instrument	Yield	10.153
<b>Non-Agency Mortgage-Backed Securities</b>				
	462	Proxy Pricing	Base Price	4.700-100.250
	187	Third Party Vendor	Broker Quote	88.470
Asset-Backed Securities	1,491	Proxy Pricing	Base Price	2.126-1,847.826
<b>Common Stocks</b>				
Utilities	314	Indicative Market Quotation	Broker Quote	\$ 35.500
<b>Warrants</b>				
Industrials	30	Other Valuation Techniques <sup>(2)</sup>		
<b>Preferred Securities</b>				
Industrials	1,967	Indicative Market Quotation	Broker Quote	\$ 900.000
<b>Total</b>	<b>\$ 5,569</b>			

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

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

See Accompanying Notes

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

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

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

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

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<b>Toll Road Investors Partnership LP</b>		
0.000% due 02/15/2045 (h)	\$	337 84
<b>Wand Merger Corp.</b>		
8.125% due 07/15/2023 (c)		112 114
<b>WeWork Cos., Inc.</b>		
7.875% due 05/01/2025		14 13
		22,943

**INDUSTRIALS 19.6%**

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

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

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June 30, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Intelsat Luxembourg S.A.</b>		
7.750% due 06/01/2021	\$ 1,310	\$ 1,225
8.125% due 06/01/2023	54	44
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019	2,990	2,994
<b>Kinder Morgan, Inc.</b>		
7.750% due 01/15/2032	300	366
<b>Live Nation Entertainment, Inc.</b>		
5.625% due 03/15/2026	4	4
<b>Mallinckrodt International Finance S.A.</b>		
5.500% due 04/15/2025	134	108
<b>Matterhorn Merger Sub LLC</b>		
8.500% due 06/01/2026	30	29
<b>Metinvest BV</b>		
8.500% due 04/23/2026	200	187
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>		
0.000% due 07/30/2018 (h)(i)	322	5
<b>Park Aerospace Holdings Ltd.</b>		
3.625% due 03/15/2021	16	16
4.500% due 03/15/2023	32	30
5.250% due 08/15/2022	3	3
5.500% due 02/15/2024	8	8
<b>Petroleos Mexicanos</b>		
6.500% due 03/13/2027	50	51
6.750% due 09/21/2047	10	9
<b>PetSmart, Inc.</b>		
5.875% due 06/01/2025	22	17
<b>Pisces Midco, Inc.</b>		
8.000% due 04/15/2026	34	33
<b>Pitney Bowes, Inc.</b>		
4.700% due 04/01/2023	8	7
<b>QVC, Inc.</b>		
5.950% due 03/15/2043	200	189
<b>Radiate Holdco LLC</b>		
6.875% due 02/15/2023	10	10
<b>Rockpoint Gas Storage Canada Ltd.</b>		
7.000% due 03/31/2023	2	2
<b>Safeway, Inc.</b>		
7.250% due 02/01/2031 (m)	350	327
<b>Scientific Games International, Inc.</b>		
5.000% due 10/15/2025	2	2
<b>Shelf Drilling Holdings Ltd.</b>		
8.250% due 02/15/2025	10	10
<b>Standard Industries, Inc.</b>		
4.750% due 01/15/2028	22	20
<b>Stars Group Holdings BV</b>		
7.000% due 07/15/2026 (c)	36	36
<b>Sunoco LP</b>		
4.875% due 01/15/2023	16	15
<b>T-Mobile USA, Inc.</b>		
4.750% due 02/01/2028	5	5
<b>Teva Pharmaceutical Finance Netherlands BV</b>		
3.250% due 04/15/2022	EUR 100	119
<b>UAL Pass-Through Trust</b>		
6.636% due 01/02/2024	\$ 1,211	1,275
<b>Unique Pub Finance Co. PLC</b>		
5.659% due 06/30/2027	GBP 601	879
<b>Valeant Pharmaceuticals International, Inc.</b>		

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6.500% due 03/15/2022	\$	17	18
7.000% due 03/15/2024		33	35
<b>ViaSat, Inc.</b>			
5.625% due 09/15/2025		18	17
<b>VOC Escrow Ltd.</b>			
5.000% due 02/15/2028		16	15
<b>Westmoreland Coal Co.</b>			
8.750% due 01/01/2022 ^(e)(m)		1,755	434
			22,218

**UTILITIES 2.6%**

<b>AT&amp;T, Inc.</b>			
4.900% due 08/15/2037		72	68
5.150% due 02/15/2050		98	92
5.300% due 08/15/2058		32	30

		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Enable Midstream Partners LP</b>			
4.950% due 05/15/2028	\$	12	\$ 12
<b>Odebrecht Drilling Norbe Ltd.</b>			
6.350% due 12/01/2021		243	230
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b>			
7.350% due 12/01/2026 (d)		426	212
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.720% due 12/01/2022		1,018	923
<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)</b>			
7.720% due 12/01/2026 (d)		593	159
<b>Petrobras Global Finance BV</b>			
5.299% due 01/27/2025		1	1
5.999% due 01/27/2028		30	27
6.125% due 01/17/2022		27	27
6.850% due 06/05/2115		150	127
7.375% due 01/17/2027		161	161
<b>Sprint Communications, Inc.</b>			
7.000% due 08/15/2020 (m)		750	778
<b>Sprint Corp.</b>			
7.625% due 03/01/2026		55	56
<b>Vodafone Group PLC</b>			
4.125% due 05/30/2025		14	14
			2,917

**Total Corporate Bonds & Notes (Cost \$49,032) 48,078**

**CONVERTIBLE BONDS & NOTES 0.5%**

<b>INDUSTRIALS 0.5%</b>			
<b>DISH Network Corp.</b>			
3.375% due 08/15/2026		600	583

**Total Convertible Bonds & Notes (Cost \$600) 583**

**MUNICIPAL BONDS & NOTES 2.1%**

<b>ILLINOIS 0.2%</b>			
<b>Chicago, Illinois General Obligation Bonds, Series 2015</b>			
7.375% due 01/01/2033		40	44
7.750% due 01/01/2042		70	76
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>			
6.725% due 04/01/2035		10	11
7.350% due 07/01/2035		5	6
<b>Illinois State General Obligation Bonds, Series 2003</b>			
5.100% due 06/01/2033		35	33

170

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**WEST VIRGINIA 1.9%**

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

0.000% due 06/01/2047 (h)	8,800	545
7.467% due 06/01/2047	1,625	1,625

2,170

**Total Municipal Bonds & Notes (Cost \$2,168)**

**2,340**

**U.S. GOVERNMENT AGENCIES 33.8%**

**Fannie Mae**

3.959% (- 1.0*LIBOR01M + 6.050%) due 03/25/2037 ~(a)	349	39
4.059% (- 1.0*LIBOR01M + 6.150%) due 11/25/2039 ~(a)	301	40
4.209% (- 1.0*LIBOR01M + 6.300%) due 01/25/2038 ~(a)	445	50
4.289% (- 1.0*LIBOR01M + 6.380%) due 03/25/2037 ~(a)	382	51
4.309% (- 1.0*LIBOR01M + 6.400%) due 12/25/2037 ~(a)	440	51
4.319% (- 1.0*LIBOR01M + 6.410%) due 06/25/2037 ~(a)	152	14
4.359% (- 1.0*LIBOR01M + 6.450%) due 04/25/2037 ~(a)(m)	940	139

<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
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4.509% (- 1.0*LIBOR01M + 6.600%) due 11/25/2035 ~(a)	\$ 137	\$ 14
4.709% (- 1.0*LIBOR01M + 6.800%) due 11/25/2036 ~(a)(m)	1,868	299
5.109% (- 1.0*LIBOR01M + 7.200%) due 02/25/2037 ~(a)	310	43
5.641% (US0001M + 3.550%) due 07/25/2029 ~	170	185
7.000% due 12/25/2023	87	93
7.500% due 06/01/2032	42	43
7.800% due 06/25/2026 ~	2	3
7.841% (US0001M + 5.750%) due 07/25/2029 ~	220	263
10.411% due 12/25/2042 ~	69	77
11.272% (-1.4*LIBOR01M + 14.200%) due 08/25/2022 ~	86	97

**Fannie Mae, TBA**

3.500% due 07/01/2048 - 08/01/2048	30,500	30,342
4.000% due 08/01/2048	2,500	2,545

**Freddie Mac**

0.000% due 04/25/2045 - 08/25/2046 (b)(h)	2,430	1,912
0.000% due 04/25/2046 (b)(h)(m)	1,033	884
0.100% due 02/25/2046 - 08/25/2046 (a)	26,385	64
0.200% due 04/25/2045 (a)	1,129	1
0.806% due 10/25/2020 ~(a)	10,035	126
4.367% (- 1.0*LIBOR01M + 6.440%) due 03/15/2037 ~(a)	681	92
4.497% (- 1.0*LIBOR01M + 6.570%) due 09/15/2036 ~(a)	387	55
4.507% (- 1.0*LIBOR01M + 6.580%) due 09/15/2036 ~(a)(m)	890	111
7.000% due 08/15/2023	4	4
7.241% (US0001M + 5.150%) due 10/25/2029 ~	500	572

**Total U.S. Government Agencies**

**(Cost \$38,084)**

**38,209**

**U.S. TREASURY OBLIGATIONS 0.9%**

**U.S. Treasury Notes**

1.500% due 08/31/2018 (o)(q)	1,000	999
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**Total U.S. Treasury Obligations (Cost \$996)**

**999**

**NON-AGENCY MORTGAGE-BACKED SECURITIES 35.7%**

**Banc of America Alternative Loan Trust**

12.340% due 09/25/2035 ^ (m)	1,326	1,488
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**Banc of America Funding Trust**

3.119% due 12/20/2034 ~	340	280
3.946% due 03/20/2036 ~	480	465
5.846% due 01/25/2037 ^~	204	189

**Banc of America Merrill Lynch Commercial Mortgage, Inc.**

5.959% due 03/11/2041 ~	1,558	1,567
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**Banc of America Mortgage Trust**

6.000% due 07/25/2046 ^	2	2
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**Bear Stearns Adjustable Rate Mortgage Trust**



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

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>CBA Commercial Small Balance Commercial Mortgage</b>		
5.540% due 01/25/2039 ^x	\$ 440	\$ 369
<b>CD Mortgage Trust</b>		
5.688% due 10/15/2048	1,557	786
<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>		
2.391% due 08/25/2035	115	114
2.771% due 10/25/2034	8	8
<b>Citigroup Commercial Mortgage Trust</b>		
5.800% due 12/10/2049 ~	955	654
<b>Citigroup Mortgage Loan Trust</b>		
3.887% due 03/25/2037 ^~(m)	414	351
4.011% due 11/25/2035 ~	1,785	1,254
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049 ~	118	71
<b>Commercial Mortgage Loan Trust</b>		
6.254% due 12/10/2049 ~(m)	582	362
<b>Commercial Mortgage Trust</b>		
0.199% due 10/10/2046 ~(a)	77,000	552
5.505% due 03/10/2039 ~	313	215
6.285% due 07/10/2046 ~	760	783
<b>Countrywide Alternative Loan Trust</b>		
2.331% due 12/25/2046 ^	136	87
2.441% due 05/25/2036 ^	1,741	958
2.751% due 10/25/2035 (m)	776	645
3.315% due 10/25/2035 ^~	155	135
3.695% due 02/25/2037 ^~	195	190
5.059% due 07/25/2036 (a)	1,253	319
5.500% due 08/25/2034 (m)	428	430
5.500% due 02/25/2036 ^	23	21
6.250% due 09/25/2034	68	69
14.049% due 07/25/2035 (m)	928	1,044
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
2.331% due 03/25/2036	186	178
2.871% due 02/25/2035	109	105
3.182% due 03/25/2037 ^~	387	330
3.329% due 10/20/2035 ^~	130	113
3.381% due 10/20/2035 ~	346	307
3.462% due 02/20/2036 ^	469	105
3.510% due 10/20/2035 ^~	153	142
3.679% due 08/25/2034 ~	171	166
5.500% due 08/25/2035 ^	30	27
<b>Credit Suisse Commercial Mortgage Trust</b>		
5.869% due 09/15/2040 ~	423	411
5.886% due 02/15/2039 ~	117	119
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
6.000% due 11/25/2036	247	230
<b>DBUS Mortgage Trust</b>		
4.652% due 11/10/2046	700	536
<b>First Horizon Alternative Mortgage Securities Trust</b>		
3.653% due 11/25/2036 ^~(m)	390	320
<b>First Horizon Mortgage Pass-Through Trust</b>		
3.664% due 01/25/2037 ^~(m)	616	560
<b>GE Commercial Mortgage Corp. Trust</b>		
5.606% due 12/10/2049 ~	764	760
<b>GMAC Mortgage Corp. Loan Trust</b>		
4.500% due 06/25/2034 ~	64	63
<b>GS Mortgage Securities Trust</b>		
5.622% due 11/10/2039	182	157
6.196% due 08/10/2043 ~(m)	730	735
<b>GSR Mortgage Loan Trust</b>		

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

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6.000% due 03/25/2037 ^	208	207
<b>Wells Fargo-RBS Commercial Mortgage Trust</b>		
0.505% due 12/15/2046 ~(a)	30,000	479
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$35,240)</b>		<b>40,408</b>

**ASSET-BACKED SECURITIES 9.9%**

<b>Adagio CLO DAC</b>			
0.000% due 04/30/2031 ~	EUR	250	264
<b>Apidos CLO</b>			
0.000% due 07/22/2026 ~	\$	500	297
<b>Bear Stearns Asset-Backed Securities Trust</b>			
6.500% due 08/25/2036 ^(m)		606	416
<b>Belle Haven ABS CDO Ltd.</b>			
2.571% due 07/05/2046		34,966	339
<b>Bombardier Capital Mortgage Securitization Corp.</b>			
7.830% due 06/15/2030 ~		1,421	570
<b>Carlyle Global Market Strategies CLO Ltd.</b>			
0.000% due 04/07/2031 ~		1,700	1,343
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>Carrington Mortgage Loan Trust</b>			
2.241% due 08/25/2036	\$	97	\$ 81
<b>Citigroup Mortgage Loan Trust</b>			
2.251% due 12/25/2036 (m)		1,606	1,063
2.251% due 01/25/2037		188	123
<b>Conseco Finance Securitizations Corp.</b>			
7.960% due 05/01/2031		407	260
<b>Countrywide Asset-Backed Certificates</b>			
3.191% due 09/25/2034		80	79
<b>EMC Mortgage Loan Trust</b>			
2.837% due 05/25/2039		183	174
<b>Lehman XS Trust</b>			
4.859% due 05/25/2037 ^		163	162
5.420% due 11/25/2035 ^x		44	44
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
2.151% due 05/25/2037		93	85
<b>Residential Asset Mortgage Products Trust</b>			
5.572% due 06/25/2032 ~		64	64
<b>SMB Private Education Loan Trust</b>			
0.000% due 09/18/2046 «(h)		1	1,405
<b>Soundview Home Loan Trust</b>			
2.151% due 11/25/2036		191	88
<b>South Coast Funding Ltd.</b>			
2.585% due 01/06/2041		13,492	3,643
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
2.391% due 06/25/2035		291	286
<b>Symphony CLO Ltd.</b>			
6.948% due 07/14/2026		400	398
<b>Washington Mutual Asset-Backed Certificates Trust</b>			
2.151% due 10/25/2036		106	61
<b>Total Asset-Backed Securities (Cost \$11,995)</b>			<b>11,245</b>

**SOVEREIGN ISSUES 4.6%**

<b>Argentina Government International Bond</b>			
2.260% due 12/31/2038 x	EUR	760	526
7.820% due 12/31/2033		1,760	2,056
22.844% (BADLARPP) due 10/04/2022 ~	ARS	132	7
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~		13,063	412
34.660% (BADLARPP + 3.250%) due 03/01/2020 ~		400	14
40.000% (ARPP7DRR) due 06/21/2020 ~		27,379	986
<b>Egypt Government International Bond</b>			
5.625% due 04/16/2030	EUR	100	105
<b>Peru Government International Bond</b>			
6.350% due 08/12/2028	PEN	600	191
<b>Republic of Greece Government International Bond</b>			

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

#### 40 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

	SHARES	MARKET VALUE (000S)
<b>COMMON STOCKS 2.6%</b>		
<b>CONSUMER DISCRETIONARY 0.7%</b>		
Caesars Entertainment Corp. (f)	76,053	\$ 814
<b>ENERGY 1.3%</b>		
Dommo Energia S.A. «(f)(k)	3,005,980	822
Dommo Energia S.A. SP - ADR «	547	20
Forbes Energy Services Ltd. (f)(k)	5,475	49
Ocean Rig UDW, Inc. (f)	18,303	540
		1,431
<b>FINANCIALS 0.6%</b>		
TIG FinCo PLC «(k)	431,831	684
<b>INDUSTRIALS 0.0%</b>		
Sierra Hamilton Holder LLC «(k)	100,456	36
<b>UTILITIES 0.0%</b>		
Eneva S.A. (f)(k)	2,076	6
Total Common Stocks (Cost \$2,227)		2,971
<b>WARRANTS 0.0%</b>		
<b>INDUSTRIALS 0.0%</b>		
Sequa Corp. - Exp. 04/28/2024 «	121,000	31
Total Warrants (Cost \$0)		31
	SHARES	MARKET VALUE (000S)
<b>PREFERRED SECURITIES 2.8%</b>		
<b>BANKING &amp; FINANCE 1.0%</b>		
OCP CLO 2016-11 Ltd.		
0.000% due 04/26/2028 (h)	1,400	\$ 1,202
<b>INDUSTRIALS 1.8%</b>		
Sequa Corp.		
9.000% «	2,235	2,011
Total Preferred Securities (Cost \$3,428)		3,213
<b>REAL ESTATE INVESTMENT TRUSTS 2.2%</b>		
<b>REAL ESTATE 2.2%</b>		
VICI Properties, Inc. (k)	121,529	2,508
Total Real Estate Investment Trusts (Cost \$1,780)		2,508
<b>SHORT-TERM INSTRUMENTS 9.2%</b>		
<b>REPURCHASE AGREEMENTS (I) 9.0%</b>		
		10,183

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

**NOTES TO SCHEDULE OF INVESTMENTS:**

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

**(k) RESTRICTED SECURITIES:**

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

See Accompanying Notes

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

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

## BORROWINGS AND OTHER FINANCING TRANSACTIONS

## (I) REPURCHASE AGREEMENTS:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	1.500%	06/29/2018	07/02/2018	\$ 1,783	U.S. Treasury Notes 2.125% due 08/15/2021	\$ (1,822)	\$ 1,783	\$ 1,783
RDR	2.220	06/29/2018	07/02/2018	8,400	U.S. Treasury Bills 0.000% due 04/25/2019	(8,577)	8,400	8,402
<b>Total Repurchase Agreements</b>						<b>\$ (10,399)</b>	<b>\$ 10,183</b>	<b>\$ 10,185</b>

## REVERSE REPURCHASE AGREEMENTS:

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

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

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

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

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

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See Accompanying Notes

June 30, 2018

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

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

(1) Includes accrued interest.

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

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

**(n) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****PURCHASED OPTIONS:****OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Cost	Market Value
Put - CME S&P 500 July 2018 Futures	\$ 2,650.000	07/20/2018	80	\$ 20	\$ 160	\$ 298
<b>Total Purchased Options</b>					<b>\$ 160</b>	<b>\$ 298</b>

**WRITTEN OPTIONS:**

**OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Notional Amount	Premiums (Received)	Market Value
Call - CME S&P 500 July 2018 Futures	\$ 2,790,000	07/20/2018	80	\$ 20	\$ (614)	\$ (97)
<b>Total Written Options</b>					<b>\$ (614)</b>	<b>\$ (97)</b>

**FUTURES CONTRACTS:**

**LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
E-mini S&P 500 Index September Futures	09/2018	420	\$ 57,154	\$ (1,192)	\$ 44	\$ 0
<b>Total Futures Contracts</b>				<b>\$ (1,192)</b>	<b>\$ 44</b>	<b>\$ 0</b>

**SWAP AGREEMENTS:**

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Variation Margin		
								Market Value	Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	8.963%	\$ 1,910	\$ (76)	\$ (50)	\$ (126)	\$ 0	\$ (5)

See Accompanying Notes

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

**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	1-Year BRL-CDI		12.055%	Maturity	01/04/2021	BRL 3,600	\$ 33	\$ 30	\$ 63	\$ 1	\$ 0
Pay	3-Month CAD Bank Bill		3.300	Semi-Annual	06/19/2024	CAD 4,900	369	(195)	174	0	(23)
Receive	3-Month CAD Bank Bill		3.500	Semi-Annual	06/20/2044	1,600	(285)	79	(206)	16	0
Pay	3-Month USD-LIBOR		2.860	Semi-Annual	04/26/2023	\$ 50,000	(137)	95	(42)	0	(21)
Pay	3-Month USD-LIBOR		2.750	Semi-Annual	06/19/2023	150,300	5,854	(6,864)	(1,010)	0	(83)
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2023	21,500	772	128	900	13	0
Pay	3-Month USD-LIBOR		3.000	Semi-Annual	06/18/2024	19,700	1,187	(1,081)	106	0	(12)
Receive	3-Month USD-LIBOR		2.250	Semi-Annual	06/20/2028	128,700	3,214	4,826	8,040	135	0
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR		1.250	Annual	09/19/2028	EUR 2,200	(31)	(51)	(82)	0	(4)
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR		1.250	Annual	12/19/2028	300	(5)	(4)	(9)	0	(1)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR		1.500	Semi-Annual	09/19/2028	GBP 4,062	94	(68)	26	6	0
							\$ 11,065	\$ (3,105)	\$ 7,960	\$ 171	\$ (144)
<b>Total Swap Agreements</b>							<b>\$ 10,989</b>	<b>\$ (3,155)</b>	<b>\$ 7,834</b>	<b>\$ 171</b>	<b>\$ (149)</b>

**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2018:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Options	Futures	Swap	Written	Options	Futures	Swap
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 298	\$ 44	\$ 171	\$ 513	\$ (97)	\$ 0	\$ (149)	\$ (246)

(o) Securities with an aggregate market value of \$538 and cash of \$4,391 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2018. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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event occurring as defined under the terms of the agreement.

- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

### (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
BPS	07/2018	ARS 11,670	\$ 429	\$ 28	\$ 0
	07/2018	EUR 5,685	6,594	0	(45)
	07/2018	GBP 409	546	6	0
	07/2018	\$ 221	ARS 6,071	0	(12)
	07/2018	212	PEN 695	0	(1)
	08/2018	CHF 78	\$ 79	0	0
	09/2018	PEN 695	212	1	0
	09/2018	ARS 12,279	442	52	0
BRC	07/2018	318	15	4	0
CBK	07/2018	GBP 5,756	7,626	30	0
	07/2018	\$ 11	ARS 318	0	0
	07/2018	133	EUR 115	1	0
DUB	07/2018	ARS 3,832	\$ 137	5	0
	07/2018	\$ 132	ARS 3,832	0	0
GLM	07/2018	BRL 1,686	\$ 437	2	0

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See Accompanying Notes

June 30, 2018

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

## SWAP AGREEMENTS:

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Obligation	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value <sup>(3)</sup>		
							Appreciation/Depreciation	Asset Liability	
BOA	Long Beach Mortgage Loan Trust	6.250%	Monthly	07/25/2033	\$ 128	\$ 0	\$ 9	\$ 9	\$ 0

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value <sup>(3)</sup>	
							Appreciation/Depreciation	Asset Liability

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

See Accompanying Notes

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

**TOTAL RETURN SWAPS ON EQUITY INDICES**

Counterparty	Pay/Receive <sup>(4)</sup>	Underlying Reference	# of Units	Financing Rate	Payment Frequency	Maturity Date	Notional Amount	Premium Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value		
										Asset	Liability	
FBF	Receive	NDDUEAFE Index	8,666	3-Month USD-LIBOR plus a specified spread	Maturity	07/11/2018	\$ 49,112	\$ 0	\$ 1,944	\$ 1,944	\$ 0	
GST	Receive	NDDUEAFE Index	850	3-Month USD-LIBOR less a specified spread	Quarterly	08/08/2018	5,219	0	(192)	0	(192)	
									\$ 0	\$ 1,752	\$ 1,944	\$ (192)
<b>Total Swap Agreements</b>									\$ (910)	\$ 2,107	\$ 1,953	\$ (756)

**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net		
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Value of OTC Derivatives	Collateral Pledged/(Received)	Net Exposure <sup>(5)</sup>
BOA	\$ 0	\$ 0	\$ 9	\$ 9	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9	\$ 0	\$ 9
BPS	35	0	0	35	(58)	0	0	(58)	(23)	0	(23)
BRC	52	0	0	52	0	0	0	0	52	0	52
CBK	35	0	0	35	0	0	0	0	35	0	35
DUB	5	0	0	5	0	0	(48)	(48)	(43)	0	(43)
FBF	0	0	1,944	1,944	0	0	(12)	(12)	1,932	(1,440)	492
GLM	17	0	0	17	(15)	0	0	(15)	2	0	2
GST	0	0	0	0	0	0	(591)	(591)	(591)	582	(9)
HUS	0	0	0	0	(10)	0	0	(10)	(10)	0	(10)
JPM	8	0	0	8	(9)	0	0	(9)	(1)	0	(1)
MSB	44	0	0	44	(30)	0	0	(30)	14	0	14
MYC	0	0	0	0	0	0	(105)	(105)	(105)	(126)	(231)
SCX	75	0	0	75	(6)	0	0	(6)	69	(20)	49
SSB	20	0	0	20	(19)	0	0	(19)	1	0	1
UAG	16	0	0	16	(15)	0	0	(15)	1	0	1
<b>Total Over the Counter</b>	<b>\$ 307</b>	<b>\$ 0</b>	<b>\$ 1,953</b>	<b>\$ 2,260</b>	<b>\$ (162)</b>	<b>\$ 0</b>	<b>\$ (756)</b>	<b>\$ (918)</b>			

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

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

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**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2018:

	Derivatives not accounted for as hedging instruments						Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts		
<b>Financial Derivative Instruments - Assets</b>							
Exchange-traded or centrally cleared							
Purchased Options	\$ 0	\$ 0	\$ 298	\$ 0	\$ 0	\$ 298	
Futures	0	0	44	0	0	44	
Swap Agreements	0	0	0	0	171	171	
	\$ 0	\$ 0	\$ 342	\$ 0	\$ 171	\$ 513	
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 307	\$ 0	\$ 307	
Swap Agreements	0	9	1,944	0	0	1,953	
	\$ 0	\$ 9	\$ 1,944	\$ 307	\$ 0	\$ 2,260	
	\$ 0	\$ 9	\$ 2,286	\$ 307	\$ 171	\$ 2,773	
<b>Financial Derivative Instruments - Liabilities</b>							
Exchange-traded or centrally cleared							
Written Options	\$ 0	\$ 0	\$ 97	\$ 0	\$ 0	\$ 97	
Swap Agreements	0	5	0	0	144	149	
	\$ 0	\$ 5	\$ 97	\$ 0	\$ 144	\$ 246	
Over the counter							
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 162	\$ 0	\$ 162	
Swap Agreements	0	564	192	0	0	756	
	\$ 0	\$ 564	\$ 192	\$ 162	\$ 0	\$ 918	
	\$ 0	\$ 569	\$ 289	\$ 162	\$ 144	\$ 1,164	

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

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Derivatives not accounted for as hedging instruments

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ (2,042)	\$ 0	\$ 0	\$ (2,042)
Written Options	0	0	(4,619)	0	0	(4,619)
Futures	0	0	7,908	0	0	7,908
Swap Agreements	0	91	0	0	1,931	2,022
	\$ 0	\$ 91	\$ 1,247	\$ 0	\$ 1,931	\$ 3,269
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 359	\$ 0	\$ 359
Swap Agreements	0	201	1,044	0	273	1,518
	\$ 0	\$ 201	\$ 1,044	\$ 359	\$ 273	\$ 1,877
	\$ 0	\$ 292	\$ 2,291	\$ 359	\$ 2,204	\$ 5,146
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Purchased Options	\$ 0	\$ 0	\$ 215	\$ 0	\$ 0	\$ 215
Written Options	0	0	290	0	0	290
Futures	0	0	(980)	0	0	(980)
Swap Agreements	0	(51)	0	0	(3,310)	(3,361)
	\$ 0	\$ (51)	\$ (475)	\$ 0	\$ (3,310)	\$ (3,836)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 242	\$ 0	\$ 242
Swap Agreements	0	251	2,085	0	0	2,336
	\$ 0	\$ 251	\$ 2,085	\$ 242	\$ 0	\$ 2,578
	\$ 0	\$ 200	\$ 1,610	\$ 242	\$ (3,310)	\$ (1,258)

See Accompanying Notes

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**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****FAIR VALUE MEASUREMENTS**

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

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

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**Financial Derivative Instruments - Liabilities**

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

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

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

Category and Subcategory	Beginning Balance at 06/30/2017	Net Purchases	Net Sales	Accrued Discounts/ Premiums (Loss)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation <sup>(1)</sup>	Transfers in Level 3	Transfers out of Level 3	Ending Balance at 06/30/2018	Net Change in Unrealized Appreciation/Depreciation on Investments Held at 06/30/2018 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 103	\$ 5	\$ (20)	\$ 2	\$ (93)	\$ 75	\$ 122	\$ (72)	\$ 122	\$ 0
<b>Corporate Bonds &amp; Notes</b>										
Banking & Finance	2,068	0	0	4	0	(32)	0	0	2,040	(32)
Industrials	0	98	0	0	0	(2)	0	0	96	(2)
Utilities	22	0	(32)	0	(69)	79	0	0	0	0
<b>Non-Agency</b>										
Mortgage-Backed Securities	788	27	(123)	6	50	(50)	0	(311)	387	(41)
Asset-Backed Securities	0	1,450	0	0	0	(45)	0	0	1,405	(45)
<b>Common Stocks</b>										
Energy	0	78	0	0	0	764	0	0	842	764
Financials	154	403	0	0	0	127	0	0	684	127
Industrials	0	25	0	0	0	11	0	0	36	11
<b>Warrants</b>										
Industrials	57	0	0	0	0	(26)	0	0	31	(26)
<b>Preferred Securities</b>										
Industrials	2,180	0	0	0	0	(169)	0	0	2,011	(169)
Totals	\$ 5,372	\$ 2,086	\$ (175)	\$ 12	\$ (112)	\$ 732	\$ 122	\$ (383)	\$ 7,654	\$ 587

June 30, 2018

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

Category and Subcategory	Ending Balance at 06/30/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 122	Third Party Vendor	Broker Quote	102.000
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	1,142	Reference Instrument	OAS Spread	525.729 bps
	898	Reference Instrument	Spread Movement	24.000 bps
Industrials	96	Reference Instrument	Yield	10.153
<b>Non-Agency</b>				
Mortgage-Backed Securities	387	Proxy Pricing	Base Price	4.700-100.250
Asset-Backed Securities	1,405	Proxy Pricing	Base Price	140,500.000
<b>Common Stocks</b>				
Energy	842	Other Valuation Techniques <sup>(2)</sup>		
Financials	684	Discounted Cash Flow	Discounted Rate	\$ 1.200
Industrials	36	Other Valuation Techniques <sup>(2)</sup>		
<b>Warrants</b>				
Industrials	31	Other Valuation Techniques <sup>(2)</sup>		
<b>Preferred Securities</b>				
Industrials	2,011	Indicative Market Quotation	Broker Quote	\$ 900.000
<b>Total</b>	<b>\$ 7,654</b>			

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

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

See Accompanying Notes

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## Schedule of Investments PIMCO Income Opportunity Fund

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

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



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

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5.875% due 03/15/2028 (j)		50	51
<b>MPT Operating Partnership LP</b>			
5.250% due 08/01/2026 (n)		315	310
<b>Nationstar Mortgage LLC</b>			
6.500% due 07/01/2021		466	466

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Nationwide Building Society</b>			
10.250% ~(j)	GBP	12	\$ 2,381
<b>Navient Corp.</b>			
5.625% due 08/01/2033	\$	74	63
6.500% due 06/15/2022		50	51
8.000% due 03/25/2020 (n)		1,100	1,163
<b>Oppenheimer Holdings, Inc.</b>			
6.750% due 07/01/2022		28	29
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 «(l)		2,900	3,011
<b>Provident Funding Associates LP</b>			
6.375% due 06/15/2025		17	17
<b>Rio Oil Finance Trust</b>			
9.250% due 07/06/2024 (n)		1,138	1,224
<b>Royal Bank of Scotland Group PLC</b>			
7.500% due 08/10/2020 (j)(k)(n)		2,650	2,708
8.000% due 08/10/2025 (j)(k)(n)		1,900	2,000
8.625% due 08/15/2021 (j)(k)(n)		1,600	1,704
<b>Santander UK Group Holdings PLC</b>			
6.750% due 06/24/2024 (j)(k)	GBP	800	1,093
7.375% due 06/24/2022 (j)(k)(n)		2,500	3,442
<b>Sberbank of Russia Via SB Capital S.A.</b>			
6.125% due 02/07/2022 (n)	\$	4,000	4,187
<b>Societe Generale S.A.</b>			
6.750% due 04/06/2028 (j)(k)		200	184
<b>Springleaf Finance Corp.</b>			
5.625% due 03/15/2023 (n)		800	798
6.125% due 05/15/2022 (n)		414	424
6.875% due 03/15/2025		183	182
7.125% due 03/15/2026		224	223
<b>Stichting AK Rabobank Certificaten</b>			
6.500% (j)	EUR	370	513
<b>Tesco Property Finance PLC</b>			
6.052% due 10/13/2039	GBP	1,698	2,654
<b>Toll Road Investors Partnership LP</b>			
0.000% due 02/15/2045 (h)	\$	4,887	1,211
<b>UBS Group Funding Switzerland AG</b>			
5.750% due 02/19/2022 (j)(k)	EUR	400	505
<b>Unigel Luxembourg S.A.</b>			
10.500% due 01/22/2024	\$	370	383
<b>Wand Merger Corp.</b>			
8.125% due 07/15/2023 (c)		378	384
<b>WeWork Cos., Inc.</b>			
7.875% due 05/01/2025		46	44
			62,298

**INDUSTRIALS 20.8%**

<b>Air Canada Pass-Through Trust</b>			
3.700% due 07/15/2027		14	13
<b>Altice Financing S.A.</b>			
7.500% due 05/15/2026 (n)		2,000	1,939
<b>Altice France S.A.</b>			
6.000% due 05/15/2022 (n)		500	504
7.375% due 05/01/2026 (n)		2,938	2,883
<b>Altice Luxembourg S.A.</b>			
7.250% due 05/15/2022	EUR	440	518
7.750% due 05/15/2022 (n)	\$	2,100	2,040
<b>Andeavor Logistics LP</b>			
3.500% due 12/01/2022		6	6
4.250% due 12/01/2027		12	12

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**Associated Materials LLC**

9.000% due 01/01/2024	3,100	3,263
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**Bacardi Ltd.**

4.450% due 05/15/2025	100	100
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4.700% due 05/15/2028	100	98
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5.150% due 05/15/2038	100	95
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**Baffinland Iron Mines Corp.**

8.750% due 07/15/2026	800	803
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**BMC Software Finance, Inc.**

8.125% due 07/15/2021 (n)	930	952
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**Caesars Resort Collection LLC**

5.250% due 10/15/2025	4	4
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50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

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

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

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4.750% due 01/15/2028		\$	62	57
<b>Stars Group Holdings BV</b>				
7.000% due 07/15/2026 (c)			138	140
<b>Sunoco LP</b>				
4.875% due 01/15/2023			42	40
<b>T-Mobile USA, Inc.</b>				
4.750% due 02/01/2028			12	11
<b>Teva Pharmaceutical Finance Netherlands BV</b>				
3.250% due 04/15/2022		EUR	200	238
<b>Times Square Hotel Trust</b>				
8.528% due 08/01/2026		\$	4,088	4,778
<b>Unique Pub Finance Co. PLC</b>				
5.659% due 06/30/2027		GBP	1,214	1,774
7.395% due 03/28/2024			800	1,171
<b>United Group BV</b>				
4.375% due 07/01/2022		EUR	100	119
4.875% due 07/01/2024			100	119
<b>UPCB Finance Ltd.</b>				
3.625% due 06/15/2029			120	136

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

<b>Valeant Pharmaceuticals International, Inc.</b>				
5.500% due 11/01/2025		\$	10	\$ 10
6.500% due 03/15/2022			55	57
7.000% due 03/15/2024			105	110
<b>ViaSat, Inc.</b>				
5.625% due 09/15/2025			58	55
<b>VOC Escrow Ltd.</b>				
5.000% due 02/15/2028			46	44
<b>Wind Tre SpA</b>				
2.625% due 01/20/2023		EUR	200	197
2.750% due 01/20/2024 ~			200	195

78,822

**UTILITIES 4.8%**

<b>AT&amp;T, Inc.</b>				
4.900% due 08/15/2037 (n)		\$	228	217
5.150% due 02/15/2050			306	286
5.300% due 08/15/2058			102	95
<b>Enable Midstream Partners LP</b>				
4.950% due 05/15/2028			39	38
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>				
4.375% due 09/19/2022			200	196
<b>Gazprom OAO Via Gaz Capital S.A.</b>				
5.999% due 01/23/2021			381	398
6.510% due 03/07/2022 (n)			3,400	3,613
8.625% due 04/28/2034 (n)			1,081	1,340
9.250% due 04/23/2019			100	104
<b>Odebrecht Drilling Norbe Ltd.</b>				
6.350% due 12/01/2021 (n)			1,217	1,150
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b>				
7.350% due 12/01/2026 (d)			2,128	1,058
<b>Petrobras Global Finance BV</b>				
5.299% due 01/27/2025			7	7
5.999% due 01/27/2028 (n)			886	803
6.125% due 01/17/2022 (n)			84	86
6.250% due 12/14/2026		GBP	3,100	4,142
6.625% due 01/16/2034			200	257
7.375% due 01/17/2027 (n)		\$	1,875	1,877
<b>Rio Oil Finance Trust</b>				
9.750% due 01/06/2027 (n)			229	246
<b>Sprint Capital Corp.</b>				
6.900% due 05/01/2019 (n)			1,000	1,023
<b>Sprint Communications, Inc.</b>				
7.000% due 08/15/2020 (n)			1,100	1,141
<b>Sprint Corp.</b>				
7.625% due 03/01/2026			177	181

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

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
6.725% due 04/01/2035	\$ 25	\$ 27
7.350% due 07/01/2035	15	17
<b>Illinois State General Obligation Bonds, Series 2003</b>		
5.100% due 06/01/2033	165	156
		689
<b>IOWA 0.0%</b>		
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>		
6.500% due 06/01/2023	125	127
<b>WEST VIRGINIA 1.2%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 (h)	28,100	1,740
7.467% due 06/01/2047	2,575	2,575
		4,315
<b>Total Municipal Bonds &amp; Notes</b> <b>(Cost \$4,757)</b>		<b>5,131</b>
<b>U.S. GOVERNMENT AGENCIES 3.3%</b>		
<b>Fannie Mae</b>		
4.000% due 10/01/2040	23	23
5.641% (US0001M + 3.550%) due 07/25/2029 ~	530	576
7.841% (US0001M + 5.750%) due 07/25/2029 ~	720	860
<b>Freddie Mac</b>		
0.000% due 04/25/2045 -		
08/25/2046 (b)(h)(n)	11,101	8,959
0.100% due 05/25/2020 -		
08/25/2046 (a)	124,388	262
0.200% due 04/25/2045 (a)	3,595	4
0.806% due 10/25/2020 ~(a)	26,968	337
7.241% (US0001M + 5.150%) due 10/25/2029 ~	1,300	1,488
<b>Total U.S. Government Agencies</b> <b>(Cost \$12,291)</b>		<b>12,509</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 37.4%</b>		
<b>American Home Mortgage Investment Trust</b>		
2.361% due 03/25/2037	4,349	2,927
<b>Banc of America Alternative Loan Trust</b>		
12.340% due 09/25/2035 ^	1,122	1,260
<b>Banc of America Funding Trust</b>		
3.119% due 12/20/2034 ~	737	607
3.696% due 10/20/2046 ^^	590	473
3.725% due 03/20/2036 ^^	784	682
3.777% due 12/20/2036 ~	101	104
<b>Banc of America Mortgage Trust</b>		
3.608% due 09/25/2034 ~	130	129
3.622% due 10/20/2046 ^^	79	52
<b>Bancorp Commercial Mortgage Trust</b>		
5.796% due 08/15/2032 ~(n)	3,800	3,831
<b>Barclays Commercial Mortgage Securities Trust</b>		
7.073% due 08/15/2027 (n)	2,900	2,858
<b>Bayview Commercial Asset Trust</b>		



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2.311% due 03/25/2037	141	136
<b>BCAP LLC Trust</b>		
3.365% due 05/26/2037 ~	3,517	3,039
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
3.530% due 09/25/2034 ~	88	85
3.616% due 03/25/2035 ~	130	127
3.725% due 08/25/2047 ^~	332	302
3.750% due 09/25/2034 ~	29	29
3.783% due 06/25/2047 ^^	231	214
4.232% due 10/25/2036 ^^	790	763
<b>Bear Stearns ALT-A Trust</b>		
2.251% due 06/25/2046 ^ (n)	3,017	3,107
2.791% due 01/25/2035	354	355
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
3.453% due 05/25/2036 ^~	\$ 812	\$ 752
3.555% due 04/25/2035 ~	301	284
3.556% due 09/25/2034 ~	300	298
3.576% due 11/25/2036 ^~	465	422
3.731% due 05/25/2035 ~	455	427
3.737% due 11/25/2035 ~	59	52
3.737% due 08/25/2036 ^~	472	327
3.864% due 07/25/2035 ^~	329	291
3.911% due 08/25/2036 ^~(n)	2,351	2,352
<b>BRAD Resecuritization Trust</b>		
2.185% due 03/12/2021 «	2,719	127
6.550% due 03/12/2021 «	508	502
<b>CBA Commercial Small Balance Commercial Mortgage</b>		
5.540% due 01/25/2039 ^x	1,339	1,122
<b>CD Mortgage Trust</b>		
5.688% due 10/15/2048 (n)	4,893	2,471
<b>Chase Mortgage Finance Trust</b>		
5.500% due 11/25/2021 ^	844	637
6.000% due 03/25/2037 ^	851	721
<b>Citigroup Commercial Mortgage Trust</b>		
5.800% due 12/10/2049 ~(n)	1,698	1,163
<b>Citigroup Global Markets Mortgage Securities, Inc.</b>		
6.500% due 02/25/2029	280	283
<b>Citigroup Mortgage Loan Trust</b>		
3.887% due 03/25/2037 ^~(n)	1,353	1,147
5.500% due 11/25/2035 ^	577	553
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049 ~	423	253
<b>Commercial Mortgage Loan Trust</b>		
6.254% due 12/10/2049 ~(n)	2,423	1,506
<b>Commercial Mortgage Trust</b>		
6.285% due 07/10/2046 ~(n)	2,170	2,234
<b>Countrywide Alternative Loan Trust</b>		
2.341% due 06/25/2037 ^	991	761
2.441% due 05/25/2036 ^	1,741	958
2.441% due 06/25/2036 ^ (n)	1,404	916
5.500% due 10/25/2035 ^	297	271
5.500% due 12/25/2035 ^ (n)	1,459	1,265
5.750% due 05/25/2036 ^	285	217
6.000% due 11/25/2035 ^	364	140
6.000% due 04/25/2036 ^	315	267
6.000% due 04/25/2037 ^	605	423
6.500% due 09/25/2032 ^	393	385
6.500% due 07/25/2035 ^	375	307
6.500% due 06/25/2036 ^ (n)	486	380
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
3.182% due 03/25/2037 ^~	1,184	1,010
3.453% due 11/25/2035 ^~(n)	1,763	1,586
3.640% due 08/20/2035 ^~	79	75
3.679% due 08/25/2034 ^~	45	43
3.738% due 06/20/2035 ~	177	172
3.851% due 09/25/2047 ^~	940	918
3.961% due 03/25/2046 ^	2,808	1,801
5.500% due 08/25/2035 ^	79	72

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<b>Credit Suisse First Boston Mortgage Securities Corp.</b>			
7.500% due 05/25/2032		1,334	1,444
<b>Credit Suisse Mortgage Capital Certificates</b>			
2.460% due 11/30/2037 (n)		9,500	8,377
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
2.691% due 07/25/2036 ^		536	193
5.896% due 04/25/2036 x		447	316
6.500% due 05/25/2036 ^		371	235
6.500% due 07/26/2036 ^		471	262
<b>Debussy DTC PLC</b>			
5.930% due 07/12/2025 (n)	GBP	7,000	9,192
<b>Deutsche ALT-A Securities, Inc.</b>			
2.241% due 02/25/2047	\$	583	483
<b>Deutsche ALT-B Securities, Inc.</b>			
6.250% due 07/25/2036 ^^		85	77
<b>Deutsche Mortgage Securities, Inc. Mortgage Loan Trust</b>			
5.500% due 09/25/2033		148	153
<b>Downey Savings &amp; Loan Association Mortgage Loan Trust</b>			
2.265% due 04/19/2047 ^		357	298
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>EMF-NL BV</b>			
0.671% due 07/17/2041	EUR	800	\$ 909
<b>Epic Drummond Ltd.</b>			
0.000% due 01/25/2022		87	101
<b>Eurosail PLC</b>			
2.227% due 09/13/2045	GBP	1,814	2,311
2.877% due 09/13/2045		1,314	1,661
4.477% due 09/13/2045		1,126	1,567
<b>First Horizon Alternative Mortgage Securities Trust</b>			
3.547% due 05/25/2036 ^^	\$	1,423	1,296
3.645% due 08/25/2035 ^^		67	13
3.653% due 11/25/2036 ^^		1,169	961
3.838% due 02/25/2036 ~		119	101
6.250% due 11/25/2036 ^		93	67
<b>First Horizon Mortgage Pass-Through Trust</b>			
3.619% due 07/25/2037 ^^		46	38
3.664% due 01/25/2037 ^^~(n)		691	628
<b>GE Commercial Mortgage Corp. Trust</b>			
5.606% due 12/10/2049 ~(n)		2,484	2,471
<b>GMAC Mortgage Corp. Loan Trust</b>			
4.130% due 07/19/2035 ~		54	52
4.243% due 06/25/2034 ~		151	149
4.500% due 06/25/2034 ~		83	82
<b>GreenPoint Mortgage Funding Trust</b>			
2.271% due 01/25/2037		1,049	990
<b>GS Mortgage Securities Corp.</b>			
4.744% due 10/10/2032 ~		3,400	3,071
<b>GS Mortgage Securities Trust</b>			
1.503% due 08/10/2043 ~(a)		7,724	170
6.196% due 08/10/2043 ~(n)		2,100	2,115
<b>GSR Mortgage Loan Trust</b>			
2.541% due 07/25/2037 ^		380	200
3.729% due 01/25/2036 ^^~(n)		1,008	1,001
3.865% due 12/25/2034 ~		29	29
6.000% due 09/25/2034		212	213
<b>HarborView Mortgage Loan Trust</b>			
2.275% due 02/19/2046 (n)		1,621	1,589
2.295% due 11/19/2036 (n)		3,028	2,616
2.645% due 06/19/2034		237	230
2.725% due 01/19/2035		244	233
3.947% due 08/19/2036 ^^		205	167
<b>HomeBanc Mortgage Trust</b>			
2.341% due 03/25/2035		280	248
<b>IM Pastor Fondo de Titulizacion de Activos</b>			
0.000% due 03/22/2044	EUR	616	662
<b>Impac CMB Trust</b>			
2.611% due 11/25/2035 ^	\$	317	264
<b>IndyMac Mortgage Loan Trust</b>			

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

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

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

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3.933% due 04/25/2036 ^~	19	19
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$127,450)</b>		<b>141,991</b>
<b>ASSET-BACKED SECURITIES 37.8%</b>		
<b>Access Financial Manufactured Housing Contract Trust</b>		
7.650% due 05/15/2021	203	44
<b>Airspeed Ltd.</b>		
2.343% due 06/15/2032	458	400
<b>American Money Management Corp. CLO Ltd.</b>		
9.307% due 12/09/2026	1,200	1,223
<b>Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
3.816% due 05/25/2034	154	155
4.941% due 08/25/2032	857	853
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Asset-Backed Funding Certificates Trust</b>		
2.241% due 10/25/2036 (n)	\$ 5,986	\$ 5,730
2.651% due 10/25/2033	167	158
2.751% due 03/25/2035 (n)	4,431	4,431
<b>Associates Manufactured Housing Pass-Through Certificates</b>		
7.150% due 03/15/2028 ~(n)	1,343	1,473
<b>Bear Stearns Asset-Backed Securities Trust</b>		
1.982% due 09/25/2034	558	541
3.647% due 07/25/2036 ~	467	329
<b>Bombardier Capital Mortgage Securitization Corp.</b>		
7.830% due 06/15/2030 ~	3,549	1,424
<b>C-BASS CBO Corp.</b>		
2.564% due 09/06/2041	7,846	838
<b>Conseco Finance Corp.</b>		
6.220% due 03/01/2030	72	77
6.530% due 02/01/2031 ~	1,086	1,056
7.050% due 01/15/2027	45	46
<b>Conseco Finance Securitizations Corp.</b>		
7.770% due 09/01/2031	784	859
7.960% due 05/01/2031	1,630	1,039
8.060% due 09/01/2029 ~(n)	2,966	1,545
9.163% due 03/01/2033 ~	2,757	2,599
<b>Countrywide Asset-Backed Certificates</b>		
2.231% due 06/25/2035 (n)	8,082	7,406
2.341% due 01/25/2037 (n)	15,575	14,834
2.431% due 12/25/2036 ^	566	316
2.520% due 08/25/2032 ^	345	327
3.366% due 02/25/2035 (n)	2,313	2,343
<b>Countrywide Asset-Backed Certificates Trust</b>		
2.871% due 11/25/2034	275	276
4.693% due 10/25/2035 ~	6	7
<b>Crecera Americas LLC</b>		
0.000% due 08/31/2020	6,000	6,008
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
3.141% due 02/25/2031	1,492	1,498
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		
3.411% due 12/25/2035	1,377	1,357
<b>Euromax ABS PLC</b>		
0.012% due 11/10/2095	EUR 5,000	5,323
<b>Greenpoint Manufactured Housing</b>		
8.300% due 10/15/2026 ~	\$ 542	583
<b>Home Equity Asset Trust</b>		
4.491% due 10/25/2033	14	13
<b>Home Equity Loan Trust</b>		
2.431% due 04/25/2037 (n)	8,700	7,236
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>		
2.331% due 04/25/2037 (n)	14,614	11,050
2.411% due 04/25/2037	4,708	4,240
<b>JPMorgan Mortgage Acquisition Trust</b>		
2.171% due 08/25/2036	7	4
2.281% due 03/25/2047	1,849	1,791
<b>KGS-Alpha SBA COOF Trust</b>		

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1.086% due 04/25/2038 «~(a)		1,027	29
<b>Lehman ABS Mortgage Loan Trust</b>			
2.181% due 06/25/2037		6,006	4,253
<b>Long Beach Mortgage Loan Trust</b>			
2.281% due 02/25/2036		3,036	2,566
2.361% due 05/25/2046		3,364	1,495
2.796% due 11/25/2035 (n)		4,593	3,667
4.566% due 03/25/2032		67	68
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
3.126% due 01/25/2035		601	280
<b>Morgan Stanley Dean Witter Capital, Inc. Trust</b>			
3.516% due 02/25/2033		278	278
<b>National Collegiate Commutation Trust</b>			
0.000% due 03/25/2038		10,400	5,612
<b>NovaStar Mortgage Funding Trust</b>			
2.261% due 11/25/2036		1,405	672
<b>Oakwood Mortgage Investors, Inc.</b>			
2.303% due 06/15/2032		16	15
<b>Option One Mortgage Loan Trust</b>			
5.662% due 01/25/2037 ^		10	10
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Origen Manufactured Housing Contract Trust</b>			
8.150% due 03/15/2032	\$	1,320	\$ 1,362
<b>Ownit Mortgage Loan Trust</b>			
3.384% due 10/25/2035		2,219	1,404
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
3.966% due 10/25/2034		1,161	965
<b>Residential Asset Mortgage Products Trust</b>			
3.216% due 08/25/2033		536	512
<b>Residential Asset Securities Corp. Trust</b>			
2.531% due 10/25/2035 (n)		3,526	3,225
<b>Saxon Asset Securities Trust</b>			
3.066% due 12/26/2034		629	565
<b>Securitized Asset-Backed Receivables LLC Trust</b>			
2.321% due 02/25/2037 ^		370	220
2.766% due 01/25/2035		28	27
<b>SLM Student Loan Trust</b>			
0.000% due 01/25/2042 «(h)		2	1,504
<b>SoFi Professional Loan Program LLC</b>			
0.000% due 01/25/2039 «(h)		2,540	1,226
0.000% due 09/25/2040 «(a)(h)		1,094	656
<b>Soloso CDO Ltd.</b>			
2.651% due 10/07/2037		1,300	1,079
<b>South Coast Funding Ltd.</b>			
2.585% due 01/06/2041		41,426	11,185
<b>Specialty Underwriting &amp; Residential Finance Trust</b>			
2.241% due 06/25/2037 (n)		5,570	4,097
<b>Structured Asset Investment Loan Trust</b>			
2.531% due 01/25/2036 (n)		5,796	5,600
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>			
2.391% due 06/25/2035		291	286
<b>Talon Funding Ltd.</b>			
2.808% due 06/05/2035		885	433
<b>UCFC Home Equity Loan Trust</b>			
7.750% due 04/15/2030 ~		671	644
<b>Total Asset-Backed Securities (Cost \$124,368)</b>			<b>143,367</b>
<b>SOVEREIGN ISSUES 3.9%</b>			
<b>Argentina Government International Bond</b>			
2.260% due 12/31/2038 ×	EUR	3,180	2,200
3.375% due 01/15/2023		100	106
5.250% due 01/15/2028		100	101
6.250% due 11/09/2047		100	91
7.820% due 12/31/2033		6,784	7,926
22.844% (BADLARPP) due 10/04/2022 ~	ARS	36	2
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~		39,487	1,246

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34.194% (BADLARPP + 2.500%) due 03/11/2019 ~		100		3
34.660% (BADLARPP + 3.250%) due 03/01/2020 ~		400		14
40.000% (ARPP7DRR) due 06/21/2020 ~		38,881		1,401
<b>Egypt Government International Bond</b>				
4.750% due 04/16/2026	EUR	200		215
5.625% due 04/16/2030		200		210
<b>Peru Government International Bond</b>				
6.150% due 08/12/2032	PEN	1,160	\$	363
6.350% due 08/12/2028		250		80
8.200% due 08/12/2026		250		91
<b>Qatar Government International Bond</b>				
3.875% due 04/23/2023	\$	200		200
<b>Republic of Greece Government International Bond</b>				
4.750% due 04/17/2019	EUR	200		241
<b>Venezuela Government International Bond</b>				
6.000% due 12/09/2020 ^(e)	\$	165		44
9.250% due 09/15/2027 ^(e)		198		57
<b>Total Sovereign Issues (Cost \$17,504)</b>				<b>14,591</b>

See Accompanying Notes

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

	SHARES	MARKET VALUE (000S)
<b>COMMON STOCKS 2.1%</b>		
<b>CONSUMER DISCRETIONARY 0.7%</b>		
Caesars Entertainment Corp. (f)	219,638	\$ 2,350
Tribune Media Co. A	5,969	229
		2,579
<b>ENERGY 0.8%</b>		
Dommo Energia S.A. «(f)(l)	6,101,134	1,668
Dommo Energia S.A. SP - ADR «	1,108	41
Forbes Energy Services Ltd. (f)(l)	29,625	268
Ocean Rig UDW, Inc. (f)	35,500	1,047
		3,024
<b>FINANCIALS 0.6%</b>		
TIG FinCo PLC «(l)	1,377,983	2,182
<b>INDUSTRIALS 0.0%</b>		
Sierra Hamilton Holder LLC «(l)	200,912	72
<b>UTILITIES 0.2%</b>		
Eneva S.A. (f)(l)	4,214	13
TexGen Power LLC «	33,708	1,069
<b>Total Common Stocks (Cost \$8,288)</b>		<b>8,939</b>
<b>WARRANTS 0.0%</b>		
<b>INDUSTRIALS 0.0%</b>		
Sequa Corp. - Exp. 04/28/2024 «	279,000	71
<b>Total Warrants (Cost \$0)</b>		<b>71</b>
	SHARES	MARKET VALUE (000S)
<b>CONVERTIBLE PREFERRED SECURITIES 3.3%</b>		
<b>BANKING &amp; FINANCE 3.3%</b>		
Wells Fargo & Co. 7.500% (j)	9,900	\$ 12,469
<b>Total Convertible Preferred Securities (Cost \$6,294)</b>		<b>12,469</b>
<b>PREFERRED SECURITIES 1.2%</b>		
<b>INDUSTRIALS 1.2%</b>		
Sequa Corp. 9.000% «	5,177	4,659
<b>Total Preferred Securities (Cost \$5,177)</b>		<b>4,659</b>
<b>REAL ESTATE INVESTMENT TRUSTS 1.9%</b>		



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**REAL ESTATE 1.9%**

VICI Properties, Inc. (l)	340,104	7,020
<b>Total Real Estate Investment Trusts (Cost \$4,976)</b>		<b>7,020</b>

**SHORT-TERM INSTRUMENTS 3.3%**

<b>REPURCHASE AGREEMENTS (m) 1.6%</b>		6,163
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**PRINCIPAL  
AMOUNT  
(000S)**

**SHORT-TERM NOTES 0.3%**

<b>Letras del Banco Central de la Republica Argentina</b>			
25.150% due 10/17/2018 (i)	ARS	530	16
25.600% due 07/18/2018 (i)		524	18
25.650% due 08/15/2018 (i)		570	19
25.700% due 07/18/2018 (i)		3,241	110
33.500% due 07/18/2018 (i)		80	3

**PRINCIPAL  
AMOUNT  
(000S)**

**MARKET  
VALUE  
(000S)**

**Nigeria Open Market Operation Bills**

15.432% due 10/25/2018 (i)	NGN	70,560	\$	188
15.696% due 11/08/2018 (i)		7,740		20
15.703% due 10/25/2018 (i)		50,100		133
15.716% due 11/08/2018 (i)		10,800		29
15.737% due 11/08/2018 (i)		122,000		324
15.798% due 11/08/2018 (i)		50,000		133
				993

**ARGENTINA TREASURY BILLS 0.1%**

9.357% due 09/14/2018 - 10/12/2018 (g)(h)	ARS	6,374		219
4.719% due 08/24/2018 - 09/14/2018 (g)(h)	\$	136		135
				354

**NIGERIA TREASURY BILLS 0.5%**

15.532% due 10/04/2018 - 11/29/2018 (g)(h)	NGN	706,940		1,884
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**U.S. TREASURY BILLS 0.8%**

1.938% due 08/02/2018 - 10/04/2018 (g)(h)(q)	\$	3,143		3,130
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**Total Short-Term Instruments**

<b>(Cost \$12,674)</b>				<b>12,524</b>
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**Total Investments in Securities**

<b>(Cost \$502,160)</b>				<b>540,360</b>
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**Total Investments 142.4%**

<b>(Cost \$502,160)</b>			\$	<b>540,360</b>
<b>Financial Derivative Instruments (o)(p) (0.5)%</b>				
<b>(Cost or Premiums, net \$(8,332))</b>				<b>(1,865)</b>
<b>Other Assets and Liabilities, net (41.9)%</b>				<b>(159,117)</b>
<b>Net Assets 100.0%</b>			\$	<b>379,378</b>

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

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

June 30, 2018

**(l) RESTRICTED SECURITIES:**

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

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

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

**REVERSE REPURCHASE AGREEMENTS:**

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

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

See Accompanying Notes

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

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
	2.820%	06/14/2018	09/14/2018	\$ (2,559)	\$ (2,563)
	3.612	01/22/2018	07/23/2018	(1,304)	(1,312)
UBS	0.100	04/23/2018	07/23/2018	EUR (1,186)	(1,385)
	0.950	06/18/2018	07/18/2018	GBP (4,113)	(5,430)
	1.500	06/22/2018	07/23/2018	(2,665)	(3,519)
	2.560	06/13/2018	09/13/2018	\$(212)	(212)
	2.780	06/11/2018	09/12/2018	(2,667)	(2,671)
	2.780	06/13/2018	09/13/2018	(1,134)	(1,136)
	2.860	06/05/2018	09/05/2018	(3,926)	(3,934)
	2.910	05/14/2018	08/14/2018	(2,959)	(2,971)
	3.321	04/05/2018	07/05/2018	(3,407)	(3,435)
	3.337	04/10/2018	07/10/2018	(4,766)	(4,803)
	3.362	04/23/2018	07/23/2018	(5,749)	(5,787)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (172,762)</b>

## BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

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

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

## CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

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### Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (38,354)	\$ (30,111)	\$ 0	\$ (68,465)
U.S. Government Agencies	0	0	(6,093)	0	(6,093)
Non-Agency Mortgage-Backed Securities	0	(11,160)	(24,055)	(10,071)	(45,286)
Asset-Backed Securities	0	(22,860)	(25,458)	(4,600)	(52,918)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (72,374)</b>	<b>\$ (85,717)</b>	<b>\$ (14,671)</b>	<b>\$ (172,762)</b>
<b>Payable for reverse repurchase agreements and sale-buyback financing transactions</b>					<b>\$ (172,762)</b>

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

(1) Includes accrued interest.

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

(3) Open maturity reverse repurchase agreement.

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

**56 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

June 30, 2018

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

SWAP AGREEMENTS:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value	Variation Margin	
									Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	8.963%	\$ 4,200	\$ (139)	\$ (139)	\$ (278)	\$ 0	\$ (11)
Sprint Corp.	5.000	Quarterly	12/20/2021	2.482	1,000	22	60	82	0	(1)
						\$ (117)	\$ (79)	\$ (196)	\$ 0	\$ (12)

INTEREST RATE SWAPS

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

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

**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2018:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased		Asset		Written		Liability	
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 0	\$ 168	\$ 168	\$ 0	\$ 0	\$ (327)	\$ (327)

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

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

See Accompanying Notes

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

**SWAP AGREEMENTS:**

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 <sup>(2)</sup>	Notional Amount	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Swap Agreements, at Value	
									Asset	Liability
BOA	Russia Government International Bond	1.000%	Quarterly	06/20/2024	1.621%	\$ 400	\$ (40)	\$ 27	\$ 0	\$ (13)
BRC	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	400	(46)	33	0	(13)
	Russia Government International Bond	1.000	Quarterly	09/20/2024	1.661	300	(25)	14	0	(11)
CBK	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	500	(53)	37	0	(16)
	Russia Government International Bond	1.000	Quarterly	09/20/2024	1.661	300	(26)	15	0	(11)
GST	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	2.175	110	(16)	13	0	(3)
	Russia Government International Bond	1.000	Quarterly	03/20/2020	0.894	100	(19)	19	0	0
	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	200	(23)	17	0	(6)
HUS	Russia Government International Bond	1.000	Quarterly	06/20/2019	0.804	130	(5)	6	1	0
	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	130	(13)	9	0	(4)
	Russia Government International Bond	1.000	Quarterly	09/20/2024	1.661	69	(10)	8	0	(2)
JPM	Russia Government International Bond	1.000	Quarterly	06/20/2024	1.621	200	(18)	11	0	(7)
							\$ (294)	\$ 209	\$ 1	\$ (86)

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See Accompanying Notes

June 30, 2018

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value <sup>(4)</sup>	
								Asset	Liability
DUB	CMBX.NA.BBB-.6 Index	3.000%	Monthly	05/11/2063	\$ 100	\$ (12)	\$ 2	\$ 0	\$ (10)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	100	(13)	3	0	(10)
FBF	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	100	(12)	2	0	(10)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	100	(10)	3	0	(7)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	500	(78)	18	0	(60)
GST	ABX.HE.AA.6-1 Index	0.320	Monthly	07/25/2045	15,182	(3,021)	2,115	0	(906)
	ABX.HE.PENAAA.7-1 Index	0.090	Monthly	08/25/2037	3,949	(765)	126	0	(639)
	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	1,500	(76)	69	0	(7)
MYC	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	200	(25)	7	0	(18)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	200	(24)	3	0	(21)
						\$ (4,036)	\$ 2,348	\$ 0	\$ (1,688)
<b>Total Swap Agreements</b>						<b>\$ (4,330)</b>	<b>\$ 2,557</b>	<b>\$ 1</b>	<b>\$ (1,774)</b>

**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net		
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Value of Derivatives	OTC Pledged/ (Received)	Net Exposure <sup>(5)</sup>
BOA	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (13)	\$ (13)	\$ (13)	\$ 13	\$ (0)
BPS	11	0	0	11	(192)	0	0	(192)	(181)	0	(181)
BRC	0	0	0	0	0	0	(24)	(24)	(24)	0	(24)
CBK	160	0	0	160	(12)	0	(27)	(39)	121	(270)	(149)
DUB	0	0	0	0	0	0	(20)	(20)	(20)	0	(20)
FBF	0	0	0	0	0	0	(77)	(77)	(77)	0	(77)
GLM	2	0	0	2	(11)	0	0	(11)	(9)	0	(9)
GST	0	0	0	0	0	0	(1,561)	(1,561)	(1,561)	1,903	342
HUS	8	0	1	9	(35)	0	(6)	(41)	(32)	0	(32)
JPM	0	0	0	0	(51)	0	(7)	(58)	(58)	0	(58)
MSB	145	0	0	145	(92)	0	0	(92)	53	0	53
MYC	0	0	0	0	0	0	(39)	(39)	(39)	(595)	(634)
RYL	3	0	0	3	0	0	0	0	3	0	3
SCX	147	0	0	147	(20)	0	0	(20)	127	(60)	67
SSB	89	0	0	89	(87)	0	0	(87)	2	0	2
UAG	80	0	0	80	(78)	0	0	(78)	2	0	2

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<b>Total Over the Counter</b>	<b>\$</b>	<b>645</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>1</b>	<b>\$</b>	<b>646</b>	<b>\$</b>	<b>(578)</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>(1,774)</b>	<b>\$</b>	<b>(2,352)</b>
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**(q) Securities with an aggregate market value of \$1,916 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.**

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

See Accompanying Notes

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

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2018:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 168	\$ 168
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 645	\$ 0	\$ 645
Swap Agreements	0	1	0	0	0	1
	\$ 0	\$ 1	\$ 0	\$ 645	\$ 0	\$ 646
	\$ 0	\$ 1	\$ 0	\$ 645	\$ 168	\$ 814
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 12	\$ 0	\$ 0	\$ 315	\$ 327
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 578	\$ 0	\$ 578
Swap Agreements	0	1,774	0	0	0	1,774
	\$ 0	\$ 1,774	\$ 0	\$ 578	\$ 0	\$ 2,352
	\$ 0	\$ 1,786	\$ 0	\$ 578	\$ 315	\$ 2,679

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

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

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Swap Agreements	\$ 0	\$ 257	\$ 0	\$ 0	\$ 430	\$ 687
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 128	\$ 0	\$ 128
Swap Agreements	0	756	0	0	(13)	743
	\$ 0	\$ 756	\$ 0	\$ 128	\$ (13)	\$ 871
	\$ 0	\$ 1,013	\$ 0	\$ 128	\$ 417	\$ 1,558

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

Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (187)	\$ 0	\$ 0	\$ (4,177)	\$ (4,364)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 633	\$ 0	\$ 633
Swap Agreements	0	1,429	0	0	0	1,429
	\$ 0	\$ 1,429	\$ 0	\$ 633	\$ 0	\$ 2,062
	\$ 0	\$ 1,242	\$ 0	\$ 633	\$ (4,177)	\$ (2,302)

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See Accompanying Notes

June 30, 2018

**FAIR VALUE MEASUREMENTS**

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

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 06/30/2018</b>
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 99	\$ 17,043	\$ 469	\$ 17,611
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	56,492	5,806	62,298
Industrials	0	78,011	811	78,822
Utilities	0	18,302	0	18,302
<b>Convertible Bonds &amp; Notes</b>				
Industrials	0	56	0	56
<b>Municipal Bonds &amp; Notes</b>				
Illinois	0	689	0	689
Iowa	0	127	0	127
West Virginia	0	4,315	0	4,315
U.S. Government Agencies	0	12,509	0	12,509
Non-Agency Mortgage-Backed Securities	0	140,769	1,222	141,991
Asset-Backed Securities	0	139,952	3,415	143,367
Sovereign Issues	0	14,591	0	14,591
<b>Common Stocks</b>				
Consumer Discretionary	2,579	0	0	2,579
Energy	1,315	0	1,709	3,024
Financials	0	0	2,182	2,182
Industrials	0	0	72	72
Utilities	13	0	1,069	1,082
<b>Warrants</b>				
Industrials	0	0	71	71
<b>Convertible Preferred Securities</b>				
Banking & Finance	12,469	0	0	12,469
<b>Preferred Securities</b>				
Industrials	0	0	4,659	4,659
<b>Real Estate Investment Trusts</b>				
Real Estate	\$ 7,020	\$ 0	\$ 0	\$ 7,020
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	6,163	0	6,163
Short-Term Notes	0	993	0	993
Argentina Treasury Bills	0	354	0	354
Nigeria Treasury Bills	0	1,884	0	1,884
U.S. Treasury Bills	0	3,130	0	3,130
<b>Total Investments</b>	<b>\$ 23,495</b>	<b>\$ 495,380</b>	<b>\$ 21,485</b>	<b>\$ 540,360</b>

**Financial Derivative Instruments - Assets**

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Exchange-traded or centrally cleared	0	168	0	168
Over the counter	0	646	0	646
	\$ 0	\$ 814	\$ 0	\$ 814

**Financial Derivative Instruments - Liabilities**

Exchange-traded or centrally cleared	0	(327)	0	(327)
Over the counter	0	(2,352)	0	(2,352)
	\$ 0	\$ (2,679)	\$ 0	\$ (2,679)

Total Financial Derivative Instruments \$ 0 \$ (1,865) \$ 0 \$ (1,865)

Totals	\$ 23,495	\$ 493,515	\$ 21,485	\$ 538,495
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There were assets and liabilities valued at \$12,737 transferred from Level 2 to Level 1 during the period ended June 30, 2018. There were no significant assets and liabilities transferred from Level 1 to Level 2 during the period ended June 30, 2018.

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

Category and Subcategory	Beginning Balance at 06/30/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 06/30/2018	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2018 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 436	\$ 25	\$ (40)	\$ 10	\$ (189)	\$ 147	\$ 469	\$ (389)	\$ 469	\$ 0
<b>Corporate Bonds &amp; Notes</b>										
Banking & Finance	5,868	0	0	12	0	(74)	0	0	5,806	(74)
Industrials	6,476	196	(2,829)	0	29	144	621	(3,826)	811	(5)
Utilities	44	1	(63)	0	(138)	156	0	0	0	0
<b>Non-Agency Mortgage-Backed Securities</b>										
Asset-Backed Securities	1,437	0	(200)	6	23	(44)	0	0	1,222	(42)
Common Stocks	8,243	619	0	222	0	(56)	0	(5,613)	3,415	(703)
Energy	0	159	0	0	0	1,550	0	0	1,709	1,550
Financials	491	1,286	0	0	0	405	0	0	2,182	405
Industrials	0	51	0	0	0	21	0	0	72	21
Utilities	0	1,069	0	0	0	0	0	0	1,069	0
<b>Warrants</b>										
Industrials	131	0	0	0	0	(60)	0	0	71	(60)
<b>Preferred Securities</b>										
Industrials	5,050	0	0	0	0	(391)	0	0	4,659	(391)
Totals	\$ 28,176	\$ 3,406	\$ (3,132)	\$ 250	\$ (275)	\$ 1,798	\$ 1,090	\$ (9,828)	\$ 21,485	\$ 701





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

June 30, 2018

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

Category and Subcategory	Ending Balance at 06/30/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 469	Third Party Vendor	Broker Quote	102.000
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	3,011	Reference Instrument	OAS Spread	525.729 bps
	2,795	Reference Instrument	Spread Movement	24.000 bps
Industrials	190	Reference Instrument	Yield	10.153
	621	Third Party Vendor	Broker Quote	105.620-107.060
<b>Non-Agency Mortgage-Backed Securities</b>				
	629	Proxy Pricing	Base Price	4.700-100.250
	593	Third Party Vendor	Broker Quote	88.470
Asset-Backed Securities	3,415	Proxy Pricing	Base Price	2.780-75,000.000
<b>Common Stocks</b>				
Energy	1,709	Other Valuation Techniques <sup>(2)</sup>		
Financials	2,182	Discounted Cash Flow	Discounted Rate	\$ 1.200
Industrials	72	Other Valuation Techniques <sup>(2)</sup>		
<b>Common Stocks</b>				
Utilities	1,069	Indicative Market Quotation	Broker Quote	\$ 35.500
<b>Warrants</b>				
Industrials	71	Other Valuation Techniques <sup>(2)</sup>		
<b>Preferred Securities</b>				
Industrials	4,659	Indicative Market Quotation	Broker Quote	\$ 900.000
<b>Total</b>	<b>\$ 21,485</b>			

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

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

## Schedule of Investments PIMCO Strategic Income Fund, Inc.

June 30, 2018

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 383.3%</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 2.4%</b>		
<b>Avantor, Inc.</b>		
6.094% (LIBOR03M + 4.000%) due 11/21/2024 ~	\$ 50	\$ 50
<b>California Resources Corp.</b>		
6.838% (LIBOR03M + 4.750%) due 12/31/2022 ~	50	51
<b>Community Health Systems, Inc.</b>		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	1,290	1,261
<b>Core &amp; Main LP</b>		
5.211% - 5.300% (LIBOR03M + 3.000%) due 08/01/2024 ~	20	20
<b>Dubai World</b>		
1.750% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	1,899	1,797
<b>Forbes Energy Services LLC</b>		
5.000% - 7.000% due 04/13/2021	58	59
<b>Frontier Communications Corp.</b>		
5.850% (LIBOR03M + 3.750%) due 06/15/2024 ~	298	297
<b>iHeartCommunications, Inc.</b>		
TBD% - 9.052% due 01/30/2019 ^(d)	1,600	1,226
<b>McDermott International, Inc.</b>		
7.094% (LIBOR03M + 5.000%) due 05/12/2025 ~	409	412
<b>MH Sub LLC</b>		
5.835% (LIBOR03M + 3.750%) due 09/13/2024 ~	60	60
<b>PetSmart, Inc.</b>		
5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~	200	166
<b>Ply Gem Industries, Inc.</b>		
6.089% (LIBOR03M + 3.750%) due 04/12/2025 ~	100	100
<b>Sequa Mezzanine Holdings LLC</b>		
7.046% (LIBOR03M + 5.000%) due 11/28/2021 ~	119	119
11.099% (LIBOR03M + 9.000%) due 04/28/2022 <~	1,350	1,377
<b>SS&amp;C Technologies, Inc.</b>		
4.594% (LIBOR03M + 2.500%) due 04/16/2025 ~	278	279
<b>Stars Group Holdings BV</b>		
TBD% due 07/28/2025	100	99
<b>Wand Merger Corp.</b>		
TBD% due 04/27/2019	200	198
<b>West Corp.</b>		
6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~	35	35
<b>Total Loan Participations and Assignments</b> (Cost \$7,859)		<b>7,606</b>
<b>CORPORATE BONDS &amp; NOTES 27.4%</b>		
<b>BANKING &amp; FINANCE 11.4%</b>		
<b>Ally Financial, Inc.</b>		
8.000% due 11/01/2031	3	3
<b>Ambac LSNI LLC</b>		
7.337% due 02/12/2023 ~	140	142
<b>Ardonagh Midco PLC</b>		
8.375% due 07/15/2023	GBP 700	937
<b>Athene Holding Ltd.</b>		

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4.125% due 01/12/2028	\$	28	26
<b>Avolon Holdings Funding Ltd.</b>			
5.500% due 01/15/2023		90	90
<b>AXA Equitable Holdings, Inc.</b>			
4.350% due 04/20/2028		68	65
5.000% due 04/20/2048		40	37
<b>Barclays Bank PLC</b>			
7.625% due 11/21/2022 (i)(l)		800	863
14.000% due 06/15/2019 (h)	GBP	1,300	1,900
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Barclays PLC</b>			
3.250% due 01/17/2033	GBP	100	\$ 121
5.875% due 09/15/2024 (h)(i)		1,100	1,384
7.250% due 03/15/2023 (h)(i)		1,000	1,358
<b>Brookfield Finance, Inc.</b>			
3.900% due 01/25/2028	\$	48	46
4.700% due 09/20/2047		110	104
<b>Cantor Fitzgerald LP</b>			
7.875% due 10/15/2019 (l)		930	973
<b>CIT Group, Inc.</b>			
4.125% due 03/09/2021		32	32
5.250% due 03/07/2025		28	28
<b>Deutsche Bank AG</b>			
4.250% due 10/14/2021 (l)		3,200	3,153
<b>Emerald Bay S.A.</b>			
0.000% due 10/08/2020 (g)	EUR	15	16
<b>Equinix, Inc.</b>			
2.875% due 03/15/2024		100	115
2.875% due 02/01/2026		100	111
<b>Exeter Finance Corp.</b>			
9.750% due 05/20/2019 «	\$	2,400	2,396
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>			
6.750% due 03/15/2022 (l)		166	170
<b>Freedom Mortgage Corp.</b>			
8.250% due 04/15/2025		52	51
<b>HSBC Holdings PLC</b>			
6.500% due 03/23/2028 (h)(i)		300	288
<b>Hudson Pacific Properties LP</b>			
3.950% due 11/01/2027		18	17
<b>Hunt Cos., Inc.</b>			
6.250% due 02/15/2026		14	13
<b>iStar, Inc.</b>			
4.625% due 09/15/2020		7	7
5.250% due 09/15/2022		27	26
<b>Kennedy-Wilson, Inc.</b>			
5.875% due 04/01/2024		36	35
<b>Life Storage LP</b>			
3.875% due 12/15/2027		16	15
<b>LoanCore Capital Markets LLC</b>			
6.875% due 06/01/2020 (l)		1,000	1,013
<b>Meiji Yasuda Life Insurance Co.</b>			
5.100% due 04/26/2048		200	202
<b>MetLife, Inc.</b>			
5.875% due 03/15/2028 (h)		50	51
<b>Nationstar Mortgage LLC</b>			
6.500% due 07/01/2021		386	386
<b>Navient Corp.</b>			
5.875% due 03/25/2021 (l)		1,009	1,028
6.500% due 06/15/2022		44	45
<b>Oppenheimer Holdings, Inc.</b>			
6.750% due 07/01/2022		26	27
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 «(j)		2,600	2,699
<b>Reckson Operating Partnership LP</b>			
7.750% due 03/15/2020 (l)		4,500	4,809
<b>Royal Bank of Scotland Group PLC</b>			
8.625% due 08/15/2021 (h)(i)		1,000	1,065
<b>Santander UK Group Holdings PLC</b>			

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

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

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>IHS Markit Ltd.</b>		
4.000% due 03/01/2026	\$ 3	\$ 3
<b>Intelsat Jackson Holdings S.A.</b>		
7.250% due 10/15/2020 (1)	3,970	3,970
9.750% due 07/15/2025	64	68
<b>Kinder Morgan, Inc.</b>		
5.300% due 12/01/2034 (1)	1,500	1,481
7.750% due 01/15/2032 (1)	4,500	5,497
<b>Live Nation Entertainment, Inc.</b>		
5.625% due 03/15/2026	12	12
<b>Matterhorn Merger Sub LLC</b>		
8.500% due 06/01/2026	70	68
<b>Metinvest BV</b>		
8.500% due 04/23/2026	600	562
<b>Park Aerospace Holdings Ltd.</b>		
3.625% due 03/15/2021	44	43
4.500% due 03/15/2023	88	84
5.250% due 08/15/2022	7	7
5.500% due 02/15/2024	20	20
<b>Petroleos Mexicanos</b>		
6.500% due 03/13/2027	90	92
6.750% due 09/21/2047	20	19
<b>Pisces Midco, Inc.</b>		
8.000% due 04/15/2026	95	92
<b>Pitney Bowes, Inc.</b>		
4.700% due 04/01/2023	20	18
<b>Radiate Holdco LLC</b>		
6.875% due 02/15/2023	40	39
<b>Rockpoint Gas Storage Canada Ltd.</b>		
7.000% due 03/31/2023	4	4
<b>Scientific Games International, Inc.</b>		
5.000% due 10/15/2025	7	7
<b>Shelf Drilling Holdings Ltd.</b>		
8.250% due 02/15/2025	19	19
<b>Sprint Spectrum Co. LLC</b>		
4.738% due 09/20/2029	200	199
<b>Standard Industries, Inc.</b>		
4.750% due 01/15/2028	46	42
<b>Stars Group Holdings BV</b>		
7.000% due 07/15/2026 (c)	94	95
<b>Sunoco LP</b>		
4.875% due 01/15/2023	36	35
<b>T-Mobile USA, Inc.</b>		
4.750% due 02/01/2028	11	10
<b>Teva Pharmaceutical Finance Netherlands BV</b>		
3.250% due 04/15/2022	EUR 200	238
<b>UAL Pass-Through Trust</b>		
6.636% due 01/02/2024	\$ 1,453	1,530
<b>UPCB Finance Ltd.</b>		
3.625% due 06/15/2029	EUR 110	124
<b>Valeant Pharmaceuticals International, Inc.</b>		
5.500% due 11/01/2025	\$ 10	10
6.500% due 03/15/2022	49	51
7.000% due 03/15/2024 (1)	244	256
<b>ViaSat, Inc.</b>		
5.625% due 09/15/2025	50	47
<b>VOC Escrow Ltd.</b>		
5.000% due 02/15/2028	40	38
<b>Wind Tre SpA</b>		
2.625% due 01/20/2023	EUR 200	197

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2.750% due 01/20/2024 ~	200	195
		39,945
<b>UTILITIES 3.3%</b>		
<b>AT&amp;T, Inc.</b>		
4.900% due 08/15/2037 (l)	\$ 198	188
5.150% due 02/15/2050	268	251
5.300% due 08/15/2058	90	84
<b>Enable Midstream Partners LP</b>		
4.950% due 05/15/2028	33	32
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>		
6.000% due 11/27/2023	5,600	5,845
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Gazprom OAO Via Gaz Capital S.A.</b>		
8.625% due 04/28/2034	\$ 1,710	\$ 2,120
<b>Odebrecht Offshore Drilling Finance Ltd.</b>		
6.720% due 12/01/2022	1,269	1,151
<b>Petrobras Global Finance BV</b>		
5.999% due 01/27/2028	16	15
6.125% due 01/17/2022 (l)	76	77
7.375% due 01/17/2027 (l)	424	425
<b>Sprint Corp.</b>		
7.625% due 03/01/2026 (l)	151	154
<b>Vodafone Group PLC</b>		
4.125% due 05/30/2025	36	36
		10,378
<b>Total Corporate Bonds &amp; Notes (Cost \$85,222)</b>		<b>86,280</b>
<b>MUNICIPAL BONDS &amp; NOTES 1.1%</b>		
<b>ILLINOIS 0.1%</b>		
<b>Chicago, Illinois General Obligation Bonds, Series 2014</b>		
6.314% due 01/01/2044	50	51
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>		
7.045% due 01/01/2029	70	76
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
6.725% due 04/01/2035	15	16
7.350% due 07/01/2035	10	11
<b>Illinois State General Obligation Bonds, Series 2003</b>		
5.100% due 06/01/2033	145	138
		292
<b>WEST VIRGINIA 1.0%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 (g)	25,300	1,567
7.467% due 06/01/2047	1,625	1,625
		3,192
<b>Total Municipal Bonds &amp; Notes (Cost \$3,182)</b>		<b>3,484</b>
<b>U.S. GOVERNMENT AGENCIES 268.7%</b>		
<b>Fannie Mae</b>		
1.467% due 08/25/2054 ~(a)(l)	17,432	892
2.500% due 12/25/2027 (a)	3,863	284
3.260% (H15T1Y + 2.135%) due 09/01/2028 ~	3	3
3.538% (H15T1Y + 2.325%) due 11/01/2027 ~	44	45
3.724% (H15T1Y + 2.320%) due 12/01/2028 ~	25	26
3.933% (H15T1Y + 2.275%) due 03/01/2032 ~	73	73
4.250% due 11/25/2024 (l)	589	594
4.500% due 09/01/2023 - 08/01/2041	163	170



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4.500% due 07/25/2040 - 04/01/2041 (l)	1,409	1,459
5.000% due 12/01/2018 - 07/25/2038	202	216
5.000% due 01/25/2038 (l)	7,477	7,934
5.427% due 12/25/2042 ~	32	33
5.500% due 07/25/2024 - 08/01/2037	545	567
5.500% due 11/25/2032 - 04/25/2035 (l)	6,400	6,867
5.641% (US0001M + 3.550%) due 07/25/2029 ~	490	533
5.750% due 06/25/2033	26	29
5.807% due 08/25/2043 (l)	1,694	1,801
6.000% due 09/25/2031 - 01/25/2044	1,763	1,926
6.000% due 12/01/2032 - 06/01/2040 (l)	5,581	6,150
6.500% due 10/01/2018 - 11/01/2047	6,159	6,789
6.500% due 06/01/2036 - 07/01/2039 (l)	722	799
6.500% due 10/25/2042 ~	14	16
6.850% due 12/18/2027	12	13
7.000% due 07/01/2021 - 01/01/2047	1,306	1,411
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
7.000% due 09/25/2041 ~	\$ 467	\$ 492
7.000% due 03/25/2045 (l)	780	877
7.500% due 05/01/2022 - 06/25/2044	1,373	1,543
7.500% due 06/19/2041 - 10/25/2042 ~	963	1,053
7.700% due 03/25/2023	13	14
7.841% (US0001M + 5.750%) due 07/25/2029 ~	660	789
8.000% due 09/25/2021 - 06/01/2032	272	291
8.000% due 06/19/2041 ~	816	924
8.500% due 10/25/2021 - 06/25/2030	426	472
9.428% due 05/15/2021	20	20
9.761% due 07/15/2027	11	12
<b>Fannie Mae, TBA</b>		
3.000% due 01/01/2048 - 10/01/2048	193,000	186,790
3.500% due 03/01/2048 - 10/01/2048	234,000	232,626
4.000% due 03/01/2048 - 08/01/2048	303,000	308,472
<b>Freddie Mac</b>		
0.000% due 04/25/2045 - 11/25/2050 (b)(g)	15,476	10,088
0.100% due 02/25/2046 - 11/25/2050 (a)	149,041	615
0.200% due 04/25/2045 (a)	3,268	4
1.369% due 11/15/2038 ~(a)(l)	32,926	1,837
1.624% due 08/15/2036 ~(a)	4,871	183
1.774% due 05/15/2038 ~(a)(l)	11,859	683
2.079% due 11/25/2045 ~(a)	5,336	785
3.387% (H15T1Y + 2.137%) due 12/01/2026 ~	5	5
3.499% (H15T1Y + 2.249%) due 09/01/2031 ~	32	32
3.834% (US0012M + 1.783%) due 04/01/2033 ~	2	2
5.000% due 02/15/2024	6	6
5.500% due 04/01/2039 - 06/15/2041 (l)	5,458	5,921
5.569% due 07/25/2032 ~	112	118
6.000% due 12/15/2028 - 03/15/2035	686	750
6.000% due 02/15/2032 (l)	1,782	1,971
6.500% due 08/01/2021 - 09/01/2047	4,932	5,567
6.500% due 06/15/2031 - 09/15/2031 (l)	2,038	2,269
6.500% due 09/25/2043 ~	52	59
6.900% due 09/15/2023	206	219
6.950% due 07/15/2021	81	83
7.000% due 08/01/2021 - 10/25/2043	2,011	2,212
7.000% due 03/15/2029 - 10/01/2031 (l)	2,416	2,683
7.241% (US0001M + 5.150%) due 10/25/2029 ~	1,200	1,374
7.500% due 05/15/2024 - 02/25/2042	875	934
7.500% due 04/01/2028 - 12/01/2030 (l)	1,056	1,173
8.000% due 08/15/2022 - 04/15/2030	216	232
9.641% (US0001M + 7.550%) due 12/25/2027 ~	1,594	1,935
12.841% (US0001M + 10.750%) due 03/25/2025 ~	389	529
<b>Freddie Mac, TBA</b>		
4.000% due 11/01/2048	3,000	3,057
<b>Ginnie Mae</b>		
6.000% due 04/15/2029 - 12/15/2038	214	235
6.000% due 07/15/2037 - 11/15/2038 (l)	1,314	1,448
6.500% due 11/20/2024 - 10/20/2038	83	86
6.500% due 04/15/2032 - 05/15/2032 (l)	539	596

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

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See Accompanying Notes

June 30, 2018

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

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<b>Credit Suisse First Boston Mortgage-Backed Pass-through Trust</b>			
7.000% due 02/25/2034		399	439
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>			
6.500% due 03/25/2036 ^		1,081	639
<b>Epic Drummond Ltd.</b>			
0.000% (EUR003M + 0.190%) due 01/25/2022 ~	EUR	82	96
<b>Eurosail PLC</b>			
2.227% (BP0003M + 1.600%) due 09/13/2045 ~	GBP	1,751	2,231
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
2.877% (BP0003M + 2.250%) due 09/13/2045 ~	GBP	1,251	\$ 1,582
4.477% (BP0003M + 3.850%) due 09/13/2045 ~		1,063	1,480
<b>GC Pastor Hipotecario FTA</b>			
0.000% (EUR003M + 0.170%) due 06/21/2046 ~	EUR	1,583	1,628
<b>GE Commercial Mortgage Corp. Trust</b>			
5.606% due 12/10/2049 ~	\$	2,293	2,281
<b>GMAC Mortgage Corp. Loan Trust</b>			
4.141% due 08/19/2034 ~		68	65
<b>GS Mortgage Securities Corp.</b>			
4.744% due 10/10/2032 ~		2,900	2,619
<b>GSAA Trust</b>			
6.000% due 04/01/2034		996	1,040
<b>GSMPS Mortgage Loan Trust</b>			
5.885% due 06/19/2027 ~		33	33
7.000% due 06/25/2043		2,291	2,582
8.000% due 09/19/2027 ~		541	540
<b>GSR Mortgage Loan Trust</b>			
2.421% (US0001M + 0.330%) due 12/25/2034 ~		320	307
3.630% (H15T1Y + 1.750%) due 03/25/2033 ~		2	2
6.500% due 01/25/2034		215	231
<b>IM Pastor Fondo de Titulacion Hipotecaria</b>			
0.000% (EUR003M + 0.140%) due 03/22/2043 ~	EUR	537	570
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
5.411% due 05/15/2047	\$	1,900	1,368
5.623% due 05/12/2045		745	667
<b>JPMorgan Mortgage Trust</b>			
3.847% due 10/25/2036 ^^		2,180	2,144
5.500% due 08/25/2022 ^		16	15
5.500% due 06/25/2037 ^		272	270
<b>LB-UBS Commercial Mortgage Trust</b>			
5.350% due 09/15/2040 ~		3,620	3,653
<b>Lehman XS Trust</b>			
2.941% (LIBOR01M + 0.850%) due 09/25/2047 ~(1)		5,068	4,977
<b>MASTR Adjustable Rate Mortgages Trust</b>			
3.693% due 10/25/2034 ~		829	784
<b>MASTR Alternative Loan Trust</b>			
6.250% due 07/25/2036		388	341
6.500% due 03/25/2034		809	861
7.000% due 04/25/2034		42	45
<b>MASTR Reperforming Loan Trust</b>			
7.000% due 05/25/2035		3,705	3,643
7.500% due 07/25/2035		1,965	1,971
<b>Merrill Lynch Mortgage Trust</b>			
5.986% due 06/12/2050 ~		617	617
<b>Morgan Stanley Capital Trust</b>			
6.285% due 06/11/2049 ~		333	336
<b>Morgan Stanley Resecuritization Trust</b>			
3.097% due 12/26/2046 ~		7,710	6,666
<b>Motel 6 Trust</b>			
9.000% due 08/15/2019 ~		4,399	4,478
<b>NAAC Reperforming Loan REMIC Trust</b>			
7.000% due 10/25/2034 ^		1,058	1,088
7.500% due 03/25/2034 ^		2,656	2,602
7.500% due 10/25/2034 ^		3,173	3,446
<b>Newgate Funding PLC</b>			
0.929% (EUR003M + 1.250%) due 12/15/2050 ~	EUR	2,123	2,442
1.179% (EUR003M + 1.500%) due 12/15/2050 ~		2,123	2,405
1.631% (BP0003M + 1.000%) due 12/15/2050 ~	GBP	2,924	3,826
1.881% (BP0003M + 1.250%) due 12/15/2050 ~		2,402	3,122

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<b>RBSSP Resecuritization Trust</b>		
6.000% due 02/26/2037 ~	\$	3,392
6.250% due 12/26/2036 ~		3,966
<b>Reperforming Loan REMIC Trust</b>		
7.500% due 11/25/2034		917
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Residential Accredit Loans, Inc. Trust</b>		
6.000% due 08/25/2035 ^	\$	1,622
<b>Residential Asset Mortgage Products Trust</b>		
8.500% due 10/25/2031		512
8.500% due 11/25/2031		780
<b>Structured Asset Mortgage Investments Trust</b>		
3.058% (12MTA + 1.500%) due 08/25/2047 ^~		2,642
<b>Structured Asset Securities Corp. Mortgage Loan Trust</b>		
7.500% due 10/25/2036 ^		2,487
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
3.896% due 05/25/2035 ~		235
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
7.000% due 03/25/2034		141
7.500% due 04/25/2033		336
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
3.911% due 06/25/2035 ~		237
3.933% due 04/25/2036 ^~		24
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$111,245)</b>		<b>120,545</b>
<b>ASSET-BACKED SECURITIES 21.0%</b>		
<b>Access Financial Manufactured Housing Contract Trust</b>		
7.650% due 05/15/2021		44
<b>Airspeed Ltd.</b>		
2.343% (LIBOR01M + 0.270%) due 06/15/2032 ~		1,523
<b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
5.616% (US0001M + 3.525%) due 11/25/2032 ^~		10
<b>Bear Stearns Asset-Backed Securities Trust</b>		
1.982% (US0001M + 0.500%) due 09/25/2034 ~		455
<b>Citigroup Mortgage Loan Trust</b>		
2.251% (US0001M + 0.160%) due 12/25/2036 ~		3,269
2.311% (US0001M + 0.220%) due 12/25/2036 ~		1,397
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
2.351% (US0001M + 0.260%) due 03/25/2037 ~(1)		5,367
<b>Conseco Finance Corp.</b>		
6.530% due 02/01/2031 ~		124
7.050% due 01/15/2027		46
<b>Conseco Finance Securitizations Corp.</b>		
7.960% due 05/01/2031		1,010
<b>Countrywide Asset-Backed Certificates</b>		
2.221% (US0001M + 0.130%) due 12/25/2036 ^~		3,099
2.231% (US0001M + 0.140%) due 06/25/2047 ^~(1)		7,985
2.291% (US0001M + 0.200%) due 06/25/2037 ^~		2,165
2.291% (US0001M + 0.200%) due 06/25/2047 ~(1)		5,436
2.381% (US0001M + 0.290%) due 06/25/2037 ~		8,133
4.788% due 07/25/2036 ~(1)		12,053
<b>Countrywide Asset-Backed Certificates Trust</b>		
3.741% (US0001M + 1.650%) due 11/25/2034 ~		1,596
<b>Crecera Americas LLC</b>		
0.000% due 08/31/2020 ~		5,207
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		
5.634% due 12/25/2037 x		469
<b>Encore Credit Receivables Trust</b>		
2.826% (US0001M + 0.735%) due 07/25/2035 ~		534
<b>Greenpoint Manufactured Housing</b>		
8.300% due 10/15/2026 ~		583
<b>National Collegiate Commutation Trust</b>		
0.000% (7-DayAuc) due 03/25/2038 ~		5,612



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

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

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REPURCHASE AGREEMENTS (k) 0.6%

	\$	1,992
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U.S. TREASURY BILLS 0.8%

1.873% due 08/02/2018 - 10/04/2018 (f)(g)	2,340	2,336
---	-------	-------

Total Short-Term Instruments (Cost \$4,328) 4,328

Total Investments in Securities

(Cost \$1,225,058) 1,205,767

Total Investments 383.3%

(Cost \$1,225,058) \$ 1,205,767

Financial Derivative

Instruments (m)(n) (0.4)%

(Cost or Premiums, net \$8,407)

(1,119)

Other Assets and Liabilities, net (282.9)%

(890,108)

Net Assets 100.0%

\$ 314,540

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

<< Security valued using significant unobservable inputs (Level 3).

All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.

× Coupon represents a rate which changes periodically based on a predetermined schedule. Rate shown is the rate in effect as of period end.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Security is not accruing income as of the date of this report.

(e) Security did not produce income within the last twelve months.

(f) Coupon represents a weighted average yield to maturity.

(g) Zero coupon security.

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

(i) Contingent convertible security.

(j) RESTRICTED SECURITIES:

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



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\$ 3,489

\$ 3,653

1.16%

**66 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

June 30, 2018

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

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	1.500%	06/29/2018	07/02/2018	\$ 1,992	U.S. Treasury Notes 2.750% due 11/15/2023	\$ (2,037)	\$ 1,992	\$ 1,992
<b>Total Repurchase Agreements</b>						<b>\$ (2,037)</b>	<b>\$ 1,992</b>	<b>\$ 1,992</b>

**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BPS	2.150%	05/24/2018	07/24/2018	\$ (3,991)	\$ (4,000)
	2.280	06/07/2018	07/09/2018	(181)	(181)
	2.300	06/07/2018	07/09/2018	(3,037)	(3,042)
	2.300	06/13/2018	09/12/2018	(15,318)	(15,336)
	2.310	06/15/2018	07/16/2018	(8,497)	(8,506)
	2.320	06/12/2018	09/12/2018	(3,368)	(3,372)
	2.350	06/11/2018	07/09/2018	(4,665)	(4,672)
	2.450	05/14/2018	08/14/2018	(5,413)	(5,431)
	2.450	05/15/2018	08/15/2018	(2,391)	(2,399)
	2.450	06/01/2018	09/04/2018	(3,021)	(3,028)
	2.590	06/07/2018	07/09/2018	(1,749)	(1,752)
	2.600	06/08/2018	09/10/2018	(3,408)	(3,414)
	2.620	06/07/2018	07/09/2018	(1,611)	(1,614)
	2.880	05/17/2018	08/17/2018	(2,971)	(2,982)
	2.880	06/04/2018	09/04/2018	(1,030)	(1,032)
	2.890	05/14/2018	08/14/2018	(4,276)	(4,293)
	3.010	05/14/2018	08/14/2018	(9,024)	(9,060)
	3.107	06/13/2018	07/13/2018	(9,547)	(9,563)
	3.443	05/15/2018	08/15/2018	(19,425)	(19,512)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (103,189)</b>

**SALE-BUYBACK TRANSACTIONS:**

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

**MORTGAGE DOLLAR ROLLS:**

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

See Accompanying Notes

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

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

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

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions <sup>(3)</sup>	Receivable for Mortgage Dollar Rolls	Payable for Mortgage Dollar Rolls	Total Borrowings and Other Financing Transactions (Received)/Pledged Exposure <sup>(4)</sup>	Collateral (Received)/Pledged Exposure <sup>(4)</sup>	Net
Global/Master Repurchase Agreement								
BPS	\$ 0	\$ (103,189)	\$ 0	\$ 0	\$ 0	\$ (103,189)	\$ 117,639	\$ 14,450
FICC	1,992	0	0	0	0	1,992	(2,037)	(45)
Master Securities Forward Transaction Agreement								
BOS	0	0	0	3,852	(3,852)	0	0	0
BPG	0	0	(47,982)	0	0	(47,982)	47,867	(115)
BPS	0	0	0	0	0	0	(260)	(260)
FOB	0	0	0	466,675	(466,675)	0	0	0
GSC	0	0	0	27,735	(27,735)	0	0	0
MSC	0	0	0	12,920	(12,920)	0	0	0
RDR	0	0	0	41,623	(41,623)	0	0	0
<b>Total Borrowings and Other Financing Transactions</b>	<b>\$ 1,992</b>	<b>\$ (103,189)</b>	<b>\$ (47,982)</b>	<b>\$ 552,805</b>	<b>\$ (552,805)</b>			

**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
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (11,080)	\$ (22,836)	\$ 0	\$ (33,916)
U.S. Government Agencies	0	(12,687)	(27,511)	0	(40,198)
Non-Agency Mortgage-Backed Securities	0	0	(4,092)	0	(4,092)
Asset-Backed Securities	0	(9,563)	(15,420)	0	(24,983)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (33,330)</b>	<b>\$ (69,859)</b>	<b>\$ 0</b>	<b>\$ (103,189)</b>
<b>Sale-Buyback Transactions</b>					
U.S. Treasury Obligations	0	(47,982)	0	0	(47,982)
<b>Total</b>	<b>\$ 0</b>	<b>\$ (47,982)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (47,982)</b>

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Total Borrowings	\$	0	\$	(81,312)	\$	(69,859)	\$	0	\$	(151,171)
<b>Payable for reverse repurchase agreements and sale-buyback financing transactions</b>									\$	<b>(151,171)</b>

(l) Securities with an aggregate market value of \$165,106 and cash of \$400 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(856,335) at a weighted average interest rate of 1.770%.

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

(3) Payable for sale-buyback transactions includes \$(8) of deferred price drop.

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

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

**FUTURES CONTRACTS:**

**LONG FUTURES CONTRACTS**

Description	Expiration Month	# of Contracts	Notional Amount	Unrealized Appreciation/ (Depreciation)	Variation Margin	
					Asset	Liability
90-Day Eurodollar June Futures	06/2019	212	\$ 51,487	\$ (498)	\$ 0	\$ 0
<b>Total Futures Contracts</b>				\$ (498)	\$ 0	\$ 0

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See Accompanying Notes

June 30, 2018

## SWAP AGREEMENTS:

## 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	1-Year BRL-CDI		15.590%	Maturity	01/04/2021	BRL 7,200	\$ 1,236	\$ (895)	\$ 341	\$ 2	\$ 0
Pay	3-Month CAD Bank Bill		3.300	Semi-Annual	06/19/2024	CAD 11,200	624	(226)	398	0	(53)
Receive	3-Month CAD Bank Bill		3.500	Semi-Annual	06/20/2044	3,800	(534)	45	(489)	38	0
Receive	3-Month USD-LIBOR		2.000	Semi-Annual	06/20/2025	\$ 34,400	1,632	378	2,010	28	0
Receive	3-Month USD-LIBOR		2.250	Semi-Annual	06/20/2028	23,600	589	885	1,474	25	0
Receive	3-Month USD-LIBOR		2.250	Semi-Annual	06/20/2028	100,300	3,585	2,390	5,975	83	0
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2048	87,000	3,543	5,096	8,639	140	0
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR		1.250	Annual	09/19/2028	EUR 2,300	(32)	(53)	(85)	0	(3)
Receive <sup>(1)</sup>	6-Month EUR-EURIBOR		1.250	Annual	12/19/2028	600	(10)	(8)	(18)	0	(1)
Receive <sup>(1)</sup>	6-Month GBP-LIBOR		1.500	Semi-Annual	09/19/2028	GBP 1,500	35	(26)	9	2	0
							\$ 10,668	\$ 7,586	\$ 18,254	\$ 318	\$ (57)
<b>Total Swap Agreements</b>							<b>\$ 10,668</b>	<b>\$ 7,586</b>	<b>\$ 18,254</b>	<b>\$ 318</b>	<b>\$ (57)</b>

## FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2018:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Market Value		Variation Margin		Market Value		Variation Margin	
	Purchased	Asset	Swap	Total	Written	Liability	Swap	Total
	Options	Futures	Agreements	Total	Options	Futures	Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared</b>	\$ 0	\$ 0	\$ 318	\$ 318	\$ 0	\$ 0	\$ (57)	\$ (57)

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

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

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

See Accompanying Notes

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
RBC	07/2018	GBP 1,055	\$ 1,389	\$ 0	\$ (4)
SCX	07/2018	BRL 1,447	396	23	0
	07/2018	\$ 375	BRL 1,447	0	(2)
SSB	07/2018	GBP 2,226	\$ 2,983	45	0
	07/2018	\$ 14,892	EUR 12,793	47	0
	08/2018	EUR 12,793	\$ 14,926	0	(47)
UAG	07/2018	\$ 25,551	GBP 19,324	0	(48)
	08/2018	GBP 19,324	\$ 25,588	50	0
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 606</b>	<b>\$ (287)</b>

**PURCHASED OPTIONS:**

**OPTIONS ON SECURITIES**

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

**SWAP AGREEMENTS:**

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Swap Agreements, at Value		
								Appreciation/ (Depreciation)	Asset Liability	
BOA	Indonesia Government International Bond	1.000%	Quarterly	06/20/2019	0.282%	\$ 100	\$ (3)	\$ 4	\$ 1	\$ 0
BPS	Petrobras Global Finance BV	1.000	Quarterly	12/20/2019	1.852	3,100	(306)	269	0	(37)
DUB	Indonesia Government International Bond	1.000	Quarterly	06/20/2019	0.282	300	(11)	13	2	0



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

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

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Swap Agreements, at Value <sup>(4)</sup> Asset	Liability
DUB	CMBX.NA.BBB-.6 Index	3.000%	Monthly	05/11/2063	\$ 1,100	\$ (67)	\$ (46)	\$ 0	\$ (113)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,400	(161)	(5)	0	(166)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	900	(113)	20	0	(93)
FBF	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	100	(12)	2	0	(10)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	100	(10)	3	0	(7)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	400	(63)	15	0	(48)
GST	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	1,400	(71)	64	0	(7)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	1,000	(135)	(56)	0	(191)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	2,200	(121)	(106)	0	(227)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	400	(20)	(8)	0	(28)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	2,200	(274)	48	0	(226)
MYC	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	2,750	(293)	46	0	(247)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	550	(29)	(28)	0	(57)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	700	(31)	(18)	0	(49)

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See Accompanying Notes

June 30, 2018

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Swap Agreements, at Value <sup>(4)</sup>	Asset	Liability
	CMBX.NA.BBB-.8 Index	3.000%	Monthly	10/17/2057	\$ 400	\$ (46)	\$ (2)	\$ 0	\$ (48)	
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	1,100	(136)	23	0	(113)	
						\$ (1,582)	\$ (48)	\$ 0	\$ (1,630)	
<b>Total Swap Agreements</b>						<b>\$ (2,291)</b>	<b>\$ 592</b>	<b>\$ 9</b>	<b>\$ (1,708)</b>	

**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net		
	Forward Foreign Currency Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Currency Contracts	Written Options	Swap Agreements	Total Over the Counter	Market Value of Derivatives	Collateral (Pledged/Received)	Net Exposure <sup>(5)</sup>
BOA	\$ 12	\$ 0	\$ 1	\$ 13	\$ (9)	\$ 0	\$ 0	\$ (9)	\$ 4	\$ 0	\$ 4
BPS	74	0	0	74	(145)	0	(37)	(182)	(108)	0	(108)
BRC	229	0	0	229	0	0	0	0	229	0	229
CBK	91	0	0	91	(2)	0	0	(2)	89	(260)	(171)
DUB	16	0	2	18	0	0	(372)	(372)	(354)	451	97
FBF	0	0	0	0	0	0	(65)	(65)	(65)	0	(65)
GLM	10	0	0	10	(1)	0	0	(1)	9	0	9
GST	0	0	0	0	0	0	(679)	(679)	(679)	866	187
HUS	1	0	0	1	(29)	0	(41)	(70)	(69)	0	(69)
JPM	8	0	6	14	0	0	0	0	14	(10)	4
MYC	0	0	0	0	0	0	(514)	(514)	(514)	556	42
RBC	0	0	0	0	(4)	0	0	(4)	(4)	0	(4)
SCX	23	0	0	23	(2)	0	0	(2)	21	(20)	1
SSB	92	0	0	92	(47)	0	0	(47)	45	0	45
UAG	50	0	0	50	(48)	0	0	(48)	2	0	2
<b>Total Over the Counter</b>	<b>\$ 606</b>	<b>\$ 0</b>	<b>\$ 9</b>	<b>\$ 615</b>	<b>\$ (287)</b>	<b>\$ 0</b>	<b>\$ (1,708)</b>	<b>\$ (1,995)</b>			

(o) Securities with an aggregate market value of \$1,962 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.

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

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of default or other credit event occurring as defined under the terms of the agreement.

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

See Accompanying Notes

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

**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2018:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 318	\$ 318
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 606	\$ 0	\$ 606
Swap Agreements	0	9	0	0	0	9
	\$ 0	\$ 9	\$ 0	\$ 606	\$ 0	\$ 615
	\$ 0	\$ 9	\$ 0	\$ 606	\$ 318	\$ 933
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 57	\$ 57
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 287	\$ 0	\$ 287
Swap Agreements	0	1,708	0	0	0	1,708
	\$ 0	\$ 1,708	\$ 0	\$ 287	\$ 0	\$ 1,995
	\$ 0	\$ 1,708	\$ 0	\$ 287	\$ 57	\$ 2,052

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

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

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Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (41)	\$ (41)
Swap Agreements	0	0	0	0	12,271	12,271
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,230	\$ 12,230

### Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 614	\$ 0	\$ 614
Purchased Options	0	0	0	0	(148)	(148)
Swap Agreements	0	599	0	0	0	599
	\$ 0	\$ 599	\$ 0	\$ 614	\$ (148)	\$ 1,065
	\$ 0	\$ 599	\$ 0	\$ 614	\$ 12,082	\$ 13,295

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

#### Exchange-traded or centrally cleared

Futures	\$ 0	\$ 0	\$ 0	\$ 0	\$ (474)	\$ (474)
Swap Agreements	0	0	0	0	(330)	(330)
	\$ 0	\$ 0	\$ 0	\$ 0	\$ (804)	\$ (804)

### Over the counter

Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 554	\$ 0	\$ 554
Purchased Options	0	0	0	0	(15)	(15)
Swap Agreements	0	312	0	0	0	312
	\$ 0	\$ 312	\$ 0	\$ 554	\$ (15)	\$ 851
	\$ 0	\$ 312	\$ 0	\$ 554	\$ (819)	\$ 47

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See Accompanying Notes

June 30, 2018

**FAIR VALUE MEASUREMENTS**

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

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 06/30/2018</b>
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 99	\$ 6,130	\$ 1,377	\$ 7,606
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	30,862	5,095	35,957
Industrials	0	39,755	190	39,945
Utilities	0	10,378	0	10,378
<b>Municipal Bonds &amp; Notes</b>				
Illinois	0	292	0	292
West Virginia	0	3,192	0	3,192
U.S. Government Agencies	0	845,230	0	845,230
U.S. Treasury Obligations	0	59,263	0	59,263
Non-Agency Mortgage-Backed Securities	0	120,545	0	120,545
Asset-Backed Securities	0	66,146	0	66,146
Sovereign Issues	0	11,635	0	11,635
<b>Common Stocks</b>				
Consumer Discretionary	296	0	0	296
Energy	41	0	0	41
<b>Real Estate Investment Trusts</b>				
Real Estate	913	0	0	913
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	1,992	0	1,992
U.S. Treasury Bills	0	2,336	0	2,336
<b>Total Investments</b>	<b>\$ 1,349</b>	<b>\$ 1,197,756</b>	<b>\$ 6,662</b>	<b>\$ 1,205,767</b>

<b>Category and Subcategory</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at 06/30/2018</b>
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	\$ 0	\$ 318	\$ 0	\$ 318
Over the counter	0	615	0	615
	\$ 0	\$ 933	\$ 0	\$ 933
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(57)	0	(57)
Over the counter	0	(1,995)	0	(1,995)
	\$ 0	\$ (2,052)	\$ 0	\$ (2,052)
<b>Total Financial Derivative Instruments</b>	<b>\$ 0</b>	<b>\$ (1,119)</b>	<b>\$ 0</b>	<b>\$ (1,119)</b>

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Totals \$ 1,349 \$ 1,196,637 \$ 6,662 \$ 1,204,648

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

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

Category and Subcategory	Beginning Balance at 06/30/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 06/30/2018	Net Change in Unrealized Appreciation/ (Depreciation)
										Held at 06/30/2018 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 55	\$ 4	\$ 0	\$ 2	\$ 0	\$ (2)	\$ 1,377	\$ (59)	\$ 1,377	\$ 0
<b>Corporate Bonds &amp; Notes</b>										
Banking & Finance	5,153	0	0	11	0	(69)	0	0	5,095	(69)
Industrials	6,989	196	(3,738)	0	38	135	0	(3,430)	190	(5)
Asset-Backed Securities	4,784	0	0	183	0	646	0	(5,613)	0	0
<b>Totals</b>	<b>\$ 16,981</b>	<b>\$ 200</b>	<b>\$ (3,738)</b>	<b>\$ 196</b>	<b>\$ 38</b>	<b>\$ 710</b>	<b>\$ 1,377</b>	<b>\$ (9,102)</b>	<b>\$ 6,662</b>	<b>\$ (74)</b>

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

Category and Subcategory	Ending Balance at 06/30/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 1,377	Third Party Vendor	Broker Quote	102.000
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	2,699	Reference Instrument	OAS Spread	525.729 bps
	2,396	Reference Instrument	Spread Movement	24.000 bps
Industrials	190	Reference Instrument	Yield	10.153
<b>Total</b>	<b>\$ 6,662</b>			

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

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

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 173.2%</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 6.7%</b>		
<b>Alphabet Holding Co., Inc.</b>		
5.594% due 09/26/2024	\$ 99	\$ 93
<b>Altice Financing S.A.</b>		
5.098% due 01/31/2026	68	67
<b>Altran Technologies S.A.</b>		
2.750% due 03/20/2025	EUR 1,468	1,705
<b>Avantor, Inc.</b>		
6.094% due 11/21/2024	\$ 368	371
<b>Banff Merger Sub, Inc.</b>		
TBD% due 06/21/2019	25,200	25,106
<b>Barracuda Networks, Inc.</b>		
5.307% due 02/12/2025	60	60
<b>BMC Software Finance, Inc.</b>		
5.344% due 09/10/2022	5,328	5,336
<b>California Resources Corp.</b>		
6.838% due 12/31/2022	250	255
<b>CenturyLink, Inc.</b>		
4.844% due 01/31/2025	2,885	2,831
<b>Community Health Systems, Inc.</b>		
5.307% due 12/31/2019	195	195
5.557% due 01/27/2021	1,474	1,441
<b>Drillship Kithira Owners, Inc.</b>		
TBD% due 09/20/2024 «	16,177	16,985
<b>Dryrocks World LLC</b>		
TBD% due 11/20/2020	11,900	11,384
<b>Dubai World</b>		
TBD% - 2.000% due 09/30/2022	42,275	40,020
<b>Energizer Holdings, Inc.</b>		
TBD% due 05/18/2019	500	500
<b>Forbes Energy Services LLC</b>		
TBD% - 7.000% due 04/13/2021	1,979	2,004
<b>Frontier Communications Corp.</b>		
5.850% due 06/15/2024	6,153	6,128
<b>Genworth Financial, Inc.</b>		
6.546% due 02/22/2023	170	174
<b>GTT Communications, Inc.</b>		
4.875% due 05/31/2025	300	296
<b>iHeartCommunications, Inc.</b>		
TBD% - 9.052% due 01/30/2019 ^(e)	36,475	27,949
<b>IRB Holding Corp.</b>		
TBD% - 5.280% due 02/05/2025	200	200
<b>Klockner-Pentaplast of America, Inc.</b>		
4.750% due 06/30/2022	EUR 350	388
<b>McDermott International, Inc.</b>		
7.094% due 05/12/2025	\$ 10,574	10,642
<b>MH Sub LLC</b>		
5.835% due 09/13/2024	605	606
<b>Ministry of Finance and Economic Affairs</b>		
7.825% due 12/10/2019 «	860	861
<b>Multi Color Corp.</b>		
4.344% due 10/31/2024	87	87
<b>Parexel International Corp.</b>		
4.844% due 09/27/2024	308	306



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<b>PetSmart, Inc.</b>			
5.010% due 03/11/2022		990	822
<b>Ply Gem Industries, Inc.</b>			
6.089% due 04/12/2025		1,000	1,000
<b>Preylock Reitman Santa Cruz Mezz LLC</b>			
7.546% (LIBOR03M + 5.500%) due 11/09/2022 ~ (l)		31,560	31,615
<b>Sequa Mezzanine Holdings LLC</b>			
7.046% due 11/28/2021		1,139	1,142
11.099% due 04/28/2022 «		14,230	14,515
<b>Sigma Bidco BV</b>			
TBD% due 03/06/2025	EUR	1,000	1,147
<b>Stars Group Holdings BV</b>			
TBD% due 07/28/2025	\$	500	498
<b>Syniverse Holdings, Inc.</b>			
7.046% due 03/09/2023		299	299
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>TerraForm Power Operating LLC</b>			
4.094% due 11/08/2022	\$	100	\$ 99
<b>Traverse Midstream Partners LLC</b>			
6.340% due 09/27/2024		147	147
<b>Wand Merger Corp.</b>			
TBD% due 04/27/2019		2,200	2,186
<b>West Corp.</b>			
6.094% due 10/10/2024		99	99
<b>Westmoreland Coal Co.</b>			
TBD% due 05/31/2020		7,117	7,260
<b>Total Loan Participations and Assignments (Cost \$223,413)</b>			<b>216,819</b>
<b>CORPORATE BONDS &amp; NOTES 36.5%</b>			
<b>BANKING &amp; FINANCE 12.8%</b>			
<b>AGFC Capital Trust</b>			
4.098% (US0003M + 1.750%) due 01/15/2067 ~ (n)		20,300	12,282
<b>Ally Financial, Inc.</b>			
8.000% due 11/01/2031		36	42
<b>Ambac LSNI LLC</b>			
7.337% due 02/12/2023 (n)		1,792	1,821
<b>Ardonagh Midco PLC</b>			
8.375% due 07/15/2023 (n)	GBP	2,000	2,676
8.375% due 07/15/2023		28,250	37,793
<b>Athene Holding Ltd.</b>			
4.125% due 01/12/2028 (n)	\$	282	260
<b>Avolon Holdings Funding Ltd.</b>			
5.500% due 01/15/2023 (n)		910	910
<b>AXA Equitable Holdings, Inc.</b>			
4.350% due 04/20/2028 (n)		690	661
5.000% due 04/20/2048 (n)		402	371
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
6.750% due 02/18/2020 (j)(k)	EUR	200	243
<b>Banco Espirito Santo S.A.</b>			
4.000% due 01/21/2019 ^ (e)		15,000	5,255
<b>Barclays PLC</b>			
3.250% due 01/17/2033	GBP	1,000	1,210
6.500% due 09/15/2019 (j)(k)	EUR	100	120
7.250% due 03/15/2023 (j)(k)(n)	GBP	47,451	64,435
7.875% due 09/15/2022 (j)(k)(n)		3,400	4,771
<b>Brookfield Finance, Inc.</b>			
3.900% due 01/25/2028 (n)	\$	476	451
4.700% due 09/20/2047 (n)		406	385
<b>CBL &amp; Associates LP</b>			
5.950% due 12/15/2026		518	437
<b>CIT Group, Inc.</b>			
5.250% due 03/07/2025		286	289
<b>Emerald Bay S.A.</b>			
0.000% due 10/08/2020 (h)	EUR	1,574	1,721
<b>Equinix, Inc.</b>			
2.875% due 03/15/2024		800	918

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2.875% due 10/01/2025		100	110
2.875% due 02/01/2026		1,000	1,106
<b>Exeter Finance Corp.</b>			
9.750% due 05/20/2019 «	\$	21,900	21,861
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>			
6.750% due 03/15/2022 (n)		1,870	1,919
<b>Freedom Mortgage Corp.</b>			
8.250% due 04/15/2025 (n)		541	534
<b>Growthpoint Properties International Pty. Ltd.</b>			
5.872% due 05/02/2023		600	610
<b>High Street Funding Trust</b>			
4.682% due 02/15/2048		100	100
<b>HSBC Holdings PLC</b>			
6.500% due 03/23/2028 (j)(k)		2,670	2,567
<b>Hunt Cos., Inc.</b>			
6.250% due 02/15/2026		136	127
<b>iStar, Inc.</b>			
4.625% due 09/15/2020		71	70
5.250% due 09/15/2022		255	249
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>Jefferies Finance LLC</b>			
6.875% due 04/15/2022 (n)	\$	2,200	\$ 2,206
7.250% due 08/15/2024		400	394
7.375% due 04/01/2020 (n)		900	909
7.500% due 04/15/2021 (n)		16,104	16,426
<b>Kennedy-Wilson, Inc.</b>			
5.875% due 04/01/2024		358	349
<b>Legg Mason PT</b>			
7.130% due 01/10/2021 «		9,940	10,006
<b>Life Storage LP</b>			
3.875% due 12/15/2027 (n)		152	144
<b>Lloyds Banking Group PLC</b>			
7.875% due 06/27/2029 (j)(k)(n)	GBP	24,586	37,761
<b>LoanCore Capital Markets LLC</b>			
6.875% due 06/01/2020 (n)	\$	7,600	7,700
<b>Meiji Yasuda Life Insurance Co.</b>			
5.100% due 04/26/2048		1,400	1,416
<b>Mercury Bondco PLC (8.250% Cash or 9.000% PIK)</b>			
8.250% due 05/30/2021 (d)	EUR	2,035	2,477
<b>MetLife, Inc.</b>			
5.875% due 03/15/2028 (j)	\$	470	479
<b>Nationstar Mortgage LLC</b>			
6.500% due 07/01/2021		3,991	3,991
<b>Nationwide Building Society</b>			
10.250% ~(j)	GBP	146	29,241
<b>Navient Corp.</b>			
5.875% due 03/25/2021	\$	132	134
6.500% due 06/15/2022 (n)		4,410	4,520
7.250% due 01/25/2022 (n)		3,400	3,570
8.000% due 03/25/2020 (n)		9,500	10,046
<b>Oppenheimer Holdings, Inc.</b>			
6.750% due 07/01/2022		236	242
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 «(l)		23,200	24,085
<b>Provident Funding Associates LP</b>			
6.375% due 06/15/2025		136	133
<b>Rio Oil Finance Trust</b>			
9.250% due 07/06/2024 (n)		14,815	15,927
<b>Royal Bank of Scotland Group PLC</b>			
7.500% due 08/10/2020 (j)(k)(n)		13,143	13,432
8.000% due 08/10/2025 (j)(k)(n)		6,627	6,975
8.625% due 08/15/2021 (j)(k)(n)		4,500	4,794
<b>Santander UK Group Holdings PLC</b>			
6.750% due 06/24/2024 (j)(k)(n)	GBP	23,460	32,062
7.375% due 06/24/2022 (j)(k)		500	688
<b>Societe Generale S.A.</b>			
6.750% due 04/06/2028 (j)(k)	\$	850	781
<b>Springleaf Finance Corp.</b>			

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6.875% due 03/15/2025		1,746	1,737
7.125% due 03/15/2026 (n)		2,058	2,053
7.750% due 10/01/2021 (n)		3,650	3,937
<b>Stearns Holdings LLC</b>			
9.375% due 08/15/2020 (n)		855	859
<b>UBS Group Funding Switzerland AG</b>			
5.750% due 02/19/2022 (j)(k)(n)	EUR	3,600	4,544
10.500% due 01/22/2024 (n)	\$	3,140	3,246
<b>Wand Merger Corp.</b>			
8.125% due 07/15/2023 (c)		3,776	3,837
<b>WeWork Cos., Inc.</b>			
7.875% due 05/01/2025		306	294
			417,699

**INDUSTRIALS 20.2%**

<b>Air Canada Pass-Through Trust</b>			
3.700% due 07/15/2027		126	120
<b>Altice Financing S.A.</b>			
6.625% due 02/15/2023 (n)		13,595	13,432
<b>Altice France S.A.</b>			
5.375% due 05/15/2022 (n)	EUR	3,830	4,604
<b>Altice Luxembourg S.A.</b>			
7.250% due 05/15/2022 (n)		15,927	18,751
7.750% due 05/15/2022 (n)	\$	3,327	3,231

**74 PIMCO CLOSED-END FUNDS**

See Accompanying Notes

June 30, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Andeavor Logistics LP</b>		
3.500% due 12/01/2022	\$ 56	\$ 55
4.250% due 12/01/2027	102	98
<b>Arrow Electronics, Inc.</b>		
3.250% due 09/08/2024 (n)	274	256
<b>Associated Materials LLC</b>		
9.000% due 01/01/2024 (n)	27,400	28,839
<b>Bacardi Ltd.</b>		
4.450% due 05/15/2025 (n)	700	698
4.700% due 05/15/2028 (n)	800	788
5.150% due 05/15/2038	200	189
<b>Baffinland Iron Mines Corp.</b>		
8.750% due 07/15/2026	7,500	7,529
<b>BMC Software Finance, Inc.</b>		
8.125% due 07/15/2021 (n)	32,050	32,811
<b>Caesars Resort Collection LLC</b>		
5.250% due 10/15/2025	40	38
<b>Centene Escrow Corp.</b>		
5.375% due 06/01/2026	850	863
<b>Charles River Laboratories International, Inc.</b>		
5.500% due 04/01/2026	142	143
<b>Charter Communications Operating LLC</b>		
4.200% due 03/15/2028 (n)	720	675
<b>Cheniere Energy Partners LP</b>		
5.250% due 10/01/2025 (n)	173	169
<b>Chesapeake Energy Corp.</b>		
5.598% (US0003M + 3.250%) due 04/15/2019 ~	134	134
<b>Clear Channel Worldwide Holdings, Inc.</b>		
6.500% due 11/15/2022 (n)	3,530	3,618
7.625% due 03/15/2020 (n)	17,145	17,107
<b>Cleveland-Cliffs, Inc.</b>		
4.875% due 01/15/2024	178	172
<b>Community Health Systems, Inc.</b>		
5.125% due 08/01/2021 (n)	20,760	19,307
6.250% due 03/31/2023 (n)	56,318	51,813
8.625% due 01/15/2024 (c)	1,450	1,457
<b>CSN Islands Corp.</b>		
6.875% due 09/21/2019	1,240	1,229
<b>CSN Resources S.A.</b>		
6.500% due 07/21/2020 (n)	6,540	6,123
6.500% due 07/21/2020	140	131
<b>Diamond Resorts International, Inc.</b>		
7.750% due 09/01/2023	35	37
10.750% due 09/01/2024 (n)	16,800	18,097
<b>DriveTime Automotive Group, Inc.</b>		
8.000% due 06/01/2021 (n)	6,500	6,598
<b>EI Group PLC</b>		
6.875% due 05/09/2025 (n)	GBP 2,210	3,228
<b>Energizer Gamma Acquisition, Inc.</b>		
6.375% due 07/15/2026 (c)	\$ 1,616	1,646
<b>Exela Intermediate LLC</b>		
10.000% due 07/15/2023 (n)	618	634
<b>First Quantum Minerals Ltd.</b>		
6.500% due 03/01/2024 (n)	8,692	8,410
6.875% due 03/01/2026 (n)	9,630	9,245
7.000% due 02/15/2021 (n)	3,250	3,289
<b>Flex Acquisition Co., Inc.</b>		
7.875% due 07/15/2026	4,346	4,340

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<b>Fresh Market, Inc.</b>		
9.750% due 05/01/2023 (n)	21,546	13,789
<b>Frontier Finance PLC</b>		
8.000% due 03/23/2022 (n)	GBP 24,200	31,930
<b>Full House Resorts, Inc.</b>		
8.575% due 01/31/2024 «	\$ 1,790	1,714
<b>General Electric Co.</b>		
5.000% due 01/21/2021 (j)	813	803
<b>Hadrian Merger Sub, Inc.</b>		
8.500% due 05/01/2026	190	185
<b>Harland Clarke Holdings Corp.</b>		
8.375% due 08/15/2022	286	282
<b>Hilton Domestic Operating Co., Inc.</b>		
5.125% due 05/01/2026 (n)	738	729
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>iHeartCommunications, Inc.</b>		
9.000% due 12/15/2019 ^(e)	\$ 7,100	\$ 5,414
9.000% due 03/01/2021 ^(e)	48,270	36,927
9.000% due 09/15/2022 ^(e)	2,100	1,607
11.250% due 03/01/2021 ^(e)	10,530	8,108
<b>IHS Markit Ltd.</b>		
4.000% due 03/01/2026	25	24
<b>Intelsat Jackson Holdings S.A.</b>		
7.250% due 10/15/2020 (n)	64,638	64,638
9.750% due 07/15/2025 (n)	614	649
<b>Intelsat Luxembourg S.A.</b>		
7.750% due 06/01/2021 (n)	15,815	14,787
8.125% due 06/01/2023 (n)	1,289	1,047
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019 (n)	85,353	85,460
<b>Kronos Acquisition Holdings, Inc.</b>		
9.000% due 08/15/2023 (n)	4,800	4,332
<b>Live Nation Entertainment, Inc.</b>		
5.625% due 03/15/2026	110	109
<b>Mallinckrodt International Finance S.A.</b>		
5.500% due 04/15/2025 (n)	4,352	3,503
<b>Matterhorn Merger Sub LLC</b>		
8.500% due 06/01/2026 (n)	730	706
<b>Merlin Entertainments PLC</b>		
5.750% due 06/15/2026	300	305
<b>Metinvest BV</b>		
7.750% due 04/23/2023 (n)	800	752
8.500% due 04/23/2026 (n)	5,400	5,060
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>		
0.000% due 07/30/2018 (h)(j)	4,070	65
<b>Ortho-Clinical Diagnostics, Inc.</b>		
6.625% due 05/15/2022 (n)	5,449	5,354
<b>Park Aerospace Holdings Ltd.</b>		
3.625% due 03/15/2021	430	418
4.500% due 03/15/2023 (n)	856	815
5.250% due 08/15/2022 (n)	20,007	19,882
5.500% due 02/15/2024 (n)	8,588	8,500
<b>Pelabuhan Indonesia Persero PT</b>		
4.500% due 05/02/2023	700	696
<b>Petroleos Mexicanos</b>		
6.500% due 03/13/2027 (n)	930	953
6.750% due 09/21/2047	260	248
<b>PetSmart, Inc.</b>		
5.875% due 06/01/2025	496	383
<b>Pisces Midco, Inc.</b>		
8.000% due 04/15/2026 (n)	959	927
<b>Pitney Bowes, Inc.</b>		
4.700% due 04/01/2023	181	163
<b>QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)</b>		
9.500% due 11/09/2024 ^(d)(e)	451	191
<b>QVC, Inc.</b>		
5.950% due 03/15/2043 (n)	4,700	4,446
<b>Radiate Holdco LLC</b>		

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6.875% due 02/15/2023		360	347
<b>Rockpoint Gas Storage Canada Ltd.</b>			
7.000% due 03/31/2023		44	44
<b>Russian Railways via RZD Capital PLC</b>			
7.487% due 03/25/2031	GBP	100	166
<b>Safeway, Inc.</b>			
7.250% due 02/01/2031 (n)	\$	1,200	1,122
<b>Scientific Games International, Inc.</b>			
3.375% due 02/15/2026	EUR	210	245
5.000% due 10/15/2025	\$	61	58
<b>Shelf Drilling Holdings Ltd.</b>			
8.250% due 02/15/2025		128	129
<b>Sigma Holdco BV</b>			
5.750% due 05/15/2026	EUR	120	132
7.875% due 05/15/2026 (n)	\$	570	537
<b>SoftBank Group Corp.</b>			
4.000% due 04/20/2023	EUR	14,100	17,008
<b>Standard Industries, Inc.</b>			
4.750% due 01/15/2028	\$	490	452
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Stars Group Holdings BV</b>			
7.000% due 07/15/2026 (c)	\$	1,020	\$ 1,033
<b>Sunoco LP</b>			
4.875% due 01/15/2023		346	333
<b>Syngenta Finance NV</b>			
3.698% due 04/24/2020		300	299
3.933% due 04/23/2021		300	299
4.441% due 04/24/2023		300	299
4.892% due 04/24/2025		300	294
5.182% due 04/24/2028		700	677
<b>T-Mobile USA, Inc.</b>			
4.750% due 02/01/2028		108	100
<b>Teva Pharmaceutical Finance Netherlands BV</b>			
3.250% due 04/15/2022	EUR	1,600	1,900
<b>Unique Pub Finance Co. PLC</b>			
5.659% due 06/30/2027 (n)	GBP	6,930	10,128
7.395% due 03/28/2024		6,155	9,007
<b>United Group BV</b>			
4.375% due 07/01/2022	EUR	390	465
4.875% due 07/01/2024		430	512
<b>UPCB Finance Ltd.</b>			
3.625% due 06/15/2029		990	1,120
<b>Valeant Pharmaceuticals International, Inc.</b>			
5.500% due 11/01/2025	\$	90	89
<b>ViaSat, Inc.</b>			
5.625% due 09/15/2025 (n)		496	469
<b>VOC Escrow Ltd.</b>			
5.000% due 02/15/2028 (n)		396	376
<b>Westmoreland Coal Co.</b>			
8.750% due 01/01/2022 ^(e)		31,910	7,898
<b>Wind Tre SpA</b>			
2.625% due 01/20/2023	EUR	1,000	985
2.750% due 01/20/2024		500	488
3.125% due 01/20/2025 (n)		650	618
5.000% due 01/20/2026 (n)	\$	600	479
<b>Wynn Macau Ltd.</b>			
4.875% due 10/01/2024 (n)		400	383
5.500% due 10/01/2027		400	383
<b>Yellowstone Energy LP</b>			
5.750% due 12/31/2026 «		3,745	3,808
			658,487

**UTILITIES 3.5%**

<b>AT&amp;T, Inc.</b>			
4.900% due 08/15/2037 (n)		1,904	1,811
5.150% due 02/15/2050 (n)		2,564	2,400

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5.300% due 08/15/2058 (n)		854	798
<b>DTEK Finance PLC (10.750% Cash or 10.750% PIK)</b>			
10.750% due 12/31/2024 (d)(n)		11,651	12,043
<b>Enable Midstream Partners LP</b>			
4.950% due 05/15/2028		335	326
<b>Gazprom OAO Via Gaz Capital S.A.</b>			
7.288% due 08/16/2037		300	339
<b>Odebrecht Drilling Norbe Ltd.</b>			
6.350% due 12/01/2021 (n)		8,419	7,956
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b>			
7.350% due 12/01/2026 (d)		2,085	1,037
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.720% due 12/01/2022 (n)		30,630	27,797
<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)</b>			
7.720% due 12/01/2026 (d)(n)		18,941	5,067
<b>Petrobras Global Finance BV</b>			
5.299% due 01/27/2025		67	62
5.375% due 10/01/2029 (n)	GBP	2,320	2,770
5.999% due 01/27/2028 (n)	\$	6,915	6,270
5.999% due 01/27/2028		3,000	2,720
6.125% due 01/17/2022 (n)		9,114	9,292
6.250% due 12/14/2026 (n)	GBP	9,298	12,423
6.625% due 01/16/2034 (n)		11,017	14,173
7.375% due 01/17/2027 (n)	\$	3,946	3,951

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Rio Oil Finance Trust</b>		
9.750% due 01/06/2027 (n)	\$ 2,479	\$ 2,669
9.750% due 01/06/2027	275	296
<b>Verizon Communications, Inc.</b>		
2.875% due 01/15/2038	EUR 400	460
3.375% due 10/27/2036	GBP 290	375
<b>Vodafone Group PLC</b>		
4.125% due 05/30/2025	\$ 378	377
		115,412
<b>Total Corporate Bonds &amp; Notes (Cost \$1,243,509)</b>		<b>1,191,598</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.2%</b>		
<b>INDUSTRIALS 0.2%</b>		
<b>Caesars Entertainment Corp.</b>		
5.000% due 10/01/2024	2,952	5,056
<b>Total Convertible Bonds &amp; Notes (Cost \$5,509)</b>		<b>5,056</b>
<b>MUNICIPAL BONDS &amp; NOTES 1.2%</b>		
<b>ILLINOIS 0.1%</b>		
<b>Chicago, Illinois General Obligation Bonds, Series 2014</b>		
6.314% due 01/01/2044	350	358
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>		
7.045% due 01/01/2029	580	630
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
6.725% due 04/01/2035	145	155
7.350% due 07/01/2035	115	129
<b>Illinois State General Obligation Bonds, Series 2003</b>		
5.100% due 06/01/2033	1,360	1,289
		2,561
<b>IOWA 0.0%</b>		
<b>Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005</b>		
6.500% due 06/01/2023	1,140	1,160
<b>NEW JERSEY 0.2%</b>		
<b>New Jersey Economic Development Authority Revenue Bonds, Series 2005</b>		
6.500% due 09/01/2036 «	6,370	6,040
<b>VIRGINIA 0.0%</b>		
<b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b>		
6.706% due 06/01/2046	95	94
<b>WEST VIRGINIA 0.9%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 (h)	231,485	14,336
7.467% due 06/01/2047	13,825	13,824
		28,160
<b>Total Municipal Bonds &amp; Notes (Cost \$34,378)</b>		<b>38,015</b>



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**U.S. GOVERNMENT AGENCIES 5.0%**

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Fannie Mae</b>		
3.000% due 01/25/2042 (a)(n)	1,081	93
3.500% due 08/25/2032 (a)(n)	2,390	347
3.909% (- 1.0*LIBOR01M + 6.000%) due 08/25/2038 ~(a)	933	94
4.059% (- 1.0*LIBOR01M + 6.150%) due 02/25/2043 ~(a)(n)	4,822	529
4.221% (- 2.333*LIBOR01M + 9.100%) due 10/25/2042 ~	\$ 2,795	\$ 2,563
4.549% (- 1.0*LIBOR01M + 6.640%) due 12/25/2036 ~(a)(n)	3,722	496
5.641% (US0001M + 3.550%) due 07/25/2029 ~	4,480	4,871
7.841% (US0001M + 5.750%) due 07/25/2029 ~(n)	6,000	7,169
<b>Freddie Mac</b>		
0.000% due 04/25/2045 - 11/25/2050 (b)(h)(n)	149,607	96,944
0.100% due 02/25/2046 - 11/25/2050 (a)	1,466,864	6,045
0.200% due 04/25/2045 (a)	29,734	36
2.079% due 11/25/2045 ~(a)(n)	51,924	7,643
4.000% due 03/15/2027 (a)	874	94
4.127% (- 1.0*LIBOR01M + 6.200%) due 09/15/2042 ~(a)	1,703	193
4.427% (- 1.0*LIBOR01M + 6.500%) due 12/15/2034 ~(a)	1,477	54
7.241% (US0001M + 5.150%) due 10/25/2029 ~	10,650	12,191
11.091% (US0001M + 9.000%) due 03/25/2029 ~	4,794	5,786
11.751% (LIBOR01M + 9.750%) due 12/25/2045 ~	4,173	4,124
12.591% (US0001M + 10.500%) due 10/25/2028 ~	998	1,346
12.841% (US0001M + 10.750%) due 03/25/2025 ~	7,149	9,728
<b>Ginnie Mae</b>		
3.500% due 06/20/2042 (a)(n)	1,153	180
4.036% (- 1.0*LIBOR01M + 6.120%) due 08/20/2042 ~(a)(n)	3,211	515
4.166% (- 1.0*LIBOR01M + 6.250%) due 12/20/2040 ~(a)(n)	3,063	341
4.615% (- 1.0*LIBOR01M + 6.700%) due 08/16/2039 ~(a)(n)	3,213	203
<b>Total U.S. Government Agencies (Cost \$157,384)</b>		<b>161,585</b>

**NON-AGENCY MORTGAGE-BACKED SECURITIES 48.5%**

<b>Adjustable Rate Mortgage Trust</b>		
2.241% due 03/25/2037	1,897	1,840
2.351% due 03/25/2036	5,461	3,974
3.974% due 03/25/2037 ~(n)	4,491	4,104
5.477% due 11/25/2037 ^~(n)	1,409	1,223
<b>American Home Mortgage Investment Trust</b>		
6.600% due 01/25/2037 x	5,105	2,376
<b>ASG Resecuritization Trust</b>		
2.867% due 01/28/2037 ~(n)	16,201	13,380
6.000% due 06/28/2037 ~(n)	39,606	30,121
<b>Banc of America Alternative Loan Trust</b>		
6.000% due 07/25/2035 ^	128	128
6.000% due 04/25/2036 (n)	1,372	1,294
6.000% due 07/25/2046 ^	1,695	1,525
6.500% due 02/25/2036 ^	2,870	2,781
12.340% due 09/25/2035 ^	365	409
<b>Banc of America Funding Trust</b>		
0.000% due 11/26/2036 ~(a)(n)	33,344	7,253
2.301% due 04/25/2037 ^	2,212	1,828
3.623% due 09/20/2037 ~	872	659
3.661% due 09/20/2047 ^^	462	418
3.700% due 09/20/2046 ~	3,122	2,983
3.915% due 04/20/2035 ^^	2,979	2,719
5.209% due 08/26/2036 ~	5,937	4,978
6.000% due 10/25/2037 ^	5,698	4,319
<b>Banc of America Mortgage Trust</b>		
5.750% due 10/25/2036 ^	1,796	1,693
5.750% due 05/25/2037 ^	1,292	1,130
6.000% due 10/25/2036 ^	218	207
<b>Bancorp Commercial Mortgage Trust</b>		
5.796% due 08/15/2032 (n)	3,470	3,498
<b>Barclays Commercial Mortgage Securities Trust</b>		
7.073% due 08/15/2027 (n)	24,090	23,744

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Bayview Commercial Asset Trust</b>		
2.311% due 03/25/2037	\$ 235	\$ 226
2.321% due 12/25/2036	343	332
2.521% due 08/25/2034	165	164
<b>BCAP LLC</b>		
6.000% due 10/26/2037 ~	4,728	4,388
6.619% due 07/26/2036 ~	789	835
<b>BCAP LLC Trust</b>		
2.140% due 05/26/2036	6,136	5,614
2.164% due 02/26/2047 (n)	21,398	17,608
2.190% due 02/26/2037 ~(n)	19,447	13,941
2.460% due 05/26/2035	7,311	5,755
3.680% due 03/27/2037 ~	7,937	5,975
3.798% due 07/26/2036 ~	4,717	4,456
3.849% due 07/26/2036 ~	1,007	921
3.853% due 03/26/2037 ~	2,230	1,953
5.500% due 12/26/2035 ~(n)	12,754	11,366
6.021% due 06/26/2037 ~(n)	7,053	7,141
6.387% due 11/26/2035 ~	3,045	3,109
12.207% due 01/26/2036 ~	13,939	3,558
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
3.604% due 02/25/2036 ^~	1,419	1,349
<b>Bear Stearns ALT-A Trust</b>		
2.431% due 08/25/2036 (n)	34,761	27,080
2.591% due 01/25/2036 ^ (n)	11,286	11,748
3.216% due 03/25/2035 (n)	7,349	6,506
3.267% due 04/25/2037 ~(n)	7,535	6,166
3.544% due 03/25/2036 ~	2,828	2,098
3.552% due 08/25/2046 ~(n)	5,180	4,911
3.573% due 12/25/2046 ^~(n)	6,131	4,863
3.777% due 09/25/2035 ^~(n)	7,095	5,161
3.798% due 07/25/2036 ~(n)	54,987	32,049
<b>Bear Stearns Asset-Backed Securities Trust</b>		
6.000% due 12/25/2035 ^	579	525
<b>Bear Stearns Commercial Mortgage Securities Trust</b>		
5.911% due 04/12/2038 ~	1,120	873
<b>Bear Stearns Mortgage Funding Trust</b>		
7.500% due 08/25/2036 x(n)	4,053	3,667
<b>CD Mortgage Trust</b>		
5.688% due 10/15/2048	20,013	10,107
<b>Citigroup Commercial Mortgage Trust</b>		
5.800% due 12/10/2049 ~(n)	15,765	10,835
<b>Citigroup Mortgage Loan Trust</b>		
3.286% due 03/25/2037 ~	4,214	3,729
3.529% due 03/25/2037 ^~	2,446	2,390
3.559% due 04/25/2037 ^~	776	675
3.646% due 08/25/2037 ~	4,252	3,161
3.978% due 08/25/2034 ~	6,115	5,108
4.417% due 07/25/2036 ^~	3,357	2,576
5.500% due 12/25/2035	3,961	3,307
6.000% due 07/25/2036	5,353	3,913
6.500% due 09/25/2036	1,676	1,368
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049 ~(n)	2,138	1,278
<b>Commercial Mortgage Loan Trust</b>		
6.254% due 12/10/2049 ~(n)	19,035	11,830
<b>Commercial Mortgage Trust</b>		
4.000% due 07/10/2046 (n)	8,000	6,756
5.377% due 12/10/2046	233	235
5.505% due 03/10/2039 ~	939	645
5.951% due 07/10/2038 ~(n)	10,700	9,866
6.601% due 06/10/2036 ~(n)	2,850	2,826
<b>Countrywide Alternative Loan Resecuritization Trust</b>		
3.296% due 03/25/2047 ~	1,880	1,879
7.000% due 01/25/2037	6,413	3,271
<b>Countrywide Alternative Loan Trust</b>		
2.271% due 05/25/2036 (n)	20,923	16,119

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2.274% due 03/20/2047 (n)	898	761
2.301% due 08/25/2047 ^	1,856	1,669
2.311% due 05/25/2047 (n)	17,003	11,054
2.321% due 03/25/2036 (n)	21,099	18,434
2.351% due 07/25/2036 (n)	9,570	7,689
2.384% due 11/20/2035	225	215
2.791% due 10/25/2035 ^	1,216	1,042
2.868% due 07/20/2035 ^ (n)	15,249	12,526
3.590% due 05/25/2036 ~(n)	8,399	7,449
5.500% due 11/25/2035	2,389	1,864

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See Accompanying Notes

June 30, 2018

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
5.500% due 02/25/2036 ^	\$ 1,704	\$ 1,516
5.500% due 02/25/2036	1,850	1,693
5.500% due 05/25/2036 ^ (n)	1,959	1,829
5.500% due 05/25/2036 (n)	6,036	5,635
6.000% due 03/25/2035 ^	445	342
6.000% due 04/25/2036	784	608
6.000% due 01/25/2037 ^ (n)	1,401	1,349
6.000% due 02/25/2037 ^	2,003	1,384
6.000% due 04/25/2037 ^ (n)	6,455	4,880
6.250% due 12/25/2036 ^	772	586
14.049% due 07/25/2035	137	154
<b>Countrywide Asset-Backed Certificates</b>		
2.331% due 04/25/2036	744	603
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
3.490% due 05/20/2036 ^ ~	2,647	2,159
3.748% due 09/20/2036 ~	5,069	4,193
3.961% due 03/25/2046 ^ (n)	57,398	36,823
<b>Credit Suisse Commercial Mortgage Trust</b>		
5.886% due 02/15/2039 ~ (n)	6,243	6,311
<b>Credit Suisse First Boston Mortgage Securities Corp.</b>		
4.952% due 07/15/2037 ~ (n)	4,620	4,737
5.100% due 08/15/2038 ~	3,400	3,293
6.000% due 01/25/2036 (n)	395	356
<b>Credit Suisse Mortgage Capital Certificates</b>		
1.833% due 11/27/2037	7,766	5,259
2.460% due 11/30/2037	10,750	9,479
3.151% due 12/29/2037 ~	5,123	4,272
3.344% due 05/27/2036 ~ (n)	9,936	7,921
3.367% due 10/26/2036 ~ (n)	21,830	20,652
3.453% due 05/26/2036 ~ (n)	9,179	6,933
3.597% due 09/26/2047 ~ (n)	25,081	17,279
3.833% due 04/28/2037 ~	6,441	5,628
3.952% due 11/25/2037 (n)	9,975	7,755
5.750% due 05/26/2037 (n)	26,929	24,263
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
6.000% due 07/25/2036	864	723
6.000% due 07/25/2036 (n)	1,936	1,621
6.500% due 05/25/2036 ^	3,446	2,501
<b>DBUBS Mortgage Trust</b>		
4.652% due 11/10/2046 (n)	19,203	14,713
<b>Debussy DTC PLC</b>		
5.930% due 07/12/2025 (n)	GBP 55,000	72,223
8.250% due 07/12/2025	10,000	10,558
<b>Deutsche ALT-A Securities, Inc.</b>		
2.391% due 04/25/2037 (n)	\$ 8,382	5,609
5.500% due 12/25/2035 ^	743	675
<b>Epic Drummond Ltd.</b>		
0.000% due 01/25/2022 (n)	EUR 3,514	4,084
<b>Eurosail PLC</b>		
0.000% due 06/13/2045 ~	GBP 4	6,907
0.519% due 03/13/2045	EUR 7,067	6,388
0.927% due 06/13/2045	GBP 1,594	1,877
1.627% (BP0003M + 1.000%) due 06/13/2045 ~	17,453	22,194
1.877% (BP0003M + 1.250%) due 06/13/2045 ~	18,008	22,698
2.227% due 09/13/2045	15,406	19,625
2.377% (BP0003M + 1.750%) due 06/13/2045 ~	11,085	12,633
2.877% due 09/13/2045	10,990	13,893
4.127% (BP0003M + 3.500%) due 06/13/2045 ~	3,932	4,444

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4.477% due 09/13/2045		9,132	12,708
<b>First Horizon Alternative Mortgage Securities Trust</b>			
0.000% due 02/25/2020 (b)(h)	\$	7	7
0.000% due 05/25/2020 (b)(h)		12	10
0.000% due 03/25/2035 (b)(h)		97	82
<b>First Horizon Mortgage Pass-Through Trust</b>			
4.039% due 05/25/2037 ^~(n)		6,703	5,659
<b>Fondo de Titulizacion de Activos UCI</b>			
0.000% due 06/16/2049	EUR	3,368	3,751
<b>GC Pastor Hipotecario FTA</b>			
0.000% due 06/21/2046 (n)		26,290	27,039
<b>GE Commercial Mortgage Corp. Trust</b>			
5.606% due 12/10/2049 ~ (n)	\$	20,351	20,246
<b>Grifonas Finance PLC</b>			
0.009% due 08/28/2039	EUR	10,050	10,551
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>GS Mortgage Securities Corp.</b>			
4.744% due 10/10/2032 ~ (n)	\$	28,657	\$ 25,860
<b>GSC Capital Corp. Mortgage Trust</b>			
2.271% due 05/25/2036 ^		3,005	2,675
<b>HarborView Mortgage Loan Trust</b>			
2.745% due 06/19/2045 ^ (n)		1,319	868
<b>Hipocat FTA</b>			
0.000% due 01/15/2050	EUR	4,467	5,079
<b>HomeBanc Mortgage Trust</b>			
3.616% due 04/25/2037 ^~(n)	\$	7,121	6,428
<b>HSI Asset Loan Obligation Trust</b>			
6.000% due 06/25/2037 ^ (n)		11,112	10,116
<b>IM Pastor Fondo de Titulacion Hipotecaria</b>			
0.000% due 03/22/2043 (n)	EUR	32,673	34,707
<b>IM Pastor Fondo de Titulacion de Activos</b>			
0.000% due 03/22/2044		1,035	1,113
<b>Impac Secured Assets Trust</b>			
2.261% due 01/25/2037 (n)	\$	4,745	4,567
<b>IndyMac Mortgage Loan Trust</b>			
2.301% due 11/25/2036		263	254
3.504% due 11/25/2035 ^~		4,745	4,405
3.905% due 06/25/2036 ~ (n)		1,277	1,220
<b>Jefferies Resecuritization Trust</b>			
6.000% due 12/26/2036 ~		3,978	1,905
<b>JPMorgan Alternative Loan Trust</b>			
2.468% due 06/27/2037 (n)		13,398	12,053
3.381% due 11/25/2036 ^~(n)		1,079	1,121
3.735% due 05/25/2036 ^~		1,008	820
6.000% due 12/25/2035 ^		1,207	1,177
10.809% due 06/27/2037 ~ (n)		14,393	9,199
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
2.972% due 05/15/2045 ~		4,227	1,985
4.000% due 08/15/2046 ~		2,732	1,693
5.010% due 07/15/2042 ~		2,334	2,369
5.500% due 10/15/2032		4,700	4,546
5.768% due 01/12/2043 ~ (n)		3,205	3,252
6.253% due 06/12/2041 ~		10,975	10,916
<b>JPMorgan Resecuritization Trust</b>			
3.521% due 03/21/2037 ~		5,306	4,646
6.000% due 09/26/2036		2,677	2,311
6.500% due 04/26/2036 ~		6,447	3,570
<b>Lansdowne Mortgage Securities PLC</b>			
0.019% due 09/16/2048	EUR	10,848	11,558
<b>Lavender Trust</b>			
6.250% due 10/26/2036	\$	5,311	4,331
<b>LB-UBS Commercial Mortgage Trust</b>			
5.954% due 02/15/2040 ~ (n)		6,683	6,687
6.434% due 06/15/2038 ~		462	475
<b>Lehman Mortgage Trust</b>			
6.000% due 01/25/2038 ^		3,135	3,327
<b>Lehman XS Trust</b>			
2.991% due 08/25/2047		562	476

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		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Merrill Lynch Alternative Note Asset Trust</b>			
6.000% due 05/25/2037 ^		3,732	3,516
<b>Merrill Lynch Mortgage Investors Trust</b>			
3.612% due 03/25/2036 ^~		12,801	9,944
<b>Morgan Stanley Capital Trust</b>			
5.399% due 12/15/2043		4,950	3,836
6.285% due 06/11/2049 ~(n)		2,923	2,953
6.316% due 08/12/2041 ~(n)		7,225	7,452
<b>Morgan Stanley Mortgage Loan Trust</b>			
2.261% due 05/25/2036		188	80
3.716% due 05/25/2036 ^~(n)		2,882	2,270
5.962% due 06/25/2036 ~		2,309	1,051
<b>Morgan Stanley Re-REMIC Trust</b>			
3.113% due 02/26/2037		5,158	4,503
3.624% due 03/26/2037 ×		3,104	2,657
<b>Morgan Stanley Resecuritization Trust</b>			
4.030% due 06/26/2035 ~(n)		10,857	8,246
<b>Mortgage Equity Conversion Asset Trust</b>			
4.000% due 07/25/2060 «(n)		5,448	4,820
<b>Motel 6 Trust</b>			
9.000% due 08/15/2019 (n)		42,184	42,935
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Natixis Commercial Mortgage Securities Trust</b>			
4.323% due 11/15/2034	\$	5,611	\$ 5,629
5.073% due 11/15/2034		7,294	7,327
6.073% due 11/15/2034		3,163	3,169
<b>PHH Alternative Mortgage Trust</b>			
0.000% due 02/25/2037 ^ (b)(h)		7	6
<b>RBSSP Resecuritization Trust</b>			
3.944% due 09/26/2035 ~		7,672	5,831
6.000% due 06/26/2037 ~		1,232	1,035
7.445% due 06/26/2037 ~		674	584
<b>Residential Accredit Loans, Inc. Trust</b>			
2.241% due 02/25/2037 (n)		742	701
6.000% due 12/25/2035 ^ (n)		3,094	2,995
6.000% due 11/25/2036 ^ (n)		3,774	3,387
6.250% due 02/25/2037 ^ (n)		4,855	4,351
6.500% due 09/25/2037 ^		1,777	1,574
<b>Residential Asset Mortgage Products Trust</b>			
8.000% due 05/25/2032 (n)		909	762
<b>Residential Asset Securitization Trust</b>			
6.000% due 05/25/2036		1,126	1,102
6.000% due 02/25/2037 ^		227	174
6.000% due 03/25/2037 ^		3,190	2,147
6.250% due 10/25/2036 ^		129	123
<b>RiverView HECM Trust</b>			
2.840% due 05/25/2047 « (n)		18,498	16,879
<b>Sequoia Mortgage Trust</b>			
2.526% due 02/20/2034		545	525
3.257% due 09/20/2032 ~		591	580
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
3.998% due 04/25/2036 ^~		289	405
<b>Structured Asset Mortgage Investments Trust</b>			
2.301% due 05/25/2036		38	35
<b>Structured Asset Securities Corp. Trust</b>			
5.500% due 10/25/2035 ^		1,544	1,335
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>			
3.626% due 02/25/2037 ^~(n)		6,357	5,514
<b>Theatre Hospitals PLC</b>			
3.786% due 10/15/2031 (n)	GBP	36,968	47,489
4.536% due 10/15/2031		1,756	2,251
<b>Wachovia Bank Commercial Mortgage Trust</b>			
5.691% due 10/15/2048 ~(n)	\$	8,204	8,314
5.720% due 10/15/2048 ~(n)		600	595
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
2.395% due 07/25/2046		352	344
3.358% due 08/25/2036 ^~		2,606	2,550
<b>Warwick Finance Residential Mortgages Number Three PLC</b>			

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0.000% due 12/21/2049 (h)	GBP	0	2,033
1.436% due 12/21/2049		23,844	31,574
2.136% due 12/21/2049		2,261	3,028
2.636% due 12/21/2049		1,130	1,516
3.136% due 12/21/2049		646	867
3.636% due 12/21/2049		646	857
<b>Warwick Finance Residential Mortgages PLC</b>			
0.000% due 09/21/2049 ~		0	141,220
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
2.331% due 01/25/2047 ^ (n)	\$	2,492	2,294
2.528% (12MTA + 0.970%) due 06/25/2046 ~(n)		9,389	5,653
5.750% due 11/25/2035 ^(n)		1,945	1,855
5.967% due 05/25/2036 ^x(n)		7,827	6,900
<b>Wells Fargo Mortgage Loan Trust</b>			
3.584% due 03/27/2037 ~(n)		8,018	7,174

**Total Non-Agency Mortgage-Backed Securities (Cost \$1,504,503) 1,581,466**

**ASSET-BACKED SECURITIES 62.3%**

<b>Aames Mortgage Investment Trust</b>			
3.081% due 07/25/2035 (n)		19,113	19,112
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
2.201% due 12/25/2036 (n)		25,867	10,683
2.711% due 02/25/2036 ^ (n)		6,298	5,942
3.186% due 07/25/2035 ^		17,938	12,633

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Adagio CLO DAC</b>			
0.000% due 04/30/2031 ~	EUR	1,800	\$ 1,898
<b>Aegis Asset-Backed Securities Trust</b>			
2.571% due 06/25/2035 (n)	\$	12,094	10,754
<b>Airspeed Ltd.</b>			
2.343% due 06/15/2032		16,538	14,445
<b>American Money Management Corp. CLO Ltd.</b>			
8.408% due 04/14/2029 (n)		6,100	6,122
9.307% due 12/09/2026		10,000	10,193
<b>Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
2.701% due 09/25/2035 (n)		13,750	13,212
4.041% due 09/25/2032		1,148	1,127
<b>Arbor Realty Commercial Real Estate Notes Ltd.</b>			
6.573% due 04/15/2027		5,300	5,470
<b>Argent Securities Trust</b>			
2.191% due 06/25/2036		2,093	802
2.211% due 04/25/2036		1,219	524
2.241% due 06/25/2036		4,390	1,690
2.241% due 09/25/2036		9,215	4,027
2.281% due 03/25/2036 (n)		13,096	7,909
<b>Argent Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
2.411% due 01/25/2036 (n)		17,341	16,016
2.471% due 02/25/2036 (n)		34,545	27,259
2.551% due 11/25/2035 (n)		5,851	4,988
3.366% due 11/25/2034 (n)		9,031	8,343
<b>Asset-Backed Funding Certificates Trust</b>			
2.916% due 07/25/2035 (n)		7,400	7,066
3.010% due 03/25/2034		1,131	1,058
<b>Asset-Backed Securities Corp. Home Equity Loan Trust</b>			
4.512% due 08/15/2033		631	630
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
0.327% due 03/22/2046 «	EUR	1,373	1,235
<b>Bear Stearns Asset-Backed Securities Trust</b>			
2.231% due 12/25/2036 (n)	\$	17,977	18,874
3.291% due 07/25/2035 (n)		39,756	38,425
3.591% due 10/27/2032		298	294
3.937% due 10/25/2036 ~		524	491
3.966% due 12/25/2034 (n)		18,650	18,038
<b>BSPRT Issuer Ltd.</b>			
6.323% due 06/15/2027		12,900	13,011
<b>C-BASS CBO Corp.</b>			
2.564% due 09/06/2041		65,385	6,983
<b>Carlyle Global Market Strategies CLO Ltd.</b>			
0.000% due 04/07/2031 ~		2,900	2,291
<b>Carrington Mortgage Loan Trust</b>			
2.171% due 10/25/2036 (n)		1,052	801
2.351% due 02/25/2037 (n)		8,300	7,644
2.511% due 02/25/2037 (n)		13,201	10,022
3.141% due 05/25/2035		4,400	4,316
<b>Cavendish Square Funding PLC</b>			
0.613% due 02/11/2055	EUR	1,500	1,696
1.523% due 02/11/2055		3,500	4,014
<b>CIFC Funding Ltd.</b>			
0.000% due 05/24/2026 ~	\$	3,390	2,475
<b>Citigroup Mortgage Loan Trust</b>			
2.231% due 01/25/2037 (n)		28,414	25,179
2.241% due 12/25/2036 (n)		24,257	12,829
2.251% due 09/25/2036 (n)		18,399	14,054
2.291% due 05/25/2037		724	532
2.311% due 12/25/2036		4,885	2,612



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2.791% due 11/25/2046		4,867	2,866
6.351% due 05/25/2036 ^x		2,993	1,782
<b>Conseco Finance Securitizations Corp.</b>			
9.546% due 12/01/2033 ~(n)		6,480	6,953
<b>Cork Street CLO Designated Activity Co.</b>			
0.000% due 11/27/2028 ~	EUR	2,667	3,139
3.600% due 11/27/2028		1,197	1,403
4.500% due 11/27/2028		1,047	1,230
6.200% due 11/27/2028		1,296	1,521
<b>Coronado CDO Ltd.</b>			
3.821% due 09/04/2038	\$	26,800	19,068
6.000% due 09/04/2038		4,300	3,532
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Countrywide Asset-Backed Certificates</b>			
2.221% due 12/25/2036 ^ (n)	\$	31,648	\$ 29,676
2.231% due 06/25/2035 (n)		65,767	60,264
2.231% due 03/25/2037 (n)		22,060	18,928
2.231% due 07/25/2037 ^ (n)		11,475	10,244
2.231% due 06/25/2047 ^ (n)		48,991	45,310
2.251% due 05/25/2036 (n)		8,572	7,573
2.291% due 06/25/2037 ^ (n)		20,738	18,729
2.311% due 05/25/2037 (n)		10,900	10,461
2.311% due 08/25/2037 (n)		26,000	23,118
2.311% due 05/25/2047 (n)		17,951	16,956
2.311% due 06/25/2047 ^ (n)		19,000	15,448
2.321% due 04/25/2047 (n)		35,000	26,862
2.331% due 03/25/2036 (n)		33,958	30,722
2.381% due 10/25/2047 (n)		59,229	50,703
2.481% due 04/25/2036 (n)		8,762	6,444
2.510% due 05/25/2047 ^		3,784	3,039
2.541% due 03/25/2047 ^		1,891	1,470
2.581% due 04/25/2036		15,850	10,584
3.291% due 06/25/2033		128	115
4.746% due 10/25/2046 ^~		580	566
4.814% due 10/25/2032 ^~(n)		22,838	20,659
<b>Countrywide Asset-Backed Certificates Trust</b>			
2.241% due 03/25/2047 (n)		12,270	12,036
2.611% due 05/25/2036 (n)		32,300	27,166
3.816% due 11/25/2034 (n)		13,611	13,037
<b>Crecera Americas LLC</b>			
0.000% due 08/31/2020		49,923	49,988
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>			
2.721% due 07/25/2035		3,000	2,757
<b>Dekania Europe CDO PLC</b>			
0.196% due 09/27/2037	EUR	1,951	2,254
<b>ECAF Ltd.</b>			
4.947% due 06/15/2040	\$	5,833	5,899
<b>Encore Credit Receivables Trust</b>			
2.781% due 07/25/2035		421	408
<b>Euromax ABS PLC</b>			
0.012% due 11/10/2095	EUR	6,000	6,387
<b>FAB UK Ltd.</b>			
0.000% due 12/06/2045 ~	GBP	10,755	6,171
<b>Fieldstone Mortgage Investment Trust</b>			
2.261% due 07/25/2036	\$	6,350	3,799
<b>First Franklin Mortgage Loan Trust</b>			
0.000% due 04/25/2036 (b)(h)(n)		8,040	7,040
2.331% due 04/25/2036 (n)		6,825	6,014
2.471% due 02/25/2036		5,500	4,098
3.036% due 09/25/2035		6,175	4,823
3.066% due 05/25/2036 (n)		14,889	7,828
<b>Fremont Home Loan Trust</b>			
2.241% due 01/25/2037		3,780	2,246
2.331% due 02/25/2037		1,549	886
<b>Glacier Funding CDO Ltd.</b>			
2.633% due 08/04/2035		24,397	6,194
<b>Greenpoint Manufactured Housing</b>			
9.230% due 12/15/2029 ~(n)		9,089	7,524

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<b>Greystone Commercial Real Estate Ltd.</b>			
6.823% due 03/15/2027 (n)		25,000	24,873
<b>GSAA Home Equity Trust</b>			
5.058% due 05/25/2035 x(n)		5,158	5,280
<b>GSAMP Trust</b>			
2.151% due 01/25/2037		3,915	2,679
2.181% due 01/25/2037 (n)		1,168	801
2.251% due 04/25/2036 (n)		682	510
2.291% due 11/25/2036 (n)		4,811	3,042
2.341% due 12/25/2036 (n)		5,169	2,867
2.361% due 04/25/2036 (n)		24,330	18,605
3.741% due 10/25/2034		488	477
4.641% due 10/25/2033		340	341
<b>Halcyon Loan Advisors European Funding BV</b>			
0.000% due 04/15/2030 ~	EUR	1,400	1,479
<b>Hillcrest CDO Ltd.</b>			
2.667% due 12/10/2039	\$	46,963	19,795
<b>Home Equity Asset Trust</b>			
3.186% due 05/25/2035		3,800	3,729
3.291% due 07/25/2035		4,000	3,723
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>Home Equity Loan Trust</b>			
2.431% due 04/25/2037 (n)	\$	13,500	\$ 11,228
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
2.251% due 11/25/2036 (n)		5,994	4,918
2.331% due 04/25/2037 (n)		3,975	3,006
2.531% due 03/25/2036		1,504	1,413
<b>House of Europe Funding PLC</b>			
0.000% due 11/08/2090	EUR	2,626	3,046
<b>Hout Bay Corp.</b>			
2.255% due 07/05/2041	\$	84,596	27,494
<b>HSI Asset Securitization Corp. Trust</b>			
2.201% due 12/25/2036 (n)		25,655	10,030
2.251% due 10/25/2036		9,867	5,194
2.261% due 12/25/2036 (n)		15,714	6,141
2.281% due 01/25/2037 (n)		44,628	36,518
2.481% due 11/25/2035 (n)		5,830	5,606
<b>IXIS Real Estate Capital Trust</b>			
3.066% due 09/25/2035 ^		5,457	4,046
<b>JPMorgan Mortgage Acquisition Trust</b>			
2.241% due 07/25/2036		2,240	1,142
2.251% due 07/25/2036 ^		1,367	587
5.462% due 09/25/2029 ^x		3,982	3,290
5.888% due 10/25/2036 ^x(n)		13,274	10,962
<b>Jubilee CLO BV</b>			
0.000% due 01/15/2028 ~	EUR	7,000	5,608
<b>Lehman XS Trust</b>			
4.903% due 05/25/2037 ^~(n)	\$	13,061	11,905
<b>Long Beach Mortgage Loan Trust</b>			
2.281% due 02/25/2036 (n)		46,827	39,580
2.741% due 09/25/2034		1,216	1,151
2.796% due 11/25/2035 (n)		39,020	31,156
<b>MASTR Asset-Backed Securities Trust</b>			
2.261% due 06/25/2036 (n)		7,833	6,860
2.271% due 02/25/2036 (n)		8,638	4,900
2.331% due 06/25/2036 (n)		3,887	2,302
2.631% due 12/25/2035 (n)		11,886	6,840
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
2.151% due 09/25/2036		4,080	2,091
2.161% due 10/25/2036		4	3
2.231% due 10/25/2036 (n)		10,190	6,327
2.241% due 06/25/2036 (n)		7,471	5,168
2.241% due 06/25/2036		1,548	1,335
2.241% due 09/25/2036		8,197	4,263
2.241% due 11/25/2036 (n)		19,662	13,602
2.311% due 10/25/2036		4,911	3,078
2.766% due 09/25/2035 (n)		18,121	16,391
3.126% due 01/25/2035		4,906	2,291

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4.041% due 05/25/2034	2,160	2,137
<b>National Collegiate Commutation Trust</b>		
0.000% due 03/25/2038	87,000	46,951
<b>New Century Home Equity Loan Trust</b>		
5.091% due 01/25/2033 ^	549	516
<b>Nomura Home Equity Loan, Inc. Home Equity Loan Trust</b>		
2.421% due 10/25/2036 ^	5,066	1,843
2.511% due 02/25/2036 (n)	31,899	25,533
<b>Ocean Trails CLO</b>		
7.455% due 08/13/2025	3,500	3,509
<b>Option One Mortgage Loan Trust</b>		
2.221% due 07/25/2037 (n)	17,638	12,140
2.231% due 01/25/2037 (n)	11,873	7,807
2.311% due 01/25/2037	2,421	1,604
2.341% due 03/25/2037	726	445
2.421% due 04/25/2037	2,846	1,893
<b>Option One Mortgage Loan Trust Asset-Backed Certificates</b>		
2.551% due 11/25/2035 (n)	13,200	12,354
<b>Park Place Securities, Inc.</b>		
2.721% due 09/25/2035 (n)	7,240	6,689
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>		
2.581% due 08/25/2035 (n)	8,350	8,107
2.916% due 07/25/2035 (n)	30,950	30,044
3.126% due 03/25/2035 ^ (n)	7,500	6,971
3.216% due 10/25/2034 (n)	10,000	9,485
3.816% due 02/25/2035 (n)	29,447	28,274
4.116% due 12/25/2034 (n)	25,974	22,957

78 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Popular ABS Mortgage Pass-Through Trust</b>		
2.781% due 06/25/2035	\$ 626	\$ 611
3.241% due 06/25/2035	1,349	1,296
<b>RAAC Trust</b>		
3.841% due 05/25/2046 (n)	17,151	14,545
<b>Renaissance Home Equity Loan Trust</b>		
5.612% due 04/25/2037 x	3,169	1,562
<b>Residential Asset Mortgage Products Trust</b>		
2.411% due 01/25/2036 (n)	12,488	11,306
2.471% due 01/25/2036	4,360	4,302
2.811% due 02/25/2035	250	250
2.841% due 04/25/2034 (n)	4,138	4,106
2.961% due 04/25/2034 (n)	4,664	4,619
3.666% due 04/25/2034 ^	1,254	988
4.071% due 04/25/2034 ^	1,738	1,329
<b>Residential Asset Securities Corp. Trust</b>		
2.221% due 11/25/2036 (n)	11,283	8,994
2.261% due 10/25/2036 (n)	13,206	9,821
2.371% due 04/25/2036	5,270	5,051
2.421% due 04/25/2036 (n)	7,651	5,408
2.431% due 05/25/2037 (n)	9,275	8,997
2.751% due 12/25/2035 (n)	17,443	14,597
3.216% due 02/25/2035	1,900	1,905
<b>Securitized Asset-Backed Receivables LLC Trust</b>		
2.231% due 07/25/2036 (n)	23,720	20,147
2.251% due 07/25/2036	2,946	1,491
2.341% due 05/25/2036 (n)	19,130	12,625
2.361% due 03/25/2036 (n)	8,285	7,390
2.541% due 10/25/2035 (n)	13,000	12,470
2.691% due 11/25/2035 (n)	11,171	8,406
2.751% due 08/25/2035 (n)	3,778	2,585
<b>SLM Student Loan EDC Repackaging Trust</b>		
0.000% due 10/28/2029 «(h)	25	24,959
<b>SLM Student Loan Trust</b>		
0.000% due 01/25/2042 «(h)	20	15,043
<b>SoFi Professional Loan Program LLC</b>		
0.000% due 03/25/2036 «(h)	200	3,696
0.000% due 01/25/2039 «(h)	21,280	10,268
0.000% due 05/25/2040 «(h)	22,175	12,861
0.000% due 07/25/2040 «(h)	110	6,513
0.000% due 09/25/2040 «(a)(h)	9,122	5,473
<b>Soloso CDO Ltd.</b>		
2.651% due 10/07/2037	11,318	9,394
<b>Sound Point CLO Ltd.</b>		
7.212% due 01/23/2027	1,000	1,001
<b>Soundview Home Loan Trust</b>		
2.241% due 06/25/2037 (n)	3,596	2,616
2.251% due 11/25/2036 (n)	7,960	7,820
2.271% due 02/25/2037	8,442	3,602
2.351% due 02/25/2037	9,798	4,242
2.371% due 05/25/2036 (n)	14,665	14,069
2.441% due 03/25/2036 (n)	7,933	7,682
3.041% due 10/25/2037 (n)	7,386	6,398
3.191% due 09/25/2037	2,642	2,493
<b>Specialty Underwriting &amp; Residential Finance Trust</b>		
2.441% due 03/25/2037	631	356
3.066% due 12/25/2035	3,871	3,870
3.891% due 05/25/2035	2,035	1,985

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3.939% due 02/25/2037 <sup>^</sup> x	3,431	1,913
<b>Symphony CLO Ltd.</b>		
6.948% due 07/14/2026	10,700	10,647
7.248% due 10/15/2025 (n)	9,850	9,867
<b>Taberna Preferred Funding Ltd.</b>		
2.703% due 05/05/2038	13,445	12,908
2.713% due 02/05/2037	26,298	23,668
2.749% due 08/05/2036 <sup>^</sup>	18,662	15,863
2.749% due 08/05/2036	4,639	3,943
<b>Trapeza CDO LLC</b>		
2.776% due 01/20/2034 (n)	10,249	10,198
<b>Wachovia Mortgage Loan Trust</b>		
2.781% due 10/25/2035 (n)	8,000	7,188
<b>Wells Fargo Home Equity Asset-Backed Securities Trust</b>		
2.421% due 05/25/2036 (n)	5,000	4,922
<b>Total Asset-Backed Securities (Cost \$1,833,575)</b>		<b>2,030,830</b>

		<b>PRINCIPAL AMOUNT (000S)</b>		<b>MARKET VALUE (000S)</b>
<b>SOVEREIGN ISSUES 3.8%</b>				
<b>Argentina Government International Bond</b>				
2.260% due 12/31/2038 x	EUR	26,572	\$	18,386
3.375% due 01/15/2023		800		851
3.875% due 01/15/2022		7,800		8,750
5.250% due 01/15/2028		400		403
6.250% due 11/09/2047		400		366
7.820% due 12/31/2033		54,148		63,261
22.844% (BADLARPP) due 10/04/2022 ~	ARS	1,302		69
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~		329,220		10,386
34.194% (BADLARPP + 2.500%) due 03/11/2019 ~		1,210		41
34.660% (BADLARPP + 3.250%) due 03/01/2020 ~		4,700		159
40.000% (ARPP7DRR) due 06/21/2020 ~		262,906		9,470
<b>Autonomous Community of Catalonia</b>				
4.900% due 09/15/2021	EUR	100		127
4.950% due 02/11/2020		100		124
<b>Egypt Government International Bond</b>				
4.750% due 04/16/2026		1,500		1,614
5.625% due 04/16/2030		1,500		1,578
<b>Peru Government International Bond</b>				
6.350% due 08/12/2028	PEN	14,900		4,750
<b>Republic of Greece Government International Bond</b>				
4.750% due 04/17/2019	EUR	1,900		2,286
<b>Venezuela Government International Bond</b>				
6.000% due 12/09/2020 <sup>^(e)</sup>	\$	1,330		356
9.250% due 09/15/2027 <sup>^(e)</sup>		1,654		474
<b>Total Sovereign Issues (Cost \$146,762)</b>				<b>123,451</b>

		<b>SHARES</b>	
<b>COMMON STOCKS 2.1%</b>			
<b>CONSUMER DISCRETIONARY 0.8%</b>			
Caesars Entertainment Corp. (f)		2,222,152	23,777
<b>ENERGY 1.0%</b>			
Dommo Energia S.A. «(f)(l)		54,507,381	14,904
Dommo Energia S.A. SP - ADR «		8,580	317
Forbes Energy Services Ltd. (f)(l)		152,625	1,381
Ocean Rig UDW, Inc. (f)		545,970	16,095
			32,697
<b>FINANCIALS 0.1%</b>			
TIG FinCo PLC «(l)		2,651,536	4,199

**UTILITIES 0.2%**

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Eneva S.A. (f)(l)	32,781	101
TexGen Power LLC «	285,522	9,048
<b>Total Common Stocks (Cost \$60,724)</b>		<b>69,822</b>

<b>WARRANTS 0.0%</b>		
<b>INDUSTRIALS 0.0%</b>		
Sequa Corp. - Exp. 04/28/2024 «	2,530,304	648
<b>Total Warrants (Cost \$0)</b>		<b>648</b>

<b>PREFERRED SECURITIES 1.4%</b>		
<b>BANKING &amp; FINANCE 0.1%</b>		
<b>OCP CLO 2016-11 Ltd.</b>		
0.000% due 04/26/2028 (h)	2,600	2,232

	SHARES		MARKET VALUE (000S)
<b>INDUSTRIALS 1.3%</b>			
<b>Sequa Corp.</b>			
9.000% «	46,953	\$	42,258
<b>Total Preferred Securities (Cost \$49,169)</b>			<b>44,490</b>

<b>REAL ESTATE INVESTMENT TRUSTS 1.6%</b>			
<b>REAL ESTATE 1.6%</b>			
VICI Properties, Inc. (l)	2,572,665		53,100
<b>Total Real Estate Investment Trusts (Cost \$37,243)</b>			<b>53,100</b>

<b>SHORT-TERM INSTRUMENTS 4.1%</b>			
<b>REPURCHASE AGREEMENTS (m) 3.0%</b>			
			97,864

		PRINCIPAL AMOUNT (000S)	
<b>SHORT-TERM NOTES 0.1%</b>			
<b>Letras del Banco Central de la Republica Argentina</b>			
25.150% due 10/17/2018 (i)	ARS	6,260	194
25.700% due 07/18/2018 (i)		37,600	1,274
33.500% due 07/18/2018 (i)		2,680	91
37.800% due 11/21/2018 (i)		3,290	98
			1,657

<b>ARGENTINA TREASURY BILLS 0.1%</b>			
11.765% due 09/14/2018 - 10/12/2018 (g)(h)		77,971	2,669
4.125% due 07/27/2018 - 09/14/2018 (g)(h)	\$	858	852
			3,521

<b>U.S. TREASURY BILLS 0.9%</b>			
1.907% due 08/02/2018 - 09/06/2018 (g)(h)(n)(p)(r)		29,265	29,180
<b>Total Short-Term Instruments (Cost \$133,853)</b>			<b>132,222</b>

<b>Total Investments in Securities (Cost \$5,430,022)</b>			<b>5,649,102</b>
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	SHARES
<b>INVESTMENTS IN AFFILIATES 0.3%</b>	

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**COMMON STOCKS 0.3%**

**INDUSTRIALS 0.3%**

Sierra Hamilton Holder LLC «(I)	30,136,800	10,856
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**Total Common Stocks**

(Cost \$7,639)		<b>10,856</b>
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<b>Total Investments in Affiliates (Cost \$7,639)</b>		<b>10,856</b>
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<b>Total Investments 173.7% (Cost \$5,437,661)</b>	\$	<b>5,659,958</b>
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**Financial Derivative**

**Instruments (o)(q) (0.3%)**

(Cost or Premiums, net \$(2,621))		<b>(11,093)</b>
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<b>Other Assets and Liabilities, net (73.4)%</b>		<b>(2,391,670)</b>
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<b>Net Assets 100.0%</b>	\$	<b>3,257,195</b>
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See Accompanying Notes

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**Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income Fund (Cont.)****NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.  
All or a portion of this security is owned by PIMCO ClosedEnd - PCILS I LLC, which is a 100% owned subsidiary of the Fund.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).  
All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.  
Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- × Coupon represents a rate which changes periodically based on a predetermined schedule. Rate shown is the rate in effect as of period end.
- (a) Interest only security.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security is not accruing income as of the date of this report.
- (f) Security did not produce income within the last twelve months.
- (g) Coupon represents a weighted average yield to maturity.
- (h) Zero coupon security.
- (i) Coupon represents a yield to maturity.
- (j) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (k) Contingent convertible security.

**(l) RESTRICTED SECURITIES:**

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Dommo Energia S.A.	12/21/2017 - 12/26/2017	\$ 1,423	\$ 14,904	0.46%
Eneva S.A.	12/21/2017	141	101	0.00
Forbes Energy Services Ltd.	02/27/2013 - 03/11/2014	7,380	1,381	0.04
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	23,200	24,085	0.74
Preylock Reitman Santa Cruz Mezz LLC 1.000% due 11/09/2022	04/09/2018	31,560	31,615	0.97
Sierra Hamilton Holder LLC	07/31/2017	7,639	10,855	0.33
TIG FinCo PLC	04/02/2015	3,931	4,199	0.13
VICI Properties, Inc.	03/03/2014 - 11/06/2017	37,243	53,100	1.63
		\$ 112,517	\$ 140,240	4.30%

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



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Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	1.500%	06/29/2018	07/02/2018	\$ 17,964	U.S. Treasury Notes 2.125% due 08/15/2021	\$ (18,328)	\$ 17,964	\$ 17,965
NOM	1.950	06/29/2018	07/02/2018	9,300	U.S. Treasury Bonds 3.000% due 11/15/2044	(9,470)	9,300	9,302
RDR	2.220	06/29/2018	07/02/2018	70,600	U.S. Treasury Notes 2.125% - 2.625% due 07/31/2024 - 03/31/2025	(72,148)	70,600	70,613
<b>Total Repurchase Agreements</b>						<b>\$ (99,946)</b>	<b>\$ 97,864</b>	<b>\$ 97,880</b>

**REVERSE REPURCHASE AGREEMENTS:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BPS	0.100%	04/23/2018	07/23/2018	\$ (3,817)	\$ (4,458)
	0.800	06/25/2018	07/25/2018	(1,787)	(2,359)
	0.900	06/14/2018	07/16/2018	(5,116)	(6,755)
	0.900	06/29/2018	07/30/2018	(22,725)	(29,994)

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See Accompanying Notes

June 30, 2018

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
	2.890%	06/12/2018	09/12/2018	\$ (7,588)	\$ (7,600)
	2.920	05/29/2018	08/29/2018	(1,950)	(1,955)
	3.049	07/01/2017	07/05/2018	(11,129)	(11,129)
	3.326	06/19/2018	09/19/2018	(45,837)	(45,892)
	3.332	06/21/2018	09/21/2018	(6,575)	(6,582)
	3.337	04/11/2018	07/11/2018	(21,675)	(21,840)
	3.368	06/04/2018	09/04/2018	(12,312)	(12,344)
	3.371	06/01/2018	09/04/2018	(10,496)	(10,527)
	3.380	05/16/2018	08/16/2018	(19,345)	(19,430)
	3.455	05/14/2018	08/14/2018	(4,980)	(5,003)
	4.071	08/04/2017	07/05/2018	(9,568)	(9,837)
BRC	(1.000)	06/07/2018	07/09/2018	(12,426)	(14,502)
	0.700	06/18/2018	TBD <sup>(3)</sup>	(13,879)	(13,883)
	2.500	04/19/2018	07/19/2018	(10,655)	(10,710)
	2.650	05/09/2018	08/09/2018	(4,818)	(4,837)
	2.750	06/18/2018	TBD <sup>(3)</sup>	(2,784)	(2,787)
	2.850	06/05/2018	09/05/2018	(4,065)	(4,074)
	2.850	06/06/2018	08/16/2018	(5,920)	(5,932)
	2.940	06/06/2018	07/11/2018	(13,432)	(13,461)
	2.980	05/22/2018	08/22/2018	(16,671)	(16,728)
	3.332	06/21/2018	09/21/2018	(7,699)	(7,707)
	3.339	06/06/2018	07/11/2018	(28,053)	(28,121)
	3.339	06/27/2018	07/11/2018	(7,586)	(7,590)
	3.342	06/06/2018	07/13/2018	(26,670)	(26,734)
	3.353	06/06/2018	07/16/2018	(57,826)	(57,966)
	3.355	04/18/2018	07/18/2018	(24,751)	(24,924)
	3.359	04/23/2018	07/23/2018	(21,519)	(21,660)
	3.362	06/06/2018	07/26/2018	(15,257)	(15,294)
	3.363	05/02/2018	08/02/2018	(29,612)	(29,781)
	4.321	08/16/2017	TBD <sup>(3)</sup>	(14,167)	(14,281)
	4.321	04/13/2018	07/05/2019	(23,570)	(23,796)
	4.337	06/27/2017	TBD <sup>(3)</sup>	(22,619)	(22,633)
	4.337	04/13/2018	06/27/2019	(19,233)	(19,245)
CFR	(1.750)	03/13/2018	TBD <sup>(3)</sup>	(585)	(680)
	(1.500)	02/01/2018	TBD <sup>(3)</sup>	(553)	(642)
DBL	0.650	04/16/2018	07/16/2018	(541)	(632)
GLM	0.450	05/11/2018	08/13/2018	(16,979)	(19,841)
	3.319	05/29/2018	08/29/2018	(32,807)	(32,910)
	3.321	05/15/2018	08/15/2018	(6,479)	(6,508)
	3.321	06/07/2018	09/07/2018	(5,087)	(5,099)
	3.529	05/21/2018	08/21/2018	(14,284)	(14,343)
	3.569	05/29/2018	08/29/2018	(12,028)	(12,069)
GSC	3.085	06/18/2018	07/18/2018	(48,490)	(48,548)
GST	(2.250)	04/25/2018	TBD <sup>(3)</sup>	(1,813)	(2,108)
	(1.750)	05/04/2018	TBD <sup>(3)</sup>	(3,622)	(4,217)
JML	0.272	04/26/2018	07/26/2018	(1,889)	(2,207)
	0.472	04/26/2018	07/26/2018	(3,959)	(4,628)
	0.850	05/15/2018	08/15/2018	(47,092)	(62,220)
	2.700	06/08/2018	07/09/2018	(6,207)	(6,218)
JPS	3.462	04/25/2018	07/25/2018	(27,543)	(27,723)
MSB	3.054	07/13/2017	07/13/2018	(6,386)	(6,429)
	3.568	06/05/2018	06/05/2019	(22,795)	(22,856)
	3.568	06/20/2018	06/05/2019	(4,402)	(4,403)
	3.675	03/20/2018	03/20/2019	(22,158)	(22,184)
	3.713	05/01/2018	05/01/2019	(5,179)	(5,212)
	3.713	05/08/2018	05/08/2019	(21,588)	(21,710)
	3.716	04/27/2018	04/26/2019	(21,053)	(21,196)

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	3.756	12/01/2017	12/03/2018	(8,439)	(8,463)
	3.763	02/05/2018	02/05/2019	(29,927)	(30,075)
	3.930	08/16/2017	08/16/2018	(5,204)	(5,226)
	3.980	08/16/2017	08/16/2018	(5,487)	(5,510)
	4.041	09/15/2017	09/17/2018	(32,983)	(33,030)
	4.058	10/03/2017	10/03/2018	(2,505)	(2,524)
	4.105	10/23/2017	10/23/2018	(29,157)	(29,334)
	4.162	10/23/2017	10/23/2018	(24,826)	(24,976)
	4.180	08/16/2017	08/16/2018	(18,777)	(18,855)
NOM	2.550	06/22/2018	07/12/2018	(569)	(569)
	2.670	06/11/2018	07/06/2018	(454)	(455)
	2.670	06/11/2018	07/25/2018	(274)	(274)
	2.670	07/07/2018	07/09/2018	(412)	(412)

See Accompanying Notes

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

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
	2.700%	06/12/2018	07/12/2018	\$ (11,172)	\$ (11,189)
	2.730	06/04/2018	08/06/2018	(19,976)	(20,018)
	2.750	06/11/2018	07/09/2018	(8,906)	(8,920)
	2.750	06/12/2018	07/12/2018	(1,163)	(1,165)
	2.750	06/18/2018	07/02/2018	(3,745)	(3,749)
	2.750	06/18/2018	07/18/2018	(803)	(804)
	2.750	06/21/2018	07/18/2018	(9,471)	(9,479)
	2.750	06/22/2018	07/18/2018	(3,407)	(3,410)
	3.037	02/05/2018	08/06/2018	(14,998)	(15,034)
	4.388	08/04/2017	TBD <sup>(3)</sup>	(25,721)	(25,876)
	4.388	05/04/2018	08/05/2019	(19,176)	(19,314)
RBC	3.200	01/18/2018	07/18/2018	(480)	(487)
	3.450	03/12/2018	09/12/2018	(3,239)	(3,274)
	3.530	05/21/2018	08/21/2018	(4,715)	(4,734)
	3.560	05/08/2018	08/08/2018	(4,592)	(4,617)
RCE	1.050	06/04/2018	09/04/2018	(9,019)	(11,913)
	1.527	06/18/2018	09/18/2018	(2,074)	(2,738)
RCY	2.930	06/12/2018	09/10/2018	(429)	(430)
RTA	2.487	01/29/2018	07/03/2018	(5,524)	(5,583)
	2.778	03/06/2018	09/06/2018	(3,607)	(3,640)
	2.819	03/12/2018	09/12/2018	(24,142)	(24,354)
	2.821	06/07/2018	09/07/2018	(4,598)	(4,607)
	2.852	07/18/2017	07/17/2018	(1,789)	(1,839)
	2.887	01/03/2018	07/03/2018	(12,267)	(12,444)
	2.938	01/16/2018	07/16/2018	(5,529)	(5,604)
	2.978	01/25/2018	07/25/2018	(20,423)	(20,690)
	3.017	01/31/2018	07/31/2018	(8,052)	(8,155)
	3.042	02/08/2018	08/08/2018	(7,412)	(7,502)
	3.042	06/14/2018	08/06/2018	(9,036)	(9,050)
	3.296	03/08/2018	09/07/2018	(35,957)	(36,339)
	3.435	06/22/2018	09/24/2018	(8,462)	(8,470)
	3.460	04/05/2018	10/05/2018	(14,226)	(14,346)
	3.474	06/04/2018	12/04/2018	(8,305)	(8,327)
	3.493	05/16/2018	11/16/2018	(18,067)	(18,149)
	3.500	06/14/2018	12/14/2018	(20,790)	(20,826)
	3.513	05/07/2018	11/07/2018	(7,625)	(7,667)
	3.514	05/03/2018	11/02/2018	(9,869)	(9,927)
	3.516	04/24/2018	10/24/2018	(26,184)	(26,360)
	3.592	03/20/2018	09/20/2018	(11,647)	(11,768)
	3.592	04/16/2018	09/20/2018	(18,637)	(18,780)
	3.699	05/21/2018	11/21/2018	(4,587)	(4,607)
	3.712	05/01/2018	11/01/2018	(15,377)	(15,475)
	3.714	05/03/2018	11/02/2018	(4,890)	(4,920)
	4.059	10/31/2017	TBD <sup>(3)</sup>	(3,884)	(3,905)
SBI	3.076	01/22/2018	07/23/2018	(60,985)	(61,824)
	3.126	02/09/2018	08/09/2018	(26,838)	(27,171)
	3.387	04/11/2018	10/11/2018	(33,913)	(34,174)
	3.389	04/11/2018	07/11/2018	(39,890)	(40,198)
SOG	0.479	06/05/2018	09/05/2018	(4,702)	(5,493)
	2.470	04/23/2018	07/23/2018	(2,467)	(2,479)
	2.580	04/05/2018	07/05/2018	(3,897)	(3,922)
	2.590	04/10/2018	07/10/2018	(7,759)	(7,805)
	2.600	04/11/2018	07/11/2018	(8,634)	(8,685)
	2.700	04/23/2018	07/23/2018	(21,207)	(21,318)
	2.740	05/02/2018	08/02/2018	(12,989)	(13,049)
	2.790	05/16/2018	08/16/2018	(15,952)	(16,010)
	2.790	05/21/2018	08/21/2018	(18,903)	(18,965)
	2.790	05/22/2018	08/21/2018	(9,223)	(9,253)
	2.790	06/04/2018	09/04/2018	(12,775)	(12,803)

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2.810	06/07/2018	09/07/2018	(1,741)	(1,744)
2.810	06/12/2018	09/12/2018	(11,657)	(11,675)
2.820	06/14/2018	09/14/2018	(808)	(809)
2.820	06/21/2018	09/21/2018	(19,930)	(19,947)
2.925	09/05/2017	09/05/2018	(20,514)	(20,548)
3.189	01/10/2018	07/12/2018	(804)	(809)
3.277	06/11/2018	09/10/2018	(35,584)	(35,652)
3.287	04/10/2018	07/10/2018	(23,009)	(23,183)
3.291	06/14/2018	09/14/2018	(21,626)	(21,662)
3.291	06/15/2018	09/17/2018	(11,711)	(11,729)
3.306	05/14/2018	08/14/2018	(57,327)	(57,585)

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See Accompanying Notes

June 30, 2018

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
	3.581%	04/06/2018	10/05/2018	\$ (8,021)	\$ (8,090)
	3.612	01/26/2018	07/26/2018	(40,335)	(40,560)
UBS	0.640	05/14/2018	08/02/2018	(17,617)	(20,591)
	1.000	05/29/2018	07/05/2018	(8,165)	(10,785)
	1.000	06/25/2018	07/25/2018	(855)	(1,128)
	1.100	06/25/2018	08/02/2018	(975)	(1,287)
	1.500	06/22/2018	07/23/2018	(20,942)	(27,650)
	1.601	04/27/2018	07/27/2018	(28,130)	(37,233)
	2.540	06/01/2018	08/31/2018	(2,603)	(2,609)
	2.540	06/21/2018	08/31/2018	(930)	(931)
	2.560	06/08/2018	09/07/2018	(2,366)	(2,370)
	2.760	06/05/2018	09/05/2018	(13,737)	(13,765)
	2.770	06/11/2018	09/11/2018	(53,432)	(53,518)
	2.770	06/20/2018	09/11/2018	(1,866)	(1,868)
	2.780	06/08/2018	09/07/2018	(19,634)	(19,670)
	2.780	06/13/2018	09/13/2018	(6,985)	(6,995)
	2.830	06/18/2018	09/18/2018	(18,172)	(18,192)
	2.870	04/05/2018	07/05/2018	(878)	(884)
	2.870	06/11/2018	09/11/2018	(2,760)	(2,765)
	2.910	04/26/2018	07/26/2018	(35,224)	(35,415)
	2.910	05/07/2018	08/07/2018	(14,426)	(14,491)
	3.000	05/02/2018	08/02/2018	(22,466)	(22,580)
	3.040	05/15/2018	08/15/2018	(9,124)	(9,161)
	3.060	04/23/2018	07/23/2018	(13,534)	(13,615)
	3.337	04/10/2018	07/10/2018	(9,391)	(9,463)
	3.360	04/24/2018	07/24/2018	(17,627)	(17,741)
	3.370	05/09/2018	08/09/2018	(7,472)	(7,510)
	3.512	04/24/2018	04/24/2019	(42,389)	(42,674)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (2,489,155)</b>

**BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY**

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

Counterparty	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	Payable for Reverse Repurchase Agreements	Payable for Sale-Buyback Transactions	Total Borrowings and Other Financing Transactions	Collateral Pledged/(Received)	Net Exposure <sup>(4)</sup>
Global/Master Repurchase Agreement						
BPS	\$ 0	\$ (195,705)	\$ 0	\$ (195,705)	\$ 247,664	\$ 51,959
BRC	0	(386,646)	0	(386,646)	525,119	138,473
CFR	0	(1,322)	0	(1,322)	1,277	(45)
DBL	0	(632)	0	(632)	770	138
FICC	17,965	0	0	17,965	(18,328)	(363)
GLM	0	(90,770)	0	(90,770)	119,582	28,812

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GSC	0	(48,548)	0	(48,548)	59,809	11,261
GST	0	(6,325)	0	(6,325)	6,326	1
JML	0	(75,273)	0	(75,273)	88,749	13,476
JPS	0	(27,723)	0	(27,723)	35,071	7,348
MSB	0	(261,983)	0	(261,983)	361,634	99,651
NOM	9,302	(120,668)	0	(111,366)	138,921	27,555
RBC	0	(13,112)	0	(13,112)	17,354	4,242
RCE	0	(14,651)	0	(14,651)	16,532	1,881
RCY	0	(430)	0	(430)	529	99
RDR	70,613	0	0	70,613	(72,148)	(1,535)
RTA	0	(313,334)	0	(313,334)	406,711	93,377
SBI	0	(163,367)	0	(163,367)	209,098	45,731
SOG	0	(373,775)	0	(373,775)	444,137	70,362
UBS	0	(394,891)	0	(394,891)	513,200	118,309

**Total Borrowings and Other  
Financing Transactions**

**\$ 97,880    \$ (2,489,155)    \$ 0**

See Accompanying Notes

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**Consolidated Schedule of Investments PIMCO Dynamic Credit and Mortgage Income 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
<b>Reverse Repurchase Agreements</b>					
Corporate Bonds & Notes	\$ 0	\$ (240,897)	\$ (463,668)	\$ (24,317)	\$ (728,882)
U.S. Government Agencies	0	(68,339)	(7,610)	0	(75,949)
Non-Agency Mortgage-Backed Securities	0	(171,854)	(229,456)	(278,271)	(679,581)
Asset-Backed Securities	0	(373,985)	(371,088)	(259,258)	(1,004,331)
<b>Total Borrowings</b>	<b>\$ 0</b>	<b>\$ (855,075)</b>	<b>\$ (1,071,822)</b>	<b>\$ (561,846)</b>	<b>\$ (2,488,743)</b>
<b>Payable for reverse repurchase agreements and sale-buyback financing transactions<sup>(5)</sup></b>					<b>\$ (2,488,743)</b>

(n) Securities with an aggregate market value of \$3,207,289 have been pledged as collateral under the terms of the above master agreements as of June 30, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended June 30, 2018 was \$(2,594,093) at a weighted average interest rate of 2.551%. 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. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. 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 \$(412) is outstanding at period end.

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

**SWAP AGREEMENTS:**

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ Depreciation	Market Value <sup>(4)</sup>	Variation Margin	
									Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	8.963%	\$ 31,430	\$ (1,130)	\$ (949)	\$ (2,079)	\$ 0	\$ (83)



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Frontier											
Communications Corp.	5.000	Quarterly	06/20/2022	12.139		2,800	(378)	(172)	(550)	0	(13)
Navient Corp.	5.000	Quarterly	09/20/2020	1.085		200	8	9	17	0	0
Navient Corp.	5.000	Quarterly	12/20/2021	1.998		400	2	37	39	0	(1)
Navient Corp.	5.000	Quarterly	06/20/2022	2.296		2,200	146	74	220	0	(2)
Novo Banco S.A.	5.000	Quarterly	12/20/2020	9.660	EUR	2,500	(519)	393	(126)	46	0
Sprint Corp.	5.000	Quarterly	12/20/2021	2.482	\$	13,300	249	843	1,092	0	(5)
							\$ (1,622)	\$ 235	\$ (1,387)	\$ 46	\$ (104)

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

Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/Depreciation	Market Value <sup>(4)</sup>	Variation Margin	
								Asset	Liability
CDX.HY-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$ 500	\$ 30	\$ 0	\$ 30	\$ 0	\$ 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 CAD	3.300%									
	Bank Bill			Semi-Annual	06/19/2024	CAD 102,200	\$ 4,746	\$ (1,115)	\$ 3,631	\$ 0	\$ (482)
Receive	3-Month CAD	3.500									
	Bank Bill			Semi-Annual	06/20/2044	46,900	(1,672)	(4,358)	(6,030)	472	0
Pay	3-Month USD-LIBOR	2.200		Semi-Annual	01/18/2023	\$ 1,800,000	(6,930)	(37,523)	(44,453)	0	(836)
Pay	3-Month USD-LIBOR	1.750		Semi-Annual	12/21/2023	164,300	3,084	(12,751)	(9,667)	0	(114)
Pay	3-Month USD-LIBOR	1.750		Semi-Annual	12/21/2026	464,100	11,168	(53,088)	(41,920)	0	(431)
Pay	3-Month USD-LIBOR	1.500		Semi-Annual	06/21/2027	245,900	(17,834)	(10,609)	(28,443)	0	(238)
Pay	3-Month USD-LIBOR	2.500		Semi-Annual	12/20/2027	64,900	1,045	(3,343)	(2,298)	0	(49)
Receive	3-Month USD-LIBOR	2.250		Semi-Annual	06/20/2028	14,800	853	72	925	15	0
Receive	3-Month USD-LIBOR	2.500		Semi-Annual	06/20/2038	187,300	4,314	10,398	14,712	180	0
Receive	3-Month USD-LIBOR	2.500		Semi-Annual	06/20/2048	410,600	11,822	25,306	37,128	466	0
Pay	6-Month	3.631									
	AUD-BBR-BBSW			Semi-Annual	03/06/2019	AUD 150,000	0	1,721	1,721	25	0
Pay	6-Month	3.635									
	AUD-BBR-BBSW			Semi-Annual	03/06/2019	175,000	0	2,012	2,012	29	0
Pay	6-Month	3.500									
	AUD-BBR-BBSW			Semi-Annual	06/17/2025	41,800	1,036	688	1,724	3	0

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See Accompanying Notes

June 30, 2018

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 <sup>(5)</sup>	6-Month	EUR-EURIBOR	1.250 %	Annual	09/19/2028	EUR 69,700	\$ (976)	\$ (1,610)	\$ (2,586)	\$ 0	\$ (110)
Receive <sup>(5)</sup>	6-Month	EUR-EURIBOR	1.250	Annual	12/19/2028	5,500	(94)	(76)	(170)	0	(9)
Receive <sup>(5)</sup>	6-Month	GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP 156,975	3,596	(2,602)	994	228	0
							\$ 14,158	\$ (86,878)	\$ (72,720)	\$ 1,418	\$ (2,269)
<b>Total Swap Agreements</b>							<b>\$ 12,566</b>	<b>\$ (86,643)</b>	<b>\$ (74,077)</b>	<b>\$ 1,464</b>	<b>\$ (2,373)</b>

**FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY**

The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of June 30, 2018:

	Financial Derivative Assets				Financial Derivative Liabilities			
	Variation Margin				Variation Margin			
	Market Value		Asset		Market Value		Liability	
	Purchased	Futures	Swap Agreements	Total	Written Options	Futures	Swap Agreements	Total
<b>Total Exchange-Traded or Centrally Cleared<sup>(6)</sup></b>	\$ 0	\$ 0	\$ 1,464	\$ 1,464	\$ 0	\$ 0	\$ (2,373)	\$ (2,373)

(p) Securities with an aggregate market value of \$6,957 and cash of \$119,446 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2018.

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

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

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

(4) The prices and resulting values for credit default swap agreements on credit indices serve as indicators of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

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

(6) The Subsidiary did not have Exchange-Traded or Centrally Cleared financial derivative instruments as of period end.

**(q) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER**

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**FORWARD FOREIGN CURRENCY CONTRACTS:**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
BOA	07/2018	ARS 27,570	\$ 951	\$ 0	\$ (2)
	07/2018	\$ 1,074	ARS 27,570	0	(121)
	07/2018	782	AUD 1,059	2	0
BPS	08/2018	AUD 1,059	\$ 782	0	(2)
	07/2018	ARS 27,806	1,013	52	0
	07/2018	PEN 17,220	5,271	31	0
BRC	07/2018	\$ 2,887	ARS 80,236	2	(133)
	07/2018	RUB 1,050,217	\$ 16,703	0	(8)
	07/2018	\$ 547,942	GBP 419,026	5,067	0
CBK	08/2018	GBP 419,026	\$ 548,706	0	(5,058)
	08/2018	\$ 16,625	RUB 1,050,217	6	0
	07/2018	3,885	GBP 2,892	0	(68)
DUB	07/2018	810	RUB 51,215	5	0
	10/2018	401	ARS 12,030	0	(25)
	07/2018	ARS 236	\$ 8	0	0
GLM	07/2018	\$ 79	ARS 2,076	0	(8)
	07/2018	EUR 6,965	\$ 8,193	59	0
	07/2018	GBP 12,960	17,449	345	0
	07/2018	\$ 1,387	EUR 1,191	4	0
	07/2018	1,974	RUB 123,294	0	(13)

See Accompanying Notes

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/ (Depreciation)	
				Asset	Liability
	08/2018	NZD 65	\$ 45	\$ 1	\$ 0
	08/2018	\$ 4,825	EUR 4,135	15	0
HUS	07/2018	EUR 8,882	\$ 10,368	0	(4)
	07/2018	\$ 13,700	RUB 875,708	234	0
	08/2018	12,892	805,785	0	(131)
	10/2018	57	ARS 1,710	0	(3)
JPM	07/2018	AUD 1,059	\$ 798	14	0
	07/2018	CAD 4,031	3,110	44	0
	07/2018	\$ 6,247	EUR 5,329	0	(24)
	07/2018	9,535	GBP 7,158	0	(89)
MSB	07/2018	BRL 88,529	\$ 23,350	509	0
	07/2018	\$ 23,495	BRL 88,529	0	(653)
	08/2018	BRL 88,528	\$ 23,429	669	0
RYL	07/2018	GBP 2,634	3,501	24	0
SCX	07/2018	BRL 57,967	15,872	916	0
	07/2018	GBP 414,429	550,936	3,993	0
	07/2018	\$ 15,034	BRL 57,967	0	(77)
SSB	07/2018	1,269	GBP 947	0	(19)
UAG	07/2018	EUR 192,939	\$ 223,473	0	(1,842)
	07/2018	\$ 234,861	EUR 202,266	1,345	0
	08/2018	EUR 202,266	\$ 235,386	0	(1,333)
<b>Total Forward Foreign Currency Contracts</b>				<b>\$ 13,337</b>	<b>\$ (9,613)</b>

**SWAP AGREEMENTS:**

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

Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at June 30, 2018 <sup>(2)</sup>	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value		
									Asset	Liability	
GST	Petrobras Global Finance BV	1.000%	Quarterly	09/20/2020	2.175%	\$ 1,120	\$ (163)	\$ 136	\$ 0	\$ (27)	
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.090	1,900	108	97	205	0	
JPM	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.090	11,500	966	274	1,240	0	
								\$ 911	\$ 507	\$ 1,445	\$ (27)

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Premiums Paid/(Received)	Unrealized Appreciation/ (Depreciation)	Swap Agreements, at Value <sup>(4)</sup>	
								Asset	Liability
BRC	ABX.HE.AAA.6-2 Index	0.110%	Monthly	05/25/2046	\$ 8,852	\$ (1,976)	\$ 1,284	\$ 0	\$ (692)
DUB	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	9,700	(605)	(396)	0	(1,001)

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	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	13,200	(1,520)	(48)	0	(1,568)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	8,300	(1,040)	185	0	(855)
FBF	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	400	(45)	9	0	(36)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	900	(108)	15	0	(93)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	1,600	(146)	34	0	(112)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	3,800	(594)	142	0	(452)
GST	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	13,000	(662)	598	0	(64)
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	8,500	(1,150)	(474)	0	(1,624)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	18,900	(1,042)	(908)	0	(1,950)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	3,300	(169)	(63)	0	(232)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	19,300	(2,404)	417	0	(1,987)
JPS	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	400	(49)	8	0	(41)
MYC	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	21,800	(2,324)	366	0	(1,958)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	8,300	(447)	(409)	0	(856)
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	6,500	(286)	(170)	0	(456)
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	3,300	(382)	(10)	0	(392)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	9,300	(1,149)	192	0	(957)
						\$ (16,098)	\$ 772	\$ 0	\$ (15,326)
<b>Total Swap Agreements</b>						<b>\$ (15,187)</b>	<b>\$ 1,279</b>	<b>\$ 1,445</b>	<b>\$ (15,353)</b>

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See Accompanying Notes

June 30, 2018

**FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

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

Counterparty	Financial Derivative Assets				Financial Derivative Liabilities				Net Market Value of OTC Derivatives	Collateral Pledged/ (Received)	Net Exposure <sup>(5)</sup>
	Forward Foreign Contracts	Purchased Options	Swap Agreements	Total Over the Counter	Forward Foreign Contracts	Written Options	Swap Agreements	Total Over the Counter			
BOA	\$ 2	\$ 0	\$ 0	\$ 2	\$ (125)	\$ 0	\$ 0	\$ (125)	\$ (123)	\$ 0	\$ (123)
BPS	85	0	0	85	(133)	0	0	(133)	(48)	0	(48)
BRC	5,073	0	0	5,073	(5,066)	0	(692)	(5,758)	(685)	726	41
CBK	5	0	0	5	(93)	0	0	(93)	(88)	0	(88)
DUB	0	0	0	0	(8)	0	(3,424)	(3,432)	(3,432)	2,707	(725)
FBF	0	0	0	0	0	0	(693)	(693)	(693)	692	(1)
GLM	424	0	0	424	(13)	0	0	(13)	411	(630)	(219)
GST	0	0	205	205	0	0	(5,884)	(5,884)	(5,679)	5,670	(9)
HUS	234	0	0	234	(138)	0	0	(138)	96	0	96
JPM	58	0	1,240	1,298	(113)	0	0	(113)	1,185	(1,156)	29
JPS	0	0	0	0	0	0	(41)	(41)	(41)	0	(41)
MSB	1,178	0	0	1,178	(653)	0	0	(653)	525	(260)	265
MYC	0	0	0	0	0	0	(4,619)	(4,619)	(4,619)	4,090	(529)
RYL	24	0	0	24	0	0	0	0	24	0	24
SCX	4,909	0	0	4,909	(77)	0	0	(77)	4,832	(9,090)	(4,258)
SSB	0	0	0	0	(19)	0	0	(19)	(19)	0	(19)
UAG	1,345	0	0	1,345	(3,175)	0	0	(3,175)	(1,830)	(470)	(2,300)
<b>Total Over the Counter</b>	<b>\$ 13,337</b>	<b>\$ 0</b>	<b>\$ 1,445</b>	<b>\$ 14,782</b>	<b>\$ (9,613)</b>	<b>\$ 0</b>	<b>\$ (15,353)</b>	<b>\$ (24,966)</b>			

(r) Securities with an aggregate market value of \$15,339 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2018.

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

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<sup>(5)</sup> Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC derivatives can only be netted across transactions governed under the same master agreement with the same legal entity. The Fund and Subsidiary are recognized as two separate legal entities. As such, exposure cannot be netted. See Note 8, Master Netting Arrangements, in the Notes to Financial Statements for more information regarding master netting agreements.

### FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Consolidated Statements of Assets and Liabilities as of June 30, 2018:

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Assets</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 46	\$ 0	\$ 0	\$ 1,418	\$ 1,464
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 13,337	\$ 0	\$ 13,337
Swap Agreements	0	1,445	0	0	0	1,445
	\$ 0	\$ 1,445	\$ 0	\$ 13,337	\$ 0	\$ 14,782
	\$ 0	\$ 1,491	\$ 0	\$ 13,337	\$ 1,418	\$ 16,246

See Accompanying Notes

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Financial Derivative Instruments - Liabilities</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 104	\$ 0	\$ 0	\$ 2,269	\$ 2,373
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 9,613	\$ 0	\$ 9,613
Swap Agreements	0	15,353	0	0	0	15,353
	\$ 0	\$ 15,353	\$ 0	\$ 9,613	\$ 0	\$ 24,966
	\$ 0	\$ 15,457	\$ 0	\$ 9,613	\$ 2,269	\$ 27,339

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

	Derivatives not accounted for as hedging instruments					Total
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	
<b>Net Realized Gain (Loss) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ 2,656	\$ 0	\$ 0	\$ (39,114)	\$ (36,458)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (626)	\$ 0	\$ (626)
Swap Agreements	0	5,814	0	0	(2,948)	2,866
	\$ 0	\$ 5,814	\$ 0	\$ (626)	\$ (2,948)	\$ 2,240
	\$ 0	\$ 8,470	\$ 0	\$ (626)	\$ (42,062)	\$ (34,218)
<b>Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments</b>						
Exchange-traded or centrally cleared						
Swap Agreements	\$ 0	\$ (1,181)	\$ 0	\$ 0	\$ (6,831)	\$ (8,012)
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ 8,966	\$ 0	\$ 8,966
Swap Agreements	0	2,699	0	0	0	2,699
	\$ 0	\$ 2,699	\$ 0	\$ 8,966	\$ 0	\$ 11,665
	\$ 0	\$ 1,518	\$ 0	\$ 8,966	\$ (6,831)	\$ 3,653

**FAIR VALUE MEASUREMENTS**



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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 498	\$ 183,960	\$ 32,361	\$ 216,819
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	361,747	55,952	417,699
Industrials	0	652,965	5,522	658,487
Utilities	0	115,412	0	115,412
<b>Convertible Bonds &amp; Notes</b>				
Industrials	0	5,056	0	5,056
<b>Municipal Bonds &amp; Notes</b>				
Illinois	0	2,561	0	2,561
Iowa	0	1,160	0	1,160
New Jersey	0	0	6,040	6,040
Virginia	0	94	0	94
West Virginia	0	28,160	0	28,160
U.S. Government Agencies	0	161,585	0	161,585
Non-Agency Mortgage-Backed Securities	0	1,559,767	21,699	1,581,466
Asset-Backed Securities	0	1,950,782	80,048	2,030,830
Sovereign Issues	0	123,451	0	123,451

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
<b>Common Stocks</b>				
Consumer Discretionary	\$ 23,777	\$ 0	\$ 0	\$ 23,777
Energy	17,476	0	15,221	32,697
Financials	0	0	4,199	4,199
Utilities	101	0	9,048	9,149
<b>Warrants</b>				
Industrials	0	0	648	648
<b>Preferred Securities</b>				
Banking & Finance	0	2,232	0	2,232
Industrials	0	0	42,258	42,258
<b>Real Estate Investment Trusts</b>				
Real Estate	53,100	0	0	53,100
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	97,864	0	97,864
Short-Term Notes	0	1,657	0	1,657
Argentina Treasury Bills	0	3,521	0	3,521
U.S. Treasury Bills	0	29,180	0	29,180
	\$ 94,952	\$ 5,281,154	\$ 272,996	\$ 5,649,102

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June 30, 2018

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
<b>Investments in Affiliates, at Value</b>				
Common Stocks				
Industrials	\$ 0	\$ 0	\$ 10,856	\$ 10,856
<b>Total Investments</b>	<b>\$ 94,952</b>	<b>\$ 5,281,154</b>	<b>\$ 283,852</b>	<b>\$ 5,659,958</b>

<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	1,464	0	1,464
Over the counter	0	14,782	0	14,782
	\$ 0	\$ 16,246	\$ 0	\$ 16,246

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2018
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	\$ 0	\$ (2,373)	\$ 0	\$ (2,373)
Over the counter	0	(24,966)	0	(24,966)
	\$ 0	\$ (27,339)	\$ 0	\$ (27,339)
<b>Total Financial Derivative Instruments</b>	<b>\$ 0</b>	<b>\$ (11,093)</b>	<b>\$ 0</b>	<b>\$ (11,093)</b>
<b>Totals</b>	<b>\$ 94,952</b>	<b>\$ 5,270,061</b>	<b>\$ 283,852</b>	<b>\$ 5,648,865</b>

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

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

Category and Subcategory	Beginning Balance at 06/30/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation) <sup>(1)</sup>	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 06/30/2018	Net Change in Unrealized Appreciation/ (Depreciation) Held at 06/30/2018 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 14,076	\$ 21,063	\$ (13,248)	\$ 77	\$ (3,364)	\$ 1,246	\$ 14,515	\$ (2,004)	\$ 32,361	\$ 107
Corporate Bonds & Notes										
Banking & Finance	57,549	0	(959)	14	(24)	(628)	0	0	55,952	(635)
Industrials	58,063	1,764	(23,883)	5	240	1,263	0	(31,930)	5,522	20

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Utilities	6,600	82	(9,485)	0	(20,597)	23,400	0	0	0	0
<b>Municipal Bonds &amp; Notes</b>										
New Jersey	6,407	0	(180)	(4)	0	(183)	0	0	6,040	(187)
<b>Non-Agency</b>										
Mortgage-Backed Securities	22,695	0	(3,200)	69	577	1,558	0	0	21,699	1,616
Asset-Backed Securities	121,893	5,162	(31)	2,305	12	(2,343)	0	(46,950)	80,048	(7,745)
<b>Common Stocks</b>										
Energy	0	1,423	0	0	0	13,798	0	0	15,221	13,798
Financials	3,367	0	0	0	0	832	0	0	4,199	832
Utilities	0	9,048	0	0	0	0	0	0	9,048	0
<b>Warrants</b>										
Industrials	1,187	0	0	0	0	(539)	0	0	648	(539)
<b>Preferred Securities</b>										
Industrials	45,800	0	0	0	0	(3,542)	0	0	42,258	(3,542)
	\$ 337,637	\$ 38,542	\$ (50,986)	\$ 2,466	\$ (23,156)	\$ 34,862	\$ 14,515	\$ (80,884)	\$ 272,996	\$ 3,725

### Investments in Affiliates, at Value

<b>Common Stocks</b>										
Industrials	\$ 0	\$ 7,638	\$ 0	\$ 0	\$ 0	\$ 3,218	\$ 0	\$ 0	\$ 10,856	\$ 3,216
<b>Totals</b>	\$ 337,637	\$ 46,180	\$ (50,986)	\$ 2,466	\$ (23,156)	\$ 38,080	\$ 14,515	\$ (80,884)	\$ 283,852	\$ 6,941

See Accompanying Notes

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

June 30, 2018

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

Category and Subcategory	Ending Balance at 06/30/2018	Valuation Technique	Unobservable Inputs	Input Value(s) (% Unless Noted Otherwise)
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 861	Proxy Pricing	Base Price	100.074
	31,500	Third Party Vendor	Broker Quote	102.000 - 105.000
Corporate Bonds & Notes				
Banking & Finance	24,085	Reference Instrument	OAS Spread	525.729 bps
	21,861	Reference Instrument	Spread Movement	24.000 bps
	10,006	Proxy Pricing	Base Price	101.000
Industrials	3,808	Proxy Pricing	Base Price	101.670
	1,714	Reference Instrument	Yield	10.153
Municipal Bonds & Notes				
New Jersey	6,040	Proxy Pricing	Base Price	97.818
Non-Agency Mortgage-Backed Securities	21,699	Third Party Vendor	Broker Quote	88.470 - 91.250
Asset-Backed Securities	80,048	Proxy Pricing	Base Price	48.250 - 100,000.000
Common Stocks				
Energy	15,221	Other Valuation Techniques <sup>(2)</sup>		
Financials	4,199	Discounted Cash Flow	Discounted Rate	\$ 1.200
Utilities	9,048	Indicative Market Quotation	Broker Quote	\$ 35.500
Warrants				
Industrials	648	Other Valuation Techniques <sup>(2)</sup>		
Preferred Securities				
Industrials	42,258	Indicative Market Quotation	Broker Quote	\$ 900.000
<b>Investments in Affiliates, at Value</b>				
Common Stocks				
Industrials	10,856	Other Valuation Techniques <sup>(2)</sup>		
<b>Total</b>	<b>\$ 283,852</b>			

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

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

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See Accompanying Notes

## Consolidated Schedule of Investments PIMCO Dynamic Income Fund

June 30, 2018

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 165.3%</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 5.7%</b>		
<b>Alphabet Holding Co., Inc.</b>		
5.594% (LIBOR03M + 2.500%) due 09/26/2024 ~	\$ 298	\$ 280
<b>Altice Financing S.A.</b>		
5.098% (LIBOR03M + 2.500%) due 01/31/2026 ~	47	47
<b>Avantor, Inc.</b>		
6.094% (LIBOR03M + 4.000%) due 11/21/2024 ~	159	160
<b>Banff Merger Sub, Inc.</b>		
TBD% due 06/21/2019	31,100	30,983
<b>Barracuda Networks, Inc.</b>		
5.307% (LIBOR03M + 3.250%) due 02/12/2025 ~	50	50
<b>BMC Software Finance, Inc.</b>		
5.344% (LIBOR03M + 3.250%) due 09/10/2022 ~	2,148	2,152
<b>California Resources Corp.</b>		
6.838% (LIBOR03M + 4.750%) due 12/31/2022 ~	100	102
<b>CenturyLink, Inc.</b>		
4.844% (LIBOR03M + 2.750%) due 01/31/2025 ~	995	976
<b>Community Health Systems, Inc.</b>		
5.557% (LIBOR03M + 3.250%) due 01/27/2021 ~	620	606
<b>Drillship Kithira Owners, Inc.</b>		
TBD% due 09/20/2024 «	5,822	6,113
<b>Dryrocks World LLC</b>		
TBD% due 11/20/2020	5,700	5,453
<b>Dubai World</b>		
TBD% - 2.000% (LIBOR03M + 2.000%) due 09/30/2022 ~	17,209	16,291
<b>Energizer Holdings, Inc.</b>		
TBD% due 05/18/2019	200	200
<b>Frontier Communications Corp.</b>		
5.850% (LIBOR03M + 3.750%) due 06/15/2024	2,779	2,768
<b>Genworth Financial, Inc.</b>		
6.546% due 02/22/2023	50	51
<b>GTT Communications, Inc.</b>		
4.875% (LIBOR03M + 2.750%) due 05/31/2025 ~	100	99
<b>IRB Holding Corp.</b>		
TBD% - 5.280% (LIBOR03M + 2.500%) due 02/05/2025 ~	100	100
<b>Klockner-Pentaplast of America, Inc.</b>		
4.750% (EUR003M + 4.750%) due 06/30/2022 ~	EUR 100	111
<b>McDermott International, Inc.</b>		
7.094% (LIBOR03M + 5.000%) due 05/12/2025 ~	\$ 4,888	4,920
<b>MH Sub LLC</b>		
5.835% (LIBOR03M + 3.750%) due 09/13/2024 ~	268	268
<b>Ministry of Finance and Economic Affairs</b>		
7.825% (LIBOR03M + 5.500%) due 12/10/2019 «~	400	400
<b>Multi Color Corp.</b>		
4.344% (LIBOR03M + 2.500%) due 10/31/2024 ~	39	39
<b>Parexel International Corp.</b>		
4.844% (LIBOR03M + 2.500%) due 09/27/2024 ~	99	99
<b>PetSmart, Inc.</b>		
5.010% (LIBOR03M + 3.000%) due 03/11/2022 ~	370	307

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		500	500
		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Ply Gem Industries, Inc.</b>			
6.089% (LIBOR03M + 3.750%) due 04/12/2025 ~			
<b>Preylock Reitman Santa Cruz Mezz LLC</b>			
7.546% (LIBOR03M + 5.500%) due 11/09/2022 ~(k)	\$	5,540	\$ 5,550
<b>Sequa Mezzanine Holdings LLC</b>			
11.099% (LIBOR03M + 9.000%) due 04/28/2022 <~		9,600	9,792
<b>Stars Group Holdings BV</b>			
TBD% due 07/28/2025		300	299
<b>Syniverse Holdings, Inc.</b>			
7.046% (LIBOR03M + 2.500%) due 03/09/2023 ~		140	140
<b>TerraForm Power Operating LLC</b>			
4.094% (LIBOR03M + 2.000%) due 11/08/2022 ~		100	99
<b>Traverse Midstream Partners LLC</b>			
6.340% (LIBOR03M + 4.000%) due 09/27/2024 ~		91	91
<b>Wand Merger Corp.</b>			
TBD% due 04/27/2019		1,200	1,192
<b>West Corp.</b>			
6.094% (LIBOR03M + 4.000%) due 10/10/2024 ~		71	71
<b>Total Loan Participations and Assignments (Cost \$90,078)</b>			<b>90,309</b>
<b>CORPORATE BONDS &amp; NOTES 29.2%</b>			
<b>BANKING &amp; FINANCE 10.6%</b>			
<b>AGFC Capital Trust</b>			
4.098% (US0003M + 1.750%) due 01/15/2067 ~(m)		12,900	7,804
<b>Ally Financial, Inc.</b>			
8.000% due 11/01/2031		17	20
<b>Ambac Assurance Corp.</b>			
5.100% due 06/07/2020		184	248
<b>Ambac LSNI LLC</b>			
7.337% due 02/12/2023		1,517	1,542
<b>Ardonagh Midco PLC</b>			
8.375% due 07/15/2023 (m)	GBP	1,500	2,007
<b>Athene Holding Ltd.</b>			
4.125% due 01/12/2028	\$	126	116
<b>Avolon Holdings Funding Ltd.</b>			
5.500% due 01/15/2023		410	410
<b>AXA Equitable Holdings, Inc.</b>			
4.350% due 04/20/2028		318	304
5.000% due 04/20/2048		186	172
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
6.750% due 02/18/2020 (i)(j)	EUR	200	243
<b>Barclays Bank PLC</b>			
7.625% due 11/21/2022 (j)(m)	\$	10,100	10,892
<b>Barclays PLC</b>			
3.250% due 01/17/2033	GBP	400	484
6.500% due 09/15/2019 (i)(j)(m)	EUR	2,300	2,771
7.250% due 03/15/2023 (i)(j)(m)	GBP	2,500	3,395
7.875% due 09/15/2022 (i)(j)(m)		1,200	1,684
8.000% due 12/15/2020 (i)(j)(m)	EUR	2,400	3,111
<b>Brookfield Finance, Inc.</b>			
3.900% due 01/25/2028	\$	212	201
4.700% due 09/20/2047		182	173
<b>Cantor Fitzgerald LP</b>			
7.875% due 10/15/2019 (m)		6,540	6,841
<b>CIT Group, Inc.</b>			
5.250% due 03/07/2025		130	131
<b>Emerald Bay S.A.</b>			
0.000% due 10/08/2020 (g)	EUR	63	69
<b>Equinix, Inc.</b>			
2.875% due 03/15/2024		300	344
2.875% due 10/01/2025		100	110
2.875% due 02/01/2026		300	332
<b>Exeter Finance Corp.</b>			
9.750% due 05/20/2019 <<	\$	9,700	9,682
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>			

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6.750% due 03/15/2022 (m)

	808 PRINCIPAL AMOUNT (000S)	829 MARKET VALUE (000S)
<b>Freedom Mortgage Corp.</b>		
8.250% due 04/15/2025	\$ 247	\$ 244
<b>Growthpoint Properties International Pty. Ltd.</b>		
5.872% due 05/02/2023	300	305
<b>High Street Funding Trust</b>		
4.682% due 02/15/2048	100	100
<b>HSBC Holdings PLC</b>		
6.500% due 03/23/2028 (i)(j)	1,220	1,173
<b>Hunt Cos., Inc.</b>		
6.250% due 02/15/2026	60	56
<b>iStar, Inc.</b>		
4.625% due 09/15/2020	32	32
5.250% due 09/15/2022	114	111
<b>Jefferies Finance LLC</b>		
6.875% due 04/15/2022 (m)	700	702
7.250% due 08/15/2024	200	197
7.500% due 04/15/2021 (m)	2,500	2,550
<b>Kennedy-Wilson, Inc.</b>		
5.875% due 04/01/2024	162	158
<b>Life Storage LP</b>		
3.875% due 12/15/2027	68	64
<b>Lloyds Banking Group PLC</b>		
7.625% due 06/27/2023 (i)(j)	GBP 1,500	2,169
7.875% due 06/27/2029 (i)(j)(m)	14,473	22,228
<b>LoanCore Capital Markets LLC</b>		
6.875% due 06/01/2020 (m)	\$ 3,800	3,850
<b>Meiji Yasuda Life Insurance Co.</b>		
5.100% due 04/26/2048	600	607
<b>MetLife, Inc.</b>		
5.875% due 03/15/2028 (i)	220	224
<b>Nationstar Mortgage LLC</b>		
6.500% due 07/01/2021	1,932	1,932
<b>Nationwide Building Society</b>		
10.250% ~(i)	GBP 53	10,631
<b>Navient Corp.</b>		
6.500% due 06/15/2022 (m)	\$ 1,784	1,829
<b>Oppenheimer Holdings, Inc.</b>		
6.750% due 07/01/2022	104	107
<b>Pinnacol Assurance</b>		
8.625% due 06/25/2034 «(k)	10,200	10,589
<b>Preferred Term Securities Ltd.</b>		
2.721% (US0003M + 0.380%) due 09/23/2035 ~	511	486
<b>Provident Funding Associates LP</b>		
6.375% due 06/15/2025	58	57
<b>Rio Oil Finance Trust</b>		
8.200% due 04/06/2028	330	335
9.250% due 07/06/2024 (m)	2,623	2,820
<b>Royal Bank of Scotland Group PLC</b>		
7.500% due 08/10/2020 (i)(j)(m)	5,789	5,916
8.000% due 08/10/2025 (i)(j)(m)	4,575	4,815
8.625% due 08/15/2021 (i)(j)(m)	4,120	4,389
<b>Santander UK Group Holdings PLC</b>		
6.750% due 06/24/2024 (i)(j)(m)	GBP 9,200	12,573
7.375% due 06/24/2022 (i)(j)(m)	1,700	2,341
<b>Societe Generale S.A.</b>		
6.750% due 04/06/2028 (i)(j)	\$ 400	367
<b>Springleaf Finance Corp.</b>		
5.625% due 03/15/2023 (m)	2,900	2,892
6.125% due 05/15/2022 (m)	1,463	1,500
6.875% due 03/15/2025	828	824
7.125% due 03/15/2026 (m)	956	954
<b>Stichting AK Rabobank Certificaten</b>		
6.500% (i)	EUR 440	610
<b>Tesco Property Finance PLC</b>		
6.052% due 10/13/2039 (m)	GBP 3,266	5,103
<b>Toll Road Investors Partnership LP</b>		

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0.000% due 02/15/2045 (g)	\$	11,877	2,944
<b>Unigel Luxembourg S.A.</b>			
10.500% due 01/22/2024 (m)		1,470	1,520
<b>Wand Merger Corp.</b>			
8.125% due 07/15/2023 (c)		1,868	1,898

See Accompanying Notes

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>WeWork Cos., Inc.</b>		
7.875% due 05/01/2025	\$ 188	\$ 181
		166,298
<b>INDUSTRIALS 15.4%</b>		
<b>Air Canada Pass-Through Trust</b>		
3.700% due 07/15/2027	56	53
<b>Altice Financing S.A.</b>		
6.625% due 02/15/2023 (m)	5,900	5,829
<b>Altice France S.A.</b>		
5.375% due 05/15/2022	EUR 1,700	2,044
<b>Altice Luxembourg S.A.</b>		
7.250% due 05/15/2022	6,000	7,064
7.750% due 05/15/2022 (m)	\$ 3,020	2,933
<b>Andeavor Logistics LP</b>		
3.500% due 12/01/2022	26	25
4.250% due 12/01/2027	46	44
<b>Associated Materials LLC</b>		
9.000% due 01/01/2024 (m)	12,770	13,440
<b>Bacardi Ltd.</b>		
4.450% due 05/15/2025	300	299
4.700% due 05/15/2028	400	394
5.150% due 05/15/2038	100	95
<b>Baffinland Iron Mines Corp.</b>		
8.750% due 07/15/2026	3,600	3,614
<b>BMC Software Finance, Inc.</b>		
8.125% due 07/15/2021 (m)	5,450	5,579
<b>Buffalo Thunder Development Authority</b>		
0.000% due 11/15/2029 «(k)	2,483	2
11.000% due 12/09/2022 ^{(d)}	5,598	2,827
<b>Caesars Resort Collection LLC</b>		
5.250% due 10/15/2025	18	17
<b>Centene Escrow Corp.</b>		
5.375% due 06/01/2026	368	374
<b>Charles River Laboratories International, Inc.</b>		
5.500% due 04/01/2026	64	64
<b>Charter Communications Operating LLC</b>		
4.200% due 03/15/2028	320	300
<b>Cheniere Energy Partners LP</b>		
5.250% due 10/01/2025	77	75
<b>Chesapeake Energy Corp.</b>		
5.598% (US0003M + 3.250%) due 04/15/2019 ~	57	57
<b>Clear Channel Worldwide Holdings, Inc.</b>		
6.500% due 11/15/2022 (m)	1,650	1,691
7.625% due 03/15/2020 (m)	7,990	7,972
<b>Cleveland-Cliffs, Inc.</b>		
4.875% due 01/15/2024	80	77
<b>Community Health Systems, Inc.</b>		
5.125% due 08/01/2021 (m)	5,855	5,445
6.250% due 03/31/2023 (m)	19,199	17,663
8.625% due 01/15/2024 (c)	700	704
<b>CSN Islands Corp.</b>		
6.875% due 09/21/2019	500	496
<b>CSN Resources S.A.</b>		
6.500% due 07/21/2020 (m)	2,702	2,530
<b>Diamond Resorts International, Inc.</b>		
10.750% due 09/01/2024 (m)	5,500	5,925
<b>Energizer Gamma Acquisition, Inc.</b>		

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6.375% due 07/15/2026 (c)		778	793
<b>Exela Intermediate LLC</b>			
10.000% due 07/15/2023		267	274
<b>First Quantum Minerals Ltd.</b>			
6.500% due 03/01/2024 (m)		3,902	3,775
6.875% due 03/01/2026 (m)		4,282	4,111
7.000% due 02/15/2021 (m)		1,640	1,659
<b>Flex Acquisition Co., Inc.</b>			
7.875% due 07/15/2026		1,668	1,666
<b>Fresh Market, Inc.</b>			
9.750% due 05/01/2023 (m)		8,520	5,453
<b>Frontier Finance PLC</b>			
8.000% due 03/23/2022	GBP	10,500	13,854
		<b>PRINCIPAL</b>	<b>MARKET</b>
		<b>AMOUNT</b>	<b>VALUE</b>
		<b>(000S)</b>	<b>(000S)</b>
<b>Full House Resorts, Inc.</b>			
8.575% due 01/31/2024 «	\$	796	\$ 762
<b>General Electric Co.</b>			
5.000% due 01/21/2021 (i)		385	380
<b>Hadrian Merger Sub, Inc.</b>			
8.500% due 05/01/2026		90	88
<b>Harland Clarke Holdings Corp.</b>			
8.375% due 08/15/2022		130	128
<b>Hilton Domestic Operating Co., Inc.</b>			
5.125% due 05/01/2026		339	335
<b>iHeartCommunications, Inc.</b>			
9.000% due 12/15/2019 ^(d)		11,000	8,388
9.000% due 03/01/2021 ^(d)		15,830	12,110
9.000% due 09/15/2022 ^(d)		4,000	3,060
10.625% due 03/15/2023 ^(d)		8,500	6,524
11.250% due 03/01/2021 ^(d)		3,550	2,734
<b>IHS Markit Ltd.</b>			
4.000% due 03/01/2026		12	12
<b>Intelsat Jackson Holdings S.A.</b>			
5.500% due 08/01/2023 (m)		1,500	1,350
7.250% due 10/15/2020 (m)		16,357	16,357
9.750% due 07/15/2025		269	284
<b>Intelsat Luxembourg S.A.</b>			
7.750% due 06/01/2021 (m)		6,500	6,078
8.125% due 06/01/2023 (m)		8,785	7,138
<b>Intrepid Aviation Group Holdings LLC</b>			
6.875% due 02/15/2019 (m)		9,710	9,722
<b>Live Nation Entertainment, Inc.</b>			
5.625% due 03/15/2026		50	50
<b>Mallinckrodt International Finance S.A.</b>			
5.500% due 04/15/2025		318	256
<b>Matterhorn Merger Sub LLC</b>			
8.500% due 06/01/2026		340	329
<b>Merlin Entertainments PLC</b>			
5.750% due 06/15/2026		200	204
<b>Metinvest BV</b>			
7.750% due 04/23/2023		350	329
8.500% due 04/23/2026 (m)		2,600	2,436
<b>Ortho-Clinical Diagnostics, Inc.</b>			
6.625% due 05/15/2022		172	169
<b>Park Aerospace Holdings Ltd.</b>			
3.625% due 03/15/2021		190	185
4.500% due 03/15/2023		380	362
5.250% due 08/15/2022 (m)		5,329	5,296
5.500% due 02/15/2024 (m)		3,882	3,842
<b>Pelabuhan Indonesia Persero PT</b>			
4.500% due 05/02/2023		500	497
<b>Petroleos Mexicanos</b>			
6.500% due 03/13/2027		430	440
6.750% due 09/21/2047		120	114
<b>PetSmart, Inc.</b>			
5.875% due 06/01/2025		243	188
<b>Pisces Midco, Inc.</b>			
8.000% due 04/15/2026		438	423

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<b>Pitney Bowes, Inc.</b>			
4.700% due 04/01/2023		81	73
<b>QVC, Inc.</b>			
5.950% due 03/15/2043 (m)		2,100	1,986
<b>Radiate Holdco LLC</b>			
6.875% due 02/15/2023		160	154
<b>Rockpoint Gas Storage Canada Ltd.</b>			
7.000% due 03/31/2023		18	18
<b>Safeway, Inc.</b>			
7.250% due 02/01/2031		510	477
<b>Scientific Games International, Inc.</b>			
3.375% due 02/15/2026	EUR	100	117
5.000% due 10/15/2025	\$	27	26
<b>Shelf Drilling Holdings Ltd.</b>			
8.250% due 02/15/2025		87	88
<b>Sigma Holdco BV</b>			
5.750% due 05/15/2026	EUR	130	143
7.875% due 05/15/2026	\$	270	254
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
<b>Spirit Issuer PLC</b>			
5.472% due 12/28/2034 (m)	GBP	12,120	\$ 16,743
<b>Standard Industries, Inc.</b>			
4.750% due 01/15/2028	\$	216	199
<b>Stars Group Holdings BV</b>			
7.000% due 07/15/2026 (c)		498	504
<b>Sunoco LP</b>			
4.875% due 01/15/2023		164	158
<b>Syngenta Finance NV</b>			
3.698% due 04/24/2020		200	199
3.933% due 04/23/2021		200	200
4.441% due 04/24/2023		200	199
4.892% due 04/24/2025		200	196
5.182% due 04/24/2028		300	290
<b>T-Mobile USA, Inc.</b>			
4.750% due 02/01/2028		47	44
<b>Telenet Finance Luxembourg Notes SARL</b>			
5.500% due 03/01/2028		200	183
<b>Teva Pharmaceutical Finance Netherlands BV</b>			
3.250% due 04/15/2022	EUR	800	950
<b>Unique Pub Finance Co. PLC</b>			
5.659% due 06/30/2027	GBP	1,870	2,733
6.542% due 03/30/2021		2,878	4,015
<b>United Group BV</b>			
4.375% due 07/01/2022	EUR	200	238
4.875% due 07/01/2024		200	238
<b>UPCB Finance Ltd.</b>			
3.625% due 06/15/2029		430	486
<b>Valeant Pharmaceuticals International, Inc.</b>			
5.500% due 11/01/2025	\$	40	40
6.500% due 03/15/2022		188	195
7.000% due 03/15/2024		360	378
<b>ViaSat, Inc.</b>			
5.625% due 09/15/2025		218	206
<b>VOC Escrow Ltd.</b>			
5.000% due 02/15/2028		176	167
<b>Wind Tre SpA</b>			
2.625% due 01/20/2023	EUR	400	394
2.750% due 01/20/2024 ~		400	390
3.125% due 01/20/2025		200	190
5.000% due 01/20/2026	\$	200	160
<b>Wynn Macau Ltd.</b>			
4.875% due 10/01/2024		300	287
5.500% due 10/01/2027		300	287
			243,392

UTILITIES 3.2%

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<b>AT&amp;T, Inc.</b>			
4.900% due 08/15/2037 (m)		836	795
5.150% due 02/15/2050		1,126	1,054
5.300% due 08/15/2058 (m)		376	351
<b>Enable Midstream Partners LP</b>			
4.950% due 05/15/2028		157	153
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>			
4.375% due 09/19/2022 (m)		2,000	1,958
6.000% due 11/27/2023 (m)		25,400	26,510
<b>Odebrecht Drilling Norbe Ltd.</b>			
6.350% due 12/01/2021		2,263	2,139
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.720% due 12/01/2022		11,527	10,461
<b>Petrobras Global Finance BV</b>			
5.299% due 01/27/2025		34	31
5.999% due 01/27/2028		386	350
6.125% due 01/17/2022 (m)		292	298
6.250% due 12/14/2026	GBP	1,500	2,004
6.625% due 01/16/2034		700	901
6.850% due 06/05/2115	\$	560	473
7.375% due 01/17/2027 (m)		1,648	1,650
<b>Sprint Corp.</b>			
7.625% due 03/01/2026 (m)		741	757
<b>Verizon Communications, Inc.</b>			
2.875% due 01/15/2038	EUR	120	138
3.375% due 10/27/2036	GBP	150	194

92 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Vodafone Group PLC</b>		
4.125% due 05/30/2025	\$ 178	\$ 177
		50,394
<b>Total Corporate Bonds &amp; Notes (Cost \$448,487)</b>		<b>460,084</b>
<b>CONVERTIBLE BONDS &amp; NOTES 0.5%</b>		
<b>INDUSTRIALS 0.5%</b>		
<b>Caesars Entertainment Corp.</b>		
5.000% due 10/01/2024	4,394	7,527
<b>Total Convertible Bonds &amp; Notes (Cost \$8,201)</b>		<b>7,527</b>
<b>MUNICIPAL BONDS &amp; NOTES 0.5%</b>		
<b>ILLINOIS 0.1%</b>		
<b>Chicago, Illinois General Obligation Bonds, Series 2015</b>		
7.375% due 01/01/2033	430	479
7.750% due 01/01/2042	760	824
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
6.725% due 04/01/2035	70	75
7.350% due 07/01/2035	50	56
<b>Illinois State General Obligation Bonds, Series 2003</b>		
5.100% due 06/01/2033	580	550
		1,984
<b>WEST VIRGINIA 0.4%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 (g)	95,900	5,939
<b>Total Municipal Bonds &amp; Notes (Cost \$7,037)</b>		<b>7,923</b>
<b>U.S. GOVERNMENT AGENCIES 4.8%</b>		
<b>Fannie Mae</b>		
3.829% (- 1.0*LIBOR01M + 5.920%) due 07/25/2041 ~(a)	4,886	599
3.979% (- 1.0*LIBOR01M + 6.070%) due 10/25/2040 ~(a)(m)	7,337	797
4.259% (- 1.0*LIBOR01M + 6.350%) due 12/25/2037 ~(a)	249	20
4.349% (- 1.0*LIBOR01M + 6.440%) due 03/25/2037 ~(a)	1,886	239
4.429% (- 1.0*LIBOR01M + 6.520%) due 09/25/2037 ~(a)(m)	890	118
4.559% (- 1.0*LIBOR01M + 6.650%) due 11/25/2036 ~(a)	138	14
4.629% (- 1.0*LIBOR01M + 6.720%) due 06/25/2037 ~(a)	603	41
4.889% (- 1.0*LIBOR01M + 6.980%) due 03/25/2038 ~(a)	1,900	329
4.909% (- 1.0*LIBOR01M + 7.000%) due 02/25/2038 ~(a)(m)	1,222	157
5.009% (- 1.0*LIBOR01M + 7.100%) due 06/25/2023 ~(a)(m)	1,476	91
5.641% (US0001M + 3.550%) due 07/25/2029 ~	1,830	1,990
7.670% (- 2.25*LIBOR01M + 12.375%) due 01/25/2041 ~(m)	5,985	6,823
7.841% (US0001M + 5.750%) due 07/25/2029 ~	2,460	2,939
<b>Freddie Mac</b>		
0.000% due 04/25/2045 - 11/25/2050 (b)(g)(m)	64,209	41,288
0.100% due 02/25/2046 - 11/25/2050 (a)	636,116	2,635
0.200% due 04/25/2045 (a)	12,268	15
2.079% due 11/25/2045 ~(a)	23,213	3,417
4.337% (- 1.0*LIBOR01M + 6.410%) due 05/15/2037 ~(a)	177	17

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	2,515	274
	<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
4.397% (- 1.0*LIBOR01M + 6.470%) due 07/15/2036 ~(a)		
4.507% (- 1.0*LIBOR01M + 6.580%) due 09/15/2036 ~(a)(m)	\$ 918	\$ 115
4.627% (- 1.0*LIBOR01M + 6.700%) due 04/15/2036 ~(a)	1,296	117
5.707% (- 1.0*LIBOR01M + 7.780%) due 09/15/2036 ~(a)(m)	1,519	278
7.241% (US0001M + 5.150%) due 10/25/2029 ~	4,500	5,151
8.603% (- 3.0*LIBOR01M + 14.550%) due 09/15/2041 ~	602	646
11.091% (US0001M + 9.000%) due 03/25/2029 ~	2,097	2,531
11.692% (- 2.5*LIBOR01M + 16.875%) due 09/15/2034 ~	114	117
12.591% (US0001M + 10.500%) due 10/25/2028 ~	499	673
12.841% (US0001M + 10.750%) due 03/25/2025 ~	3,210	4,367
<b>Total U.S. Government Agencies (Cost \$76,227)</b>		<b>75,798</b>
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES 68.6%</b>		
<b>Alba PLC</b>		
0.891% due 12/15/2038	GBP	8,671
<b>American Home Mortgage Assets Trust</b>		
2.381% due 08/25/2037 ^ (m)	\$	11,189
2.631% due 11/25/2035 (m)		2,316
<b>American Home Mortgage Investment Trust</b>		
2.691% due 09/25/2045 (m)		6,177
2.991% due 02/25/2044		9,739
<b>Banc of America Alternative Loan Trust</b>		
2.491% due 05/25/2035 ^		755
6.000% due 06/25/2037		276
6.000% due 06/25/2046		114
<b>Banc of America Funding Trust</b>		
0.000% due 06/26/2035 (m)		9,331
2.171% due 08/25/2047 ^		6,093
2.294% due 04/20/2047 ^ (m)		13,773
2.534% due 02/20/2035		4,612
3.620% due 01/20/2047 ^~		210
3.654% due 01/25/2035 ~		374
3.725% due 03/20/2036 ^~(m)		1,608
6.119% due 07/26/2036 ~		12,521
<b>Banc of America Mortgage Trust</b>		
3.597% due 01/25/2036 ~		710
3.622% due 10/20/2046 ^~		182
<b>Bancaja Fondo de Titulizacion de Activos</b>		
0.000% due 10/25/2037	EUR	1,987
<b>Barclays Commercial Mortgage Securities Trust</b>		
7.073% due 08/15/2027	\$	9,900
<b>Bayview Commercial Asset Trust</b>		
2.521% due 08/25/2034		135
<b>BCAP LLC Trust</b>		
3.439% due 04/26/2037 ~(m)		14,090
3.501% due 11/26/2035 ~(m)		7,314
3.585% due 07/26/2045 ~(m)		7,018
3.591% due 02/26/2036 ~		6,624
3.652% due 10/26/2035 ~		6,007
4.010% due 07/26/2035 ~		1,279
4.020% due 03/26/2035 ~(m)		5,818
4.175% due 06/26/2036 ~		5,919
5.500% due 12/26/2035 ~(m)		6,525
6.000% due 08/26/2037 ~		3,792
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
3.783% due 06/25/2047 ^~(m)		3,535
<b>Bear Stearns ALT-A Trust</b>		
2.291% due 02/25/2034		6,359
3.500% due 11/25/2035 ^~(m)		17,461
3.777% due 09/25/2035 ^~(m)		9,643
<b>BRAD Resecuritization Trust</b>		
2.185% due 03/12/2021 «		22,510
6.550% due 03/12/2021 «		4,208
<b>CD Mortgage Trust</b>		
5.688% due 10/15/2048		9,007

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Chase Mortgage Finance Trust</b>		
3.391% due 01/25/2036 ~(m)	\$ 10,215	\$ 9,356
3.557% due 03/25/2037 ^~(m)	2,840	2,693
<b>Citigroup Commercial Mortgage Trust</b>		
5.800% due 12/10/2049 ~	424	291
<b>Citigroup Mortgage Loan Trust</b>		
3.639% due 02/25/2036 ~	9,149	8,491
3.710% due 03/25/2036 ^ (m)	496	476
3.712% due 09/25/2037 ^~(m)	6,737	6,526
3.798% due 10/25/2035 ^~	3,123	3,129
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049 ~(m)	259	155
<b>Commercial Mortgage Loan Trust</b>		
6.254% due 12/10/2049 ~(m)	8,829	5,487
<b>Commercial Mortgage Trust</b>		
5.377% due 12/10/2046	53	53
5.505% due 03/10/2039 ~	410	282
<b>Countrywide Alternative Loan Trust</b>		
0.786% due 12/25/2035 ~(a)	14,291	554
1.611% due 12/25/2035 ~(a)	8,855	514
2.281% due 09/25/2046 ^ (m)	13,068	11,636
2.341% due 06/25/2037	16,008	11,446
2.821% due 11/25/2035 (m)	16,523	16,417
3.693% due 06/25/2047 ~	201	169
5.059% due 07/25/2036 (a)	11,617	2,955
5.500% due 02/25/2020	39	39
5.500% due 07/25/2035 ^(m)	1,610	1,389
5.500% due 11/25/2035 ^(m)	727	666
5.500% due 01/25/2036 ^	141	140
5.500% due 04/25/2037 ^(m)	2,698	2,216
5.750% due 01/25/2036	236	194
5.750% due 01/25/2037 ^	8,560	7,521
5.750% due 04/25/2037 ^(m)	2,404	2,250
6.000% due 06/25/2036 ^	409	357
6.000% due 11/25/2036 ^(m)	396	343
6.000% due 12/25/2036	218	154
6.000% due 01/25/2037 ^	1,830	1,685
6.000% due 02/25/2037 ^(m)	1,111	753
6.000% due 03/25/2037 ^	3,333	2,194
6.000% due 03/25/2037 ^(m)	10,817	7,121
6.000% due 04/25/2037 ^	6,624	4,626
6.000% due 07/25/2037 ^	1,027	1,003
26.453% due 05/25/2037 ^	1,114	1,729
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
2.431% due 03/25/2036	1,964	913
2.691% due 03/25/2035	223	203
3.335% due 11/20/2035 ~(m)	13,755	12,638
3.961% due 03/25/2046 ^	10,151	6,512
3.985% due 06/25/2047 ^~(m)	6,138	5,815
5.000% due 11/25/2035 ^	51	40
5.500% due 12/25/2034	124	120
5.500% due 11/25/2035 ^	62	56
6.000% due 07/25/2037 ^	262	222
6.000% due 08/25/2037 (m)	5,924	4,994
6.000% due 08/25/2037 ^	3	3
<b>Credit Suisse Mortgage Capital Certificates</b>		
2.971% due 02/27/2047 ~(m)	51,513	32,525
3.565% due 07/26/2037 ~(m)	12,125	11,214
3.800% due 04/26/2035 ~(m)	17,335	17,037
3.834% due 06/25/2036 ~(m)	9,252	8,989
7.000% due 08/26/2036	15,442	7,311
7.000% due 08/27/2036	3,874	2,368
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.896% due 04/25/2036 x(m)	7,755	5,481
6.500% due 07/26/2036 ^(m)	12,347	6,886
<b>CSAB Mortgage-Backed Trust</b>		
5.500% due 05/25/2037 ^(m)	4,325	3,914

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**Debussy DTC PLC**

5.930% due 07/12/2025	GBP	21,250	27,904
8.250% due 07/12/2025		5,000	5,279

**Deutsche ALT-A Securities, Inc.**

6.000% due 10/25/2021 ^	\$	562	510
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**Epic Drummond Ltd.**

0.000% due 01/25/2022	EUR	329	382
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**Eurosail PLC**

0.000% due 06/13/2045 ~	GBP	2	2,857
1.627% due 06/13/2045		7,191	9,144

See Accompanying Notes

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

		PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
1.877% due 06/13/2045	GBP	7,466	\$ 9,410
2.377% due 06/13/2045		4,604	5,247
4.127% due 06/13/2045		1,647	1,861
<b>First Horizon Alternative Mortgage Securities Trust</b>			
3.645% due 08/25/2035 ^~	\$	1,815	350
5.009% due 11/25/2036 (a)		1,232	309
<b>First Horizon Mortgage Pass-Through Trust</b>			
5.500% due 08/25/2037 ^		479	389
<b>Fondo de Titulizacion de Activos UCI</b>			
0.000% due 06/16/2049	EUR	1,444	\$ 1,607
<b>GC Pastor Hipotecario FTA</b>			
0.000% due 06/21/2046		5,979	6,149
<b>GreenPoint Mortgage Funding Trust</b>			
2.291% due 12/25/2046 ^ (m)	\$	4,554	4,167
<b>Grifonas Finance PLC</b>			
0.009% due 08/28/2039	EUR	10,964	11,510
<b>GS Mortgage Securities Corp.</b>			
4.744% due 10/10/2032 (m)	\$	12,800	11,553
<b>GSR Mortgage Loan Trust</b>			
3.893% due 11/25/2035 ~		229	195
6.500% due 08/25/2036 ^		899	638
<b>HarborView Mortgage Loan Trust</b>			
2.325% due 03/19/2036		17,732	16,165
2.585% due 01/19/2036		8,468	6,677
2.734% due 06/20/2035 (m)		10,188	10,140
2.984% due 06/20/2035		2,351	2,313
<b>Hipocat FTA</b>			
0.000% due 10/24/2039	EUR	5,732	6,542
0.000% due 01/15/2050		5,595	6,108
0.000% due 01/15/2050		1,861	2,116
<b>IM Pastor Fondo de Titulacion Hipotecaria</b>			
0.000% due 03/22/2043		2,074	2,204
<b>Impac CMB Trust</b>			
2.811% due 10/25/2034	\$	257	253
<b>Impac Secured Assets Trust</b>			
2.201% due 05/25/2037 ^		11	9
<b>IndyMac Mortgage Loan Trust</b>			
2.291% due 11/25/2046		7,284	6,630
2.341% due 02/25/2037 (m)		4,434	3,150
2.391% due 07/25/2036		622	516
3.353% due 03/25/2037 ~		41	39
3.607% due 06/25/2037 ^~(m)		4,911	4,280
3.775% due 02/25/2035 ~		387	375
<b>JPMorgan Alternative Loan Trust</b>			
2.291% due 06/25/2037 (m)		33,732	19,870
3.381% due 11/25/2036 ^~(m)		1,620	1,751
5.960% due 12/25/2036 ^~(m)		8,983	8,392
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>			
1.653% due 06/15/2045 ~(a)(m)		44,996	1,868
5.768% due 01/12/2043 ~(m)		1,377	1,397
5.895% due 12/15/2044 ~(m)		3,823	3,819
<b>JPMorgan Mortgage Trust</b>			
3.544% due 10/25/2036 ~		1,084	960
3.782% due 06/25/2037 ^~(m)		4,930	4,851
<b>Lavender Trust</b>			
5.500% due 09/26/2035		5,090	4,956
6.000% due 11/26/2036 (m)		14,301	14,023
<b>LB-UBS Commercial Mortgage Trust</b>			
0.347% due 02/15/2040 ~(a)		14,338	1
5.954% due 02/15/2040 ~		1,700	1,701

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<b>Lehman Mortgage Trust</b>		
5.500% due 11/25/2035 ^	70	68
6.000% due 08/25/2036 ^	1,121	1,093
6.000% due 09/25/2036 ^(m)	690	605
6.500% due 09/25/2037 ^	4,748	3,523
7.250% due 09/25/2037 ^(m)	32,616	16,739
<b>Lehman XS Trust</b>		
2.371% due 07/25/2037 (m)	22,344	15,612
2.591% due 07/25/2047	3,315	2,423
<b>MASTR Adjustable Rate Mortgages Trust</b>		
2.291% due 05/25/2047 (m)	19,168	15,891
2.771% due 05/25/2047 ^	4,334	2,572
<b>MASTR Alternative Loan Trust</b>		
2.441% due 03/25/2036	21,194	4,415
2.491% due 03/25/2036	28,014	5,913
	<b>PRINCIPAL</b>	<b>MARKET</b>
	<b>AMOUNT</b>	<b>VALUE</b>
	<b>(000S)</b>	<b>(000S)</b>
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.846% due 05/25/2036 ~	\$ 7,268	\$ 7,045
<b>Morgan Stanley Capital Trust</b>		
6.285% due 06/11/2049 ~	1,212	1,225
<b>Morgan Stanley Re-REMIC Trust</b>		
3.593% due 09/26/2035 ~	4,746	4,838
3.839% due 01/26/2035 ~(m)	9,522	9,364
3.839% due 02/26/2037 ~(m)	5,445	5,536
3.853% due 07/26/2035 ~(m)	26,634	26,289
6.000% due 04/26/2036 (m)	7,969	8,757
<b>Mortgage Equity Conversion Asset Trust</b>		
4.000% due 07/25/2060 «	2,398	2,122
<b>Motel 6 Trust</b>		
9.000% due 08/15/2019 ~(m)	18,770	19,104
<b>Natixis Commercial Mortgage Securities Trust</b>		
4.323% due 11/15/2034 ~	985	988
5.073% due 11/15/2034 ~	1,280	1,286
6.073% due 11/15/2034 ~	555	556
<b>Newgate Funding PLC</b>		
0.831% due 12/15/2050	GBP 1,682	2,034
0.929% due 12/15/2050	EUR 1,915	2,202
1.179% due 12/15/2050	3,655	4,140
1.881% due 12/15/2050	GBP 2,889	3,755
<b>Nomura Resecuritization Trust</b>		
8.189% due 09/26/2035 ~	\$ 3,994	3,909
<b>NovaStar Mortgage Funding Trust</b>		
2.281% due 09/25/2046	551	494
<b>RBSSP Resecuritization Trust</b>		
3.644% due 07/26/2045 ~(m)	20,150	20,153
3.699% due 05/26/2037 ~(m)	7,332	6,829
6.000% due 03/26/2036 ^	7,179	6,054
<b>Residential Accredited Loans, Inc. Trust</b>		
2.271% due 07/25/2036	11,064	7,443
2.281% due 05/25/2037 (m)	17,136	16,230
2.558% due 01/25/2046 ^	6,257	5,549
5.285% due 01/25/2036 ~	685	617
6.000% due 08/25/2035 ^	854	803
6.000% due 06/25/2036	354	326
6.000% due 09/25/2036 ^(m)	5,267	3,772
7.000% due 10/25/2037 (m)	10,375	9,135
<b>Residential Asset Securitization Trust</b>		
5.500% due 07/25/2035	894	779
6.250% due 08/25/2037 ^	4,358	2,106
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
5.209% due 08/25/2036 ^~(m)	1,813	1,596
5.850% due 11/25/2035 ^	163	161
6.000% due 04/25/2037 ^	1,534	1,452
<b>Rite Aid Pass-Through Certificates</b>		
6.786% due 01/02/2021 «~	9,196	9,270
<b>RiverView HECM Trust</b>		
2.840% due 05/25/2047 « (m)	7,788	7,106
<b>Sequoia Mortgage Trust</b>		

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2.454% due 07/20/2036		2,607	1,604
3.284% due 10/20/2027		1,009	968
<b>Structured Adjustable Rate Mortgage Loan Trust</b>			
3.581% due 02/25/2037 ^~		13,084	11,524
3.715% due 08/25/2036 ~		3,425	1,795
3.827% due 04/25/2047 ~(m)		2,327	1,858
<b>Structured Asset Mortgage Investments Trust</b>			
2.281% due 07/25/2046 ^ (m)		16,692	14,153
2.431% due 03/25/2037 ^~		1,174	594
3.613% due 02/25/2036 ~(m)		5,405	4,940
<b>SunTrust Alternative Loan Trust</b>			
5.059% due 04/25/2036 ^ (a)		4,979	1,290
<b>TBW Mortgage-Backed Trust</b>			
6.500% due 07/25/2036 (m)		20,923	11,668
<b>Theatre Hospitals PLC</b>			
3.786% due 10/15/2031	GBP	5,613	7,149
3.786% due 10/15/2031 (m)		11,391	14,694
4.536% due 10/15/2031 ~		798	1,023
<b>Wachovia Bank Commercial Mortgage Trust</b>			
5.691% due 10/15/2048 ~	\$	3,480	3,527
<b>WaMu Mortgage Pass-Through Certificates Trust</b>			
2.047% due 07/25/2047 ^ (m)		788	647
2.274% due 07/25/2047 (m)		22,804	20,929
		<b>PRINCIPAL AMOUNT (000S)</b>	<b>MARKET VALUE (000S)</b>
2.308% due 06/25/2047 ^	\$	5,737	\$ 2,652
2.438% due 10/25/2046 ^		490	446
2.511% due 06/25/2044		250	242
3.389% due 02/25/2037 ^~		275	268
3.475% due 03/25/2037 ^~(m)		4,234	3,963
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>			
2.331% due 01/25/2047 ^ (m)		12,380	11,396
2.691% due 07/25/2036 ^		7,057	5,018
6.000% due 04/25/2037 ^ (m)		3,702	3,596
<b>Wells Fargo Alternative Loan Trust</b>			
4.260% due 07/25/2037 ^~(m)		4,315	4,043
5.750% due 07/25/2037 ^ (m)		399	374
<b>Wells Fargo Mortgage Loan Trust</b>			
4.190% due 04/27/2036 ~(m)		17,663	16,512
<b>Wells Fargo Mortgage-Backed Securities Trust</b>			
6.000% due 07/25/2036 ^		175	177
6.000% due 09/25/2036 ^		332	321
6.000% due 04/25/2037 ^		1,186	1,197
6.000% due 06/25/2037 ^		249	248
<b>Total Non-Agency Mortgage-Backed Securities (Cost \$895,175)</b>			<b>1,080,895</b>
<b>ASSET-BACKED SECURITIES 42.9%</b>			
<b>ACE Securities Corp. Home Equity Loan Trust</b>			
3.051% due 08/25/2035		6,375	2,864
<b>Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates</b>			
4.191% due 09/25/2034		740	724
<b>Airspeed Ltd.</b>			
2.343% due 06/15/2032		7,114	6,214
<b>American Money Management Corp. CLO Ltd.</b>			
9.307% due 12/09/2026 (m)		4,200	4,281
<b>Asset-Backed Funding Certificates Trust</b>			
3.010% due 03/25/2034		1,265	1,183
<b>Bear Stearns Asset-Backed Securities Trust</b>			
2.641% due 06/25/2036 (m)		8,846	8,768
2.859% due 10/25/2036 ~		4,913	3,656
<b>BSPRT Issuer Ltd.</b>			
6.323% due 06/15/2027		6,000	6,052
<b>C-BASS CBO Corp.</b>			
2.564% due 09/06/2041		27,723	2,961
<b>Citigroup Mortgage Loan Trust</b>			
2.251% due 12/25/2036 (m)		18,125	11,995
2.311% due 12/25/2036 (m)		10,275	5,493

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2.791% due 11/25/2046		2,100	1,237
4.988% due 03/25/2036 <sup>^(m)</sup>		2,266	1,642
5.852% due 05/25/2036 <sup>^</sup>		515	307
<b>Citigroup Mortgage Loan Trust, Inc.</b>			
2.351% due 03/25/2037 (m)		23,935	21,521
<b>Conseco Finance Corp.</b>			
7.060% due 02/01/2031 ~		4,726	4,698
7.500% due 03/01/2030 ~(m)		8,332	6,058
<b>Conseco Finance Securitizations Corp.</b>			
9.163% due 03/01/2033 ~		8,746	8,245
<b>Cork Street CLO Designated Activity Co.</b>			
0.000% due 11/27/2028 ~	EUR	2,667	3,139
3.600% due 11/27/2028		1,197	1,403
4.500% due 11/27/2028		1,047	1,230
6.200% due 11/27/2028		1,296	1,521
<b>Coronado CDO Ltd.</b>			
3.821% due 09/04/2038	\$	11,700	8,325
6.000% due 09/04/2038		1,800	1,479
<b>Countrywide Asset-Backed Certificates</b>			
2.221% due 12/25/2036 <sup>^</sup> (m)		14,305	13,414
2.261% due 06/25/2047 (m)		3,808	3,780
2.291% due 06/25/2037 <sup>^</sup> (m)		9,587	8,658
2.291% due 06/25/2047 (m)		24,313	21,712
2.351% due 01/25/2046 <sup>^</sup>		34,703	19,510
2.511% due 06/25/2036 <sup>^</sup> (m)		8,000	6,738
2.891% due 03/25/2033		14	14
3.471% due 12/25/2032 <sup>^</sup>		33	35
4.450% due 02/25/2036 ~		71	73

94 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
4.788% due 07/25/2036 ~(m)	\$ 511	\$ 517
5.505% due 04/25/2036 ~	165	165
5.588% due 08/25/2036 ~	181	181
<b>Countrywide Asset-Backed Certificates Trust</b>		
2.331% due 03/25/2047 (m)	7,655	6,989
2.821% due 04/25/2036 (m)	21,300	20,983
3.441% due 11/25/2035	4,937	1,301
4.606% due 10/25/2046 ^~(m)	2,953	2,759
<b>Countrywide Home Equity Loan Trust</b>		
5.657% due 03/25/2034 ~	165	167
<b>Crecera Americas LLC</b>		
0.000% due 08/31/2020	22,300	22,329
<b>Credit-Based Asset Servicing &amp; Securitization LLC</b>		
6.250% due 10/25/2036 (m)	10,800	11,230
<b>Dekania Europe CDO PLC</b>		
0.196% due 09/27/2037	EUR 844	975
<b>ECAF Ltd.</b>		
4.947% due 06/15/2040	\$ 2,369	2,396
<b>EMC Mortgage Loan Trust</b>		
2.541% due 12/25/2042	16	17
3.031% due 04/25/2042	3,558	3,518
5.466% due 04/25/2042	2,813	2,457
<b>First Franklin Mortgage Loan Trust</b>		
2.561% due 11/25/2036	5,000	4,432
2.591% due 12/25/2035 (m)	23,487	21,962
<b>Glacier Funding CDO Ltd.</b>		
2.633% due 08/04/2035	10,495	2,665
<b>GMAC Mortgage Corp. Home Equity Loan Trust</b>		
6.749% due 12/25/2037	3,555	3,532
<b>GSAMP Trust</b>		
3.966% due 06/25/2034	1,442	1,399
<b>HART, Inc.</b>		
0.010% due 12/15/2022 «	7,500	6,703
<b>Hout Bay Corp.</b>		
2.255% due 07/05/2041	35,706	11,604
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
6.163% due 12/25/2031 ^	658	225
<b>JPMorgan Mortgage Acquisition Corp.</b>		
2.711% due 12/25/2035 (m)	16,459	15,862
<b>KGS-Alpha SBA COOF Trust</b>		
1.086% due 04/25/2038 «~(a)	2,580	72
<b>Lehman XS Trust</b>		
6.170% due 06/24/2046 (m)	3,024	3,085
<b>Long Beach Mortgage Loan Trust</b>		
2.281% due 02/25/2036 (m)	10,929	9,237
2.611% due 08/25/2045 (m)	29,847	29,136
2.796% due 11/25/2035 (m)	16,434	13,122
3.141% due 02/25/2034	142	142
3.141% due 06/25/2035 (m)	32,300	30,310
<b>MASTR Asset-Backed Securities Trust</b>		
2.241% due 03/25/2036 (m)	8,763	6,394
2.661% due 01/25/2036	400	392
<b>Mid-State Capital Corp. Trust</b>		
6.742% due 10/15/2040 (m)	5,745	6,558
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
2.191% due 11/25/2036	1,804	1,242
2.421% due 02/25/2037	6,251	4,136
3.126% due 01/25/2035	2,045	955

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<b>Morgan Stanley Home Equity Loan Trust</b>		
2.321% due 04/25/2037 (m)	31,821	21,869
<b>National Collegiate Commutation Trust</b>		
0.000% due 03/25/2038	37,800	20,399
<b>Oakwood Mortgage Investors, Inc.</b>		
7.840% due 11/15/2029 ~	3,394	3,594
8.490% due 10/15/2030 ^	1,270	466
<b>Ocean Trails CLO</b>		
7.455% due 08/13/2025	1,500	1,504
<b>Option One Mortgage Loan Trust</b>		
2.451% due 01/25/2036 (m)	20,000	17,726
<b>Popular ABS Mortgage Pass-Through Trust</b>		
3.341% due 08/25/2035	3,663	3,791
<b>Residential Asset Mortgage Products Trust</b>		
3.066% due 04/25/2034 (m)	5,247	5,139

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>Residential Asset Securities Corp. Trust</b>		
2.331% due 08/25/2036 (m)	\$ 11,000	\$ 8,822
<b>Saxon Asset Securities Trust</b>		
2.541% due 11/25/2037	13,000	12,279
<b>SLM Student Loan EDC Repackaging Trust</b>		
0.000% due 10/28/2029 «(g)	11	10,919
<b>SLM Student Loan Trust</b>		
0.000% due 01/25/2042 «(g)	9	6,770
<b>SoFi Professional Loan Program LLC</b>		
0.000% due 03/25/2036 «(g)	80	1,478
0.000% due 01/25/2039 «(g)	9,180	4,429
0.000% due 05/25/2040 «(g)	9,300	5,394
0.000% due 07/25/2040 «(g)	47	2,760
0.000% due 09/25/2040 «(a)(g)	4,003	2,402
<b>Soloso CDO Ltd.</b>		
2.651% due 10/07/2037	4,800	3,984
<b>Sorin Real Estate CDO Ltd.</b>		
1.702% due 10/28/2046	1,058	1,058
<b>Sound Point CLO Ltd.</b>		
7.212% due 01/23/2027	1,000	1,001
<b>Soundview Home Loan Trust</b>		
2.371% due 06/25/2037	8,887	6,528
2.591% due 03/25/2036 (m)	16,905	16,061
<b>South Coast Funding Ltd.</b>		
2.585% due 01/06/2041	157,101	42,415
<b>Structured Asset Securities Corp.</b>		
8.091% due 05/25/2032 ^ (m)	7,356	6,139
<b>Symphony CLO Ltd.</b>		
6.948% due 07/14/2026 (m)	4,400	4,378
<b>Tropic CDO Ltd.</b>		
2.668% due 07/15/2036	5,274	4,852
3.228% due 07/15/2034 (m)	22,500	21,375
<b>Total Asset-Backed Securities (Cost \$613,662)</b>		<b>675,611</b>

**SOVEREIGN ISSUES 3.2%**

<b>Argentina Government International Bond</b>		
2.260% due 12/31/2038 ×	EUR	13,491
3.375% due 01/15/2023		400
3.875% due 01/15/2022		3,000
5.250% due 01/15/2028		300
6.250% due 11/09/2047		200
7.820% due 12/31/2033		13,601
22.844% (BADLARPP) due 10/04/2022 ~	ARS	138
34.188% (BADLARPP + 2.000%) due 04/03/2022 ~		146,454
34.194% (BADLARPP + 2.500%) due 03/11/2019 ~		500
34.660% (BADLARPP + 3.250%) due 03/01/2020 ~		2,300
40.000% (ARPP7DRR) due 06/21/2020 ~		348,987
<b>Autonomous Community of Catalonia</b>		
4.900% due 09/15/2021	EUR	50
4.950% due 02/11/2020		50

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**Egypt Government International Bond**

4.750% due 04/16/2026		600	645
5.625% due 04/16/2030		700	737

**Peru Government International Bond**

6.350% due 08/12/2028	PEN	6,600	2,104
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**Venezuela Government International Bond**

6.000% due 12/09/2020 <sup>^(d)</sup>	\$	590	158
9.250% due 09/15/2027 <sup>^(d)</sup>		734	210

**Total Sovereign Issues (Cost \$65,992) 50,774**

**SHARES**

**COMMON STOCKS 1.9%**

**CONSUMER DISCRETIONARY 0.8%**

Caesars Entertainment Corp. (e)		1,283,486	\$ 13,733
Desarrolladora Homex S.A.B. de C.V. (e)		719,113	4

**MARKET  
VALUE  
(000S)**

Urbi Desarrollos Urbanos S.A.B. de C.V. (e)	SHARES	95,515	\$ 23
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13,760

**ENERGY 0.7%**

Dommo Energia S.A. «(e)(k)	14,555,779	3,980
Dommo Energia S.A. SP - ADR «	2,627	97
Ocean Rig UDW, Inc. (e)	237,414	6,999

11,076

**FINANCIALS 0.1%**

TIG FinCo PLC «(k)	662,196	1,049
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**UTILITIES 0.3%**

Eneva S.A. (e)(k)	10,054	31
TexGen Power LLC «	130,864	4,147

**Total Common Stocks (Cost \$36,235) 30,063**

**REAL ESTATE INVESTMENT TRUSTS 0.8%**

**REAL ESTATE 0.8%**

VICI Properties, Inc. (k)	594,589	12,272
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**Total Real Estate Investment Trusts (Cost \$7,462) 12,272**

**SHORT-TERM INSTRUMENTS 7.5%**

**REPURCHASE AGREEMENTS (I) 6.2%**

97,512

**PRINCIPAL  
AMOUNT  
(000S)**

**SHORT-TERM NOTES 0.1%**

**Letras del Banco Central de la Republica Argentina**

25.150% due 10/17/2018 (h)	ARS	2,290	71
25.500% due 08/15/2018 (h)		1,190	39
25.700% due 07/18/2018 (h)		13,811	468
25.800% due 07/18/2018 - 08/15/2018 (h)		5,850	194
33.500% due 07/18/2018 (h)		1,036	35
37.800% due 11/21/2018 (h)		1,480	44
40.700% due 07/18/2018 (h)		560	19

870

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**ARGENTINA TREASURY BILLS 0.2%**

12.430% due 09/14/2018 - 10/12/2018 (f)(g)		68,372	2,325
4.094% due 07/13/2018 - 09/14/2018 (f)(g)	\$	348	347
			2,672

**U.S. TREASURY BILLS 1.0%**

1.908% due 08/02/2018 - 09/06/2018 (f)(g)(o)(q)		16,412	16,363
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**Total Short-Term Instruments (Cost \$118,800)** **117,417**

**Total Investments in Securities (Cost \$2,367,356)** **2,608,673**

**Total Investments 165.6% (Cost \$2,367,356)** **\$ 2,608,673**

**Financial Derivative  
Instruments (n)(p) (0.6)%**

**(Cost or Premiums, net \$(46,412))** **(9,943)**

**Other Assets and Liabilities, net (65.0)%** **(1,023,207)**

**Net Assets 100.0%** **\$ 1,575,523**

See Accompanying Notes

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**Consolidated Schedule of Investments PIMCO Dynamic Income Fund (Cont.)****NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.  
All or a portion of this security is owned by PDILS I LLC, which is a 100% owned subsidiary of the Fund.
- ^ Security is in default.
- « Security valued using significant unobservable inputs (Level 3).  
All or a portion of this amount represent unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.
- ~ Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.  
Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.
- × Coupon represents a rate which changes periodically based on a predetermined schedule. Rate shown is the rate in effect as of period end.
- (a) Interest only security.  
(b) Principal only security.  
(c) When-issued security.  
(d) Security is not accruing income as of the date of this report.  
(e) Security did not produce income within the last twelve months.  
(f) Coupon represents a weighted average yield to maturity.  
(g) Zero coupon security.  
(h) Coupon represents a yield to maturity.  
(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
Buffalo Thunder Development Authority 0.000% due 11/15/2029	12/08/2014	\$ 0	\$ 2	0.00%
Dommo Energia S.A.	12/21/2017 - 12/26/2017	380	3,980	0.25
Eneva S.A.	12/21/2017	43	31	0.00
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	10,200	10,589	0.67
Preylock Reitman Santa Cruz Mezz LLC 7.546% due 11/09/2022	04/09/2018	5,540	5,550	0.35
TIG FinCo PLC	04/02/2015	982	1,049	0.07
VICI Properties, Inc.	02/25/2015 - 11/20/2017	7,462	12,272	0.78
		\$ 24,607	\$ 33,473	2.12%

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

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Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>
FICC	1.500%	06/29/2018	07/02/2018	\$ 6,112	U.S. Treasury Notes 2.125% due 08/15/2021	\$ (6,238)	\$ 6,112	\$ 6,112
IND	2.300	06/29/2018	07/02/2018	91,400	U.S. Treasury Notes 1.375% due 01/31/2020	(93,228)	91,400	91,418
<b>Total Repurchase Agreements</b>						<b>\$ (99,466)</b>	<b>\$ 97,512</b>	<b>\$ 97,530</b>

REVERSE REPURCHASE AGREEMENTS:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BPS	0.900%	06/14/2018	07/16/2018	GBP (2,116)	\$ (2,794)
	0.900	06/29/2018	07/30/2018	(4,057)	(5,355)
	2.870	06/19/2018	09/19/2018	\$ (8,797)	(8,806)
	2.900	06/19/2018	09/19/2018	(11,030)	(11,042)
	2.920	05/29/2018	08/29/2018	(697)	(699)
	3.326	06/19/2018	09/19/2018	(16,248)	(16,268)
	3.337	04/11/2018	07/11/2018	(2,655)	(2,675)
	3.371	06/01/2018	09/04/2018	(61,298)	(61,476)

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Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BRC	2.400%	06/01/2018	08/31/2018	\$ (2,556)	\$ (2,561)
	2.700	06/18/2018	TBD <sup>(3)</sup>	(25,607)	(25,638)
	2.850	06/20/2018	08/16/2018	(4,788)	(4,793)
	2.940	06/20/2018	07/11/2018	(2,558)	(2,560)
	3.072	01/17/2018	01/17/2019	(2,769)	(2,771)
	3.326	06/20/2018	08/20/2018	(10,737)	(10,749)
	3.332	06/21/2018	09/21/2018	(22,762)	(22,785)
	3.353	06/20/2018	08/09/2018	(4,123)	(4,128)
	3.362	06/20/2018	07/25/2018	(18,375)	(18,396)
	3.363	05/02/2018	08/02/2018	(6,340)	(6,376)
	4.321	04/13/2018	07/05/2019	(1,792)	(1,809)
	4.337	06/27/2017	TBD <sup>(3)</sup>	(27,448)	(27,464)
	4.337	01/05/2018	06/27/2019	(4,046)	(4,048)
	JML	0.850	05/15/2018	08/15/2018	GBP (2,313)
0.850		05/16/2018	08/15/2018	(1,129)	(1,490)
0.930		06/25/2018	07/25/2018	(12,254)	(16,175)
JPS	3.437	04/11/2018	07/11/2018	\$ (15,994)	(16,119)
MSB	3.713	05/01/2018	05/01/2019	(39,908)	(40,163)
	3.734	08/29/2017	08/29/2018	(75,540)	(75,806)
	3.763	02/05/2018	02/05/2019	(13,316)	(13,382)
	4.080	08/25/2017	08/27/2018	(40,811)	(40,962)
NOM	4.080	02/15/2018	08/27/2018	(4,467)	(4,484)
	2.670	05/23/2018	07/23/2018	(853)	(856)
	2.700	06/12/2018	07/12/2018	(8,722)	(8,735)
	2.750	06/11/2018	07/09/2018	(3,163)	(3,168)
	2.750	06/12/2018	07/12/2018	(7,859)	(7,871)
	2.750	06/21/2018	07/12/2018	(7,681)	(7,687)
	3.043	02/07/2018	08/07/2018	(12,200)	(12,350)
	3.336	08/04/2017	TBD <sup>(3)</sup>	(5,190)	(5,217)
RBC	4.388	08/04/2017	TBD <sup>(3)</sup>	(16,763)	(16,852)
	3.200	01/18/2018	07/18/2018	(194)	(197)
	3.570	04/12/2018	10/12/2018	(15,913)	(16,041)
RCE	3.650	05/15/2018	11/15/2018	(6,506)	(6,538)
	1.527	06/18/2018	09/18/2018	GBP (14,156)	(18,693)
RCY	2.940	06/19/2018	09/19/2018	\$ (499)	(500)
RDR	2.670	05/10/2018	08/10/2018	(6,601)	