

PIMCO STRATEGIC INCOME FUND, INC
Form N-CSR
August 27, 2015
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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: 811-08216

PIMCO Strategic Income Fund, Inc.

(Exact name of registrant as specified in charter)

1633 Broadway, New York, NY 10019

(Address of principal executive offices)

William G. Galipeau

Treasurer (Principal Financial & Accounting Officer)

650 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

David C. Sullivan

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, MA 02199

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

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Date of fiscal year end: June 30

Date of reporting period: June 30, 2015

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.

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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).

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Your Global Investment Authority

PIMCO Closed-End Funds

Annual Report

June 30, 2015

PCM Fund, Inc.

PIMCO Global StocksPLUS® & Income Fund

PIMCO Income Opportunity Fund

PIMCO Strategic Income Fund, Inc.

PIMCO Dynamic Credit Income Fund

PIMCO Dynamic Income Fund

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Letter from the Chairman of the Board & President

Dear Shareholder:

The financial markets experienced periods of volatility starting from the fourth quarter of 2014 through the second quarter of 2015.¹ Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, geopolitical issues and, most recently, the debt crisis in Greece.

For the periods ended June 30, 2015

After expanding in the fourth quarter of 2014, the U.S. economy hit a soft patch in the first quarter of 2015. Looking back, U.S. gross domestic product (GDP), which represents the value of goods and services produced in the country, the broadest measure of economic activity and the principal indicator of economic performance, expanded at a 2.2% annual pace during the fourth quarter of 2014. According to the Commerce Department, GDP then moderated at an annual pace of 0.6% for the first quarter of 2015. This was attributed to contractions in net exports, nonresidential fixed investment and state and local government spending. In addition, consumer spending decelerated, as it grew a modest 1.8% during the first quarter of 2015 versus 4.4% for the fourth quarter of 2014. However, this appeared to be a temporary setback due to colder than usual weather and labor disputes at West Coast ports, as the Commerce Department's initial estimate showed that GDP released after the reporting periods had ended grew at an annual pace of 2.3% for the second quarter of 2015.

Federal Reserve (Fed) monetary policy remained accommodative. However, the central bank appeared to be moving closer to raising interest rates for the first time since 2006. As expected, following its meeting in October 2014, the Fed announced that it had concluded its asset purchase program. Then, at its March 2015 meeting, the Fed eliminated the word patient from its official statement regarding when it may start raising rates. Finally, at its meeting in June, the Fed said that it currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

Economic growth outside the U.S. was mixed over the past few quarters. Anemic growth and concerns of deflation in the eurozone caused the European Central Bank (ECB) to announce that beginning in March 2015, it would start \$60 billion-a-month bond-buying program that is expected to run until September 2016, or longer if needed to achieve an inflation rate consistent with the ECB's longer-term target. The ECB announcement and a still-benign U.S. rates environment were supportive for emerging market asset prices initially, although by the end of the second quarter of 2015, riskier asset classes succumbed to pressures from slower economic growth, geopolitical events, increased uncertainty over the resolution of the Greek crisis and higher volatility in commodity markets.

Outlook

PIMCO's baseline view is that the U.S. is on track for solid growth in the range of 2.5% to 3% in 2015. This outlook reflects the firm's expectation for robust consumption growth, supported by a strengthening labor market and a boost to real income from low commodity prices. However, against this positive outlook for consumption, PIMCO is weighing the potential negatives of sluggish export growth held back by the stronger U.S. dollar, as well as the likelihood of reduced capital expenditures due to a slowdown in investment in the energy sector. While

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PIMCO believes that headline inflation may briefly turn negative due to the year-over-year decline in oil prices, the firm expects core inflation to bottom out near current levels and to rebound later in 2015. These conditions should allow the Fed to begin the process of normalizing short-term interest rates later this year. That said, in PIMCO's view, this interest rate hike cycle will differ from previous cycles both in terms of pace slower and in terms of the destination lower.

¹ Please note that each Fund's fiscal year end was recently changed to June 30, 2015; therefore, the length of each Fund's reporting period will differ depending on its former fiscal year end. Please see Notes to Financial Statements for further detail.

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Overseas, PIMCO expects lower oil prices, a weak euro and the ECB's quantitative easing program to be tailwinds for the eurozone economy, with GDP growth around 1.5% over the next 12 months. The firm believes that inflation in the eurozone will increase to 1% or so in 2015, after testing negative levels in the fourth quarter of 2014 and the first quarter of 2015. As the Fed's interest rate tightening cycle moves closer, economic growth across emerging economies may face headwinds. PIMCO's growth forecast for the BRIM economies (Brazil, Russia, India and Mexico) ranges from 1.5% to 2.5%. Country growth projections are highly varied, depending on initial economic conditions, commodity reliance and sensitivity to Fed and U.S. dollar moves. Against this backdrop, PIMCO believes emerging market countries with strong balance sheets should provide attractive investment opportunities, anchored by relatively high yields and supported by a low probability of meaningful reduction in creditworthiness.

In the following pages of this PIMCO Closed-End Funds Annual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the periods ended June 30, 2015.

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

We remain dedicated to serving your investment needs.

Sincerely,

Hans W. Kertess
Chairman of the Board

Peter G. Strelow
President

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Important Information About the Funds

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

As of the date of this report, interest rates in the U.S. are at or near historically low levels. As such, bond funds may currently face an increased exposure to the risks associated with rising interest rates. This is especially true since the Federal Reserve Board has concluded its quantitative easing program. Further, while the U.S. bond market has steadily grown over the past three decades, dealer inventories of corporate bonds have remained relatively stagnant. As a result, there has been a significant reduction in the ability of dealers to “make markets” in corporate bonds. All of the factors mentioned above, individually or collectively, could lead to increased volatility and/or lower liquidity in the fixed income markets, which could result in increased losses to a Fund. Bond funds and individual bonds with a longer duration (a measure of the sensitivity of a security’s price to changes in interest rates) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. In addition, in the current low interest rate environment, the market price of the Funds’ common shares may be particularly sensitive to changes in interest rates or the perception that there will be a change in interest rates.

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

the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not directly own.

For purposes of applying a Fund’s investment policies and restrictions, swap agreements are generally valued by the Fund at market value. In the case of a credit default swap, however, in applying certain of a Fund’s investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the market value), but may value the credit default swap at market value for purposes of applying certain of the Fund’s other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund’s credit quality guidelines (if any) because such value reflects the Fund’s actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the market value may be positive or negative depending on whether a Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by a Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

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 to the Fund of leverage could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing return to the Fund’s common shareholders. In addition, fees and expenses of any form of leverage used by a Fund will be borne entirely by its common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Fund’s common shares. There can be no assurance that a Fund’s use of leverage will result in a higher yield on its

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

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

Mortgage-related and other asset-backed securities often involve risks that are different from or 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 experience 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.

High-yield bonds (commonly referred to as "junk bonds") typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. Further, markets for lower-rated bonds are typically less liquid than for higher-rated bonds, and public information is usually less abundant in such markets. Thus, high yield investments increase the chance that a Fund will lose money on its investment. The Funds may also invest in bonds and other instruments that are not rated, but which PIMCO considers to be equivalent to high-yield investments. The Funds may hold defaulted securities that may involve special considerations including bankruptcy proceedings, other regulatory and legal restrictions affecting the Funds' ability to trade, and the availability of prices from independent pricing services or dealer quotations. Defaulted securities are often illiquid and may not be actively traded. Sale of securities in bankrupt companies at an acceptable price may be difficult and differences compared to the value of the securities used by the Funds could be material.

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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

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Important Information About the Funds (Cont.)

securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the NAV of the Funds' shares.

The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many European countries. For example, the governments of Greece, Spain, Portugal, and the Republic of Ireland have all experienced large public budget deficits, the effects of which are still yet unknown and may slow the overall recovery of the European economies from the global economic crisis. In addition, due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or other central banks or supranational agencies such as the International Monetary Fund. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of a Fund's European investments. It is possible that one or more Economic and Monetary Union of the European Union (EMU) 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.

The Funds may invest in securities and instruments that are economically tied to Russia. Investments in Russia are subject to various risks such as political, economic, legal, market and currency risks. The risks include uncertain political and economic policies, short-term market volatility, poor accounting standards, corruption and crime, an inadequate regulatory system, and unpredictable taxation. Investments in Russia are particularly subject to the risk that economic sanctions may be imposed by the United States and/or other countries. Such sanctions which may impact companies in many sectors, including energy, financial services and defense, among others may negatively impact the Funds' performance and/or ability to achieve their investment objectives. The Russian securities market is characterized by limited volume of trading, resulting in difficulty in obtaining accurate prices. The Russian securities market, as compared to U.S. markets, has

significant price volatility, less liquidity, a smaller market capitalization and a smaller number of traded securities. There may be little publicly available information about issuers. Settlement, clearing and registration of securities transactions are subject to risks because of registration systems that may not be subject to effective government supervision. This may result in significant delays or problems in registering the transfer of securities. Russian securities laws may not recognize foreign nominee accounts held with a custodian bank, and therefore the custodian may be considered the ultimate owner of securities they hold for their clients. Ownership of securities issued by Russian companies is recorded by companies themselves and by registrars instead of through a central registration system. It is possible that the ownership rights of the Funds could be lost through fraud or negligence. While applicable Russian regulations impose liability on registrars for losses resulting from their errors, it may be difficult for the Funds to enforce any rights it may have against the registrar or issuer of the securities in the event of loss of share registration. Adverse currency exchange rates are a risk and there may be a lack of available currency hedging instruments. Investments in Russia may be subject to the risk of nationalization or expropriation of assets. Oil, natural gas, metals, and timber account for a significant portion of Russia's exports, leaving the country vulnerable to swings in world prices.

The common shares of the Funds trade on the New York Stock Exchange. As with any stock, the price of a Fund's common shares will fluctuate with market conditions and other factors. If you sell your common shares of a Fund, the price received may be more or less than your original investment. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. The common shares of a Fund may trade at a price that is less than the initial offering price and/or the net asset value of such shares. Further, if a Fund's shares trade at a price that is more than the initial offering price and/or the net asset value of such shares, including at a substantial premium and/or for an extended period of time, there is no assurance that any such premium will be sustained for any period of time and will not decrease, or that the shares will not trade at a discount to net asset value thereafter.

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The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: asset allocation risk, credit risk, stressed securities risk, distressed and defaulted securities risk, corporate bond risk, market risk, issuer risk, liquidity risk, equity securities and related market risk, mortgage-related and other asset-backed securities risk, extension risk, prepayment risk, privately issued mortgage-related securities risk, mortgage market/ subprime risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, redenomination risk, non-diversification risk, management risk, municipal bond risk,

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

On each Fund Summary page in this Shareholder Report, the Average Annual Total Return table measure 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 of each Fund:

| Fund Name | Commencement of Operations |
|--|---------------------------------------|
| PCM Fund, Inc. | 09/02/93 |
| PIMCO Global StocksPlus® & Income Fund | 05/31/05 |
| PIMCO Income Opportunity Fund | 11/30/07 |
| PIMCO Strategic Income Fund, Inc. | 02/24/94 |
| PIMCO Dynamic Credit Income Fund | 01/31/13 |
| PIMCO Dynamic Income Fund | 05/30/12 |

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.

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 information about how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, are available without charge, upon request, by calling the Funds at (844) 33-PIMCO (844-337-4626), on the Funds' website at www.pimco.com, and on the Securities and Exchange Commission's (SEC) website at <http://www.sec.gov>.

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

Updated portfolio holdings information about a Fund will be available at www.pimco.com approximately 15 calendar days after such Fund's most recent fiscal quarter end, and will remain accessible until such Fund files a Form N-Q or a shareholder report for the period which includes

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the date of the information. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Allocation Breakdown

| | |
|---|-------|
| Mortgage-Backed Securities | 48.0% |
| Asset-Backed Securities | 24.7% |
| Corporate Bonds & Notes | 18.9% |
| Bank Loan Obligations | 3.8% |
| Short-Term Instruments | 2.8% |
| Other | 1.8% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$10.05 |
| NAV | \$10.68 |
| Premium/(Discount) to NAV | -5.90% |
| Market Price Distribution Yield ⁽²⁾ | 9.55% |
| NAV Distribution Yield ⁽²⁾ | 8.99% |
| Regulatory Leverage Ratio ⁽³⁾ | 42% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (09/02/93) |
|--------------|--------|--------|---------|---|
| Market Price | -9.62% | 11.04% | 7.57% | 8.26% |
| NAV | 3.89% | 14.17% | 10.04% | 9.19% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund's total return was -1.28% and 4.20% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund's allocation to non-agency mortgage-backed securities was a major contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » The Fund's allocation to high yield corporate bonds contributed substantially to results. In particular, the Fund's holdings of energy, media, pipelines and utility bonds were beneficial to performance. However, negative security selection in the technology and manufacturing sectors mitigated some of these gains.
- » The Fund's allocation to commercial mortgage-backed securities significantly contributed to performance, supported by attractive yields and positive security selection.
- » The Fund's exposure to U.S. interest rates was beneficial to performance, supported mainly by an attractive yield.

8 PIMCO CLOSED-END FUNDS

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PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - **PGP**

Allocation Breakdown

| | |
|---|-------|
| Mortgage-Backed Securities | 44.2% |
| Corporate Bonds & Notes | 28.8% |
| Short-Term Instruments | 14.6% |
| Asset-Backed Securities | 6.1% |
| Bank Loan Obligations | 2.3% |
| Other | 4.0% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$16.92 |
| NAV | \$12.88 |
| Premium/(Discount) to NAV | 31.37% |
| Market Price Distribution Yield ⁽²⁾ | 13.00% |
| NAV Distribution Yield ⁽²⁾ | 17.08% |
| Regulatory Leverage Ratio ⁽³⁾ | 34% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (05/31/05) |
|--------------|---------|--------|---------|---|
| Market Price | -27.19% | 9.17% | 11.02% | 10.91% |
| NAV | 0.73% | 20.74% | 12.77% | 12.72% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund's total return was -21.82% and 4.80% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

- » 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.

Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund's exposures to the S&P 500 Index and MSCI EAFE Index, through the use of equity index derivatives, contributed to returns.
- » The Fund benefited from earning a higher yield on underlying investments than the money market financing rate cost embedded within the S&P 500 and MSCI EAFE Index derivatives, through which the Fund achieves equity exposure.
- » Holdings of non-agency mortgage-backed securities substantially added to returns as they appreciated in price. The sector continued to benefit from an improving U.S. housing market.
- » Strategies designed to benefit from rising intermediate interest rates contributed substantially to performance. Intermediate rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » A defensive option strategy, involving writing at-the-money calls and purchasing out-of-the-money puts on S&P 500 futures contracts was beneficial to performance as the written calls expired out-of-the-money.
- » An allocation to high yield corporate bonds modestly added to performance despite certain sectors, such as manufacturing and technology, posting negative returns.
- » There were no material detractors from results during the period.

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PIMCO Income Opportunity Fund

Symbol on NYSE - **PKO**

Allocation Breakdown

| | |
|---|-------|
| Corporate Bonds & Notes | 30.4% |
| Asset-Backed Securities | 28.6% |
| Mortgage-Backed Securities | 27.5% |
| Short-Term Instruments | 5.1% |
| Bank Loan Obligations | 3.7% |
| Other | 4.7% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$24.20 |
| NAV | \$25.94 |
| Premium/(Discount) to NAV | -6.71% |
| Market Price Distribution Yield ⁽²⁾ | 9.42% |
| NAV Distribution Yield ⁽²⁾ | 8.79% |
| Regulatory Leverage Ratio ⁽³⁾ | 40% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | Commencement of Operations (11/30/07) |
|--------------|--------|--------|---|
| Market Price | -4.07% | 12.09% | 11.49% |
| NAV | 2.82% | 14.16% | 13.28% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a October 31 to a June 30 fiscal year end. For the period November 1, 2014 through June 30, 2015, the Fund's total return was 0.22% and 2.79% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

- » PIMCO Income Opportunity Fund's primary investment objective is to seek current income as a primary focus and also capital appreciation.

Portfolio Insights

- » For the period from November 1, 2014 through June 30, 2015, an allocation to non-agency mortgage-backed securities was a primary contributor to performance, as the sector continued to benefit from an improving U.S. housing market.
- » Despite widening spreads sending prices lower, the Fund's exposure to select high yield corporate bonds contributed significantly to performance. In particular, attractive coupons generated by these investments and security selection in the pipelines and brokerage sectors enhanced the Fund's performance.
- » The Fund's allocation to the banking sector within the investment grade corporate bond universe was additive to performance. The banking sector was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » Overall contribution from U.S. interest rate exposure was positive for performance given the yield generated, despite the negative impact from strategies designed to benefit from rising long-term interest rates, which detracted from performance.
- » The Fund's emerging market hard-currency-denominated holdings detracted from performance as prices declined, including an allocation to Brazilian quasi-sovereign and corporate debt. Although those bonds recovered partially in response to Petrobras' long-awaited release of audited financial statements in the second quarter, prices on those bonds experienced volatility due to credit rating downgrades and a weaker economic outlook.
- » The Fund's exposure to Brazilian local debt also weighed on its performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. The hawkish tone by monetary authorities negatively impacted investors' sentiment for Brazilian local debt.

10 PIMCO CLOSED-END FUNDS

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PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - **RCS**

Allocation Breakdown

| | |
|---|-------|
| U.S. Government Agencies | 50.7% |
| Mortgage-Backed Securities | 17.1% |
| U.S. Treasury Obligations | 12.6% |
| Corporate Bonds & Notes | 12.0% |
| Short-Term Instruments | 1.4% |
| Other | 6.2% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|--------|
| Market Price | \$8.69 |
| NAV | \$8.58 |
| Premium/(Discount) to NAV | 1.28% |
| Market Price Distribution Yield ⁽²⁾ | 11.05% |
| NAV Distribution Yield ⁽²⁾ | 11.19% |
| Regulatory Leverage Ratio ⁽³⁾ | 40% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | 5 Year | 10 Year | Commencement of Operations (02/24/94) |
|--------------|--------|--------|---------|---|
| Market Price | -9.30% | 8.83% | 8.09% | 8.69% |
| NAV | 4.84% | 11.81% | 10.44% | 8.85% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a January 31 to a June 30 fiscal year end. For the period February 1, 2015 through June 30, 2015, the Fund's total return was -5.81% and 4.87% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively "Regulatory Leverage"). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

- » 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.

Portfolio Insights

- » For the period from February 1, 2015 through June 30, 2015, the Fund's exposure to external emerging markets debt was a major contributor to performance. Within that sector, Russian quasi-sovereign bonds were the primary driver of positive returns. Improved investor sentiment in the oil market and stabilization in Russia's external geopolitical position fueled a sharp rally during the reporting period.
- » Strategies designed to benefit from rising long-term interest rates contributed substantially to performance. Long-term rates increased sharply on renewed optimism regarding U.S. economic outlook.
- » The Fund's allocation to agency-collateralized mortgage-obligation securities contributed to performance, as these bonds generated attractive yield.
- » The Fund's allocation to non-agency mortgage-backed securities was a contributor to performance, as the sector continued to benefit from the improving U.S. housing market.
- » The Fund's allocation to the banking sector via investments in junior parts of capital structure was positive for performance. It was supported by improvements in sector fundamentals and de-leveraging imposed by regulators.
- » The Fund's allocation to high yield corporate bonds was beneficial to returns, supported by tightening spreads. However, negative security selection in the energy and utilities sectors mitigated some of these gains.
- » The Fund's exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 12.25% to 13.75%. This negatively impacted the Fund due to its exposure to local Brazilian interest rate risk.
- » There were no additional material detractors from results during the period.

Table of Contents**PIMCO Dynamic Credit Income Fund**Symbol on NYSE - **PCI**

Allocation Breakdown

| | |
|---|-------|
| Asset-Backed Securities | 33.8% |
| Corporate Bonds & Notes | 29.3% |
| Mortgage-Backed Securities | 24.1% |
| Short-Term Instruments | 5.0% |
| Bank Loan Obligations | 4.1% |
| Other | 3.7% |
| % of Investments, at value as of 06/30/15 | |

Fund Information (as of June 30, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$20.18 |
| NAV | \$23.00 |
| Premium/(Discount) to NAV | -12.26% |
| Market Price Distribution Yield ⁽²⁾ | 9.29% |
| NAV Distribution Yield ⁽²⁾ | 8.15% |
| Regulatory Leverage Ratio ⁽³⁾ | 42% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | Commencement of Operations (01/31/13) |
|--------------|--------|---|
| Market Price | -4.85% | 0.84% |
| NAV | 1.86% | 7.98% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a December 31 to a June 30 fiscal year end. For the period January 1, 2015 through June 30, 2015, the Fund's total return was 2.23% and 4.95% on a market price and NAV basis, respectively.

⁽¹⁾ Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

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- (2) Distribution yields are not performance and are calculated by annualizing the most recent distribution per share and dividing by the NAV or Market Price, as applicable, as of the reported date. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income, 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 composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.
- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from January 1, 2015 through June 30, 2015, the Fund's allocation to non-agency mortgage-backed securities was a major contributor to performance. The sector continued to benefit from an improving U.S. housing market.
- » The Fund's allocation to high yield corporate bonds was a major positive contributor to results. In particular, the Fund's holdings of media/telecommunications, basic materials, pipelines and utility bonds contributed to performance. However, negative security selection in the energy, technology and manufacturing sectors mitigated some of these gains.
- » The Fund's emerging market hard-currency-denominated holdings contributed to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » The Fund's allocation to bonds of banks and specialty finance companies contributed to performance. Financial-related credits benefited from improving global economies, especially in the U.S.
- » The Fund's exposure to Brazilian local debt detracted from performance. The central bank of Brazil raised benchmark interest rates several times during the reporting period, moving them from 11.25% to 13.75%. Higher interest rates negatively impacted the Fund due to exposure to local Brazilian interest rate risk.

12 PIMCO CLOSED-END FUNDS

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PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown

| | |
|---|-------|
| Mortgage-Backed Securities | 58.5% |
| Asset-Backed Securities | 15.5% |
| Corporate Bonds & Notes | 14.5% |
| Short-Term Instruments | 5.3% |
| Sovereign Issues | 3.8% |
| Other | 2.4% |
| % of Investments, at value as of 06/30/15 | |
| Fund Information (as of June 30, 2015) ⁽¹⁾ | |

| | |
|--|---------|
| Market Price | \$29.21 |
| NAV | \$31.38 |
| Premium/(Discount) to NAV | -6.92% |
| Market Price Distribution Yield ⁽²⁾ | 8.63% |
| NAV Distribution Yield ⁽²⁾ | 8.03% |
| Regulatory Leverage Ratio ⁽³⁾ | 40% |

Average Annual Total Return⁽¹⁾ for the period ended June 30, 2015

| | 1 Year | Commencement of Operations (05/30/12) |
|--------------|--------|---|
| Market Price | -1.95% | 17.46% |
| NAV | 7.13% | 22.28% |

All Fund returns are net of fees and expenses.

The average annual total returns shown above have been restated from previous reports to shareholders to align with the Fund's change from a March 31 to a June 30 fiscal year end. For the period April 1, 2015 through June 30, 2015, the Fund's total return was 2.87% and 4.17% on a market price and NAV basis, respectively.

(1) Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Total return, market price, NAV, market price distribution yield, and NAV distribution yield will fluctuate with changes in market conditions. For performance current to the most recent month-end, visit www.pimco.com or call (844) 33-PIMCO.

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

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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, 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 composition of distributions. Please visit www.pimco.com for most recent Section 19 Notice, if applicable. Final determination of a distribution's tax character will be made on Form 1099 DIV sent to shareholders each January.

- (3) Represents regulatory leverage outstanding, as a percentage of total managed assets. Regulatory leverage may include preferred shares, tender option bond transactions, reverse repurchase agreements, and other borrowings (collectively Regulatory Leverage). Total managed assets refer to total assets (including assets attributable to Regulatory Leverage that may be outstanding) minus accrued liabilities (other than liabilities representing Regulatory Leverage).

Investment Objective

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

Portfolio Insights

- » For the period from April 1, 2015 through June 30, 2015, the Fund's allocation to U.S. non-agency mortgage-backed securities was the primary contributor to performance. The sector continued to benefit from the improving U.S. housing market.
- » The Fund's emerging market holdings contributed substantially to performance, as exposure to Russian and Brazilian corporate and quasi-sovereign bonds recovered much of their losses from the second half of 2014 due to stabilizing oil prices and, especially in the case of Russia, stabilization in external geopolitical position.
- » Despite widening spreads, the Fund's exposure to select high yield corporate bonds contributed to results. In particular, security selection in the retail and entertainment sectors was positive for performance.
- » The Fund's exposure to U.S. interest rates had a modestly positive impact on the portfolio. Substantial gains from strategies designed to benefit from rising long-term U.S. interest rates helped offset the negative impact of higher U.S. intermediate and long rates elsewhere in the portfolio.
- » The Fund's exposure to European residential mortgage-backed securities had a minor negative impact on the Fund's portfolio, as these issues were exposed to rising rates in the region and their prices declined.
- » The Fund's tactical interest rate exposure in the United Kingdom was negative for performance, as rates rose in the country given the strength in its economy.

Table of Contents**Financial Highlights**

| Selected Per Share Data for the Year or Period Ended: | Net Asset Value | | Distribution | | | | Tax Basis Return of Capital | Total Distributions | |
|--|-----------------------------|--------------------------------------|------------------------|-----------------------------|-----------------------|--------------------------------|-----------------------------|--------------------------|--|
| | Beginning of Year or Period | Net Investment Income ^(a) | Unrealized Gain (Loss) | Total Investment Operations | Net Investment Income | from Net Realized Capital Gain | | | |
| PCM Fund, Inc. | | | | | | | | | |
| 01/01/2015 - 06/30/2015 ^(d) | \$ 10.72 | \$ 0.44 | \$ 0.00 [^] | \$ 0.44 | \$ (0.48) | \$ 0.00 | \$ 0.00 | \$ (0.48) ^(h) | |
| 12/31/2014 | 11.17 | 0.94 | (0.34) | 0.60 | (1.05) | 0.00 | 0.00 | (1.05) | |
| 12/31/2013 | 11.35 | 1.12 | (0.20) | 0.92 | (1.10) | 0.00 | 0.00 | (1.10) | |
| 12/31/2012 | 9.48 | 1.06 | 1.93 | 2.99 | (1.12) | 0.00 | 0.00 | (1.12) | |
| 12/31/2011 | 9.88 | 1.13 | (0.47) | 0.66 | (1.06) | 0.00 | 0.00 | (1.06) | |
| 12/31/2010 | 7.73 | 1.12 | 2.29 | 3.41 | (1.26) | 0.00 | 0.00 | (1.26) | |
| PIMCO Global StocksPLUS® & Income Fund | | | | | | | | | |
| 04/01/2015 - 06/30/2015 ^(e) | \$ 12.82 | \$ 0.34 | \$ 0.27 | \$ 0.61 | \$ (0.55) | \$ 0.00 | \$ 0.00 | \$ (0.55) ^(h) | |
| 03/31/2015 | 14.72 | 1.15 | (0.85) | 0.30 | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2014 | 14.32 | 1.39 | 1.21 | 2.60 | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2013 | 12.57 | 1.38 | 2.57 | 3.95 | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2012 | 14.88 | 1.61 | (1.72) | (0.11) | (2.20) | 0.00 | 0.00 | (2.20) | |
| 03/31/2011 | 12.52 | 1.75 | 2.81 | 4.56 | (2.20) | 0.00 | 0.00 | (2.20) | |
| PIMCO Income Opportunity Fund | | | | | | | | | |
| 11/01/2014 - 06/30/2015 ^(d) | \$ 28.38 | \$ 1.54 | \$ (0.86) | \$ 0.68 | \$ (2.34) | \$ (0.77) | \$ (0.01) | \$ (3.12) ^(h) | |
| 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) | |
| 10/31/2012 | 24.62 | 2.61 | 3.69 | 6.30 | (3.06) | 0.00 | 0.00 | (3.06) | |
| 10/31/2011 | 26.97 | 3.24 | (2.20) | 1.04 | (3.39) | 0.00 | 0.00 | (3.39) | |
| 10/31/2010 | 21.40 | 3.11 | 4.58 | 7.69 | (2.12) | 0.00 | 0.00 | (2.12) | |
| PIMCO Strategic Income Fund, Inc. | | | | | | | | | |
| 02/01/2015 - 06/30/2015 ^(e) | \$ 8.57 | \$ 0.30 | \$ 0.11 | \$ 0.41 | \$ (0.40) | \$ 0.00 | \$ 0.00 | \$ (0.40) ^(h) | |
| 01/31/2014 | 9.24 | 0.90 | (0.55) | 0.35 | (1.02) | 0.00 | 0.00 | (1.02) | |
| 01/31/2013 | 9.66 | 0.99 | (0.30) | 0.69 | (1.11) | 0.00 | 0.00 | (1.11) | |
| 01/31/2012 | 8.91 | 1.05 | 0.95 | 2.00 | (1.25) | 0.00 | 0.00 | (1.25) | |
| 01/31/2011 | 9.97 | 1.36 | (1.03) | 0.33 | (1.39) | 0.00 | 0.00 | (1.39) | |
| 01/31/2010 | 9.08 | 1.27 | 1.04 | 2.31 | (1.42) | 0.00 | 0.00 | (1.42) | |
| PIMCO Dynamic Credit Income Fund (Consolidated) | | | | | | | | | |
| 01/01/2015 - 06/30/2015 ^(d) | \$ 22.83 | \$ 0.76 | \$ 0.35 | \$ 1.11 | \$ (0.94) | \$ 0.00 | \$ 0.00 | \$ (0.94) ^(h) | |
| 12/31/2014 | 24.04 | 1.79 | (0.53) | 1.26 | (2.47) | 0.00 | 0.00 | (2.47) | |
| 01/31/2013 - 12/31/2013 | 23.88 | 1.33 | 0.76 | 2.09 | (1.68) | (0.24) | 0.00 | (1.92) | |
| PIMCO Dynamic Income Fund (Consolidated) | | | | | | | | | |
| 04/01/2015 - 06/30/2015 ^(e) | \$ 30.74 | \$ 0.80 | \$ 0.47 | \$ 1.27 | \$ (0.63) | \$ 0.00 | \$ 0.00 | \$ (0.63) ^(h) | |
| 03/31/2015 | 32.11 | 3.25 | (0.49) | 2.76 | (4.13) | 0.00 | 0.00 | (4.13) | |
| 03/31/2014 | 30.69 | 3.70 | 1.24 | 4.94 | (3.29) | (0.23) | 0.00 | (3.52) | |
| 05/30/2012 - 03/31/2013 | 23.88 | 2.79 | 6.50 | 9.29 | (2.18) | (0.27) | 0.00 | (2.45) | |

* Annualized

[^] Reflects an amount rounding to less than one cent.^(a) Per share amounts based on average number of shares outstanding during the year or period.^(b) 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 or period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds' dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.^(c) Interest expense primarily relates to participation in borrowing and financing transactions, see Note 5 in the Notes to Financial Statements for more information.^(d) Fiscal year end changed from December 31st to June 30th.^(e) Fiscal year end changed from March 31st to June 30th.^(f) Fiscal year end changed from October 31st to June 30th.^(g) Fiscal year end changed from January 31st to June 30th.

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^(b) 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.

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See Accompanying Notes

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| Offering Cost Charged to Paid in Capital in Excess of Par | Net Asset Value End of Year or Period | Market Price End of Year or Period | Total Investment Return ^(b) | Net Assets End of Year or Period (000s) | Ratio of Expenses to Average Net Assets | Ratio of Expenses to Average Net Assets Excluding Interest Expense ^(c) | Ratio of Net Investment Income to Average Net Assets | Portfolio Turnover Rate |
|---|---------------------------------------|------------------------------------|--|---|---|---|--|-------------------------|
| \$ N/A | \$ 10.68 | \$ 10.05 | (1.28)% | \$ 123,235 | 2.26%* | 1.54%* | 8.32%* | 20% |
| N/A | 10.72 | 10.65 | 0.34 | 123,633 | 1.89 | 1.40 | 8.38 | 11 |
| N/A | 11.17 | 11.65 | 6.49 | 128,672 | 2.05 | 1.52 | 9.75 | 6 |
| N/A | 11.35 | 12.02 | 23.34 | 130,461 | 2.59 | 1.76 | 10.05 | 13 |
| N/A | 9.48 | 10.77 | 10.43 | 108,810 | 2.44 | 1.75 | 11.30 | 26 |
| N/A | 9.88 | 10.80 | 54.01 | 113,020 | 2.41 | 1.75 | 11.91 | 28 |
| \$ N/A | \$ 12.88 | \$ 16.92 | (21.82)% | \$ 135,468 | 2.34%* | 1.72%* | 10.35%* | 3% |
| N/A | 12.82 | 22.27 | 4.05 | 134,594 | 2.30 | 1.78 | 8.29 | 92 |
| N/A | 14.72 | 23.67 | 19.44 | 153,393 | 1.94 | 1.67 | 9.62 | 197 |
| N/A | 14.32 | 21.95 | 21.57 | 148,170 | 2.64 | 2.10 | 10.75 | 33 |
| N/A | 12.57 | 20.18 | (8.00) | 128,952 | 2.71 | 2.12 | 12.70 | 90 |
| N/A | 14.88 | 24.48 | 43.45 | 150,881 | 2.81 | 2.20 | 13.07 | 80 |
| \$ N/A | \$ 25.94 | \$ 24.20 | 0.22% | \$ 388,353 | 2.43%* | 1.79%* | 8.93%* | 14% |
| N/A | 28.38 | 27.26 | 4.39 | 424,632 | 2.01 | 1.65 | 9.44 | 175 |
| N/A | 28.67 | 28.90 | 6.81 | 426,561 | 1.93 | 1.66 | 10.03 | 65 |
| N/A | 27.86 | 29.85 | 26.98 | 411,976 | 2.29 | 1.86 | 10.38 | 57 |
| N/A | 24.62 | 26.45 | 11.68 | 359,909 | 2.44 | 1.93 | 12.40 | 194 |
| N/A | 26.97 | 26.92 | 39.51 | 391,730 | 2.36 | 1.86 | 13.07 | 77 |
| \$ N/A | \$ 8.58 | \$ 8.69 | (5.81)% | \$ 357,692 | 1.16%* | 0.96%* | 8.58%* | 17% |
| N/A | 8.57 | 9.65 | 5.92 | 355,942 | 1.18 | 0.98 | 10.01 | 90 |
| N/A | 9.24 | 10.12 | (4.58) | 379,762 | 1.39 | 1.00 | 10.48 | 208 |
| N/A | 9.66 | 11.84 | 12.21 | 392,317 | 1.55 | 1.00 | 11.14 | 293 |
| N/A | 8.91 | 11.80 | 28.34 | 357,712 | 1.48 | 1.01 | 14.27 | 147 |
| N/A | 9.97 | 10.44 | 11.82 | 394,695 | 1.43 | 1.04 | 12.98 | 168 |
| \$ N/A | \$ 23.00 | \$ 20.18 | 2.23% | \$ 3,155,689 | 2.63%* | 1.97%* | 6.71%* | 31% |
| (0.00)^ | 22.83 | 20.65 | 2.68 | 3,132,146 | 2.36 | 1.91 | 7.29 | 35 |
| (0.01) | 24.04 | 22.48 | (2.79) | 3,298,673 | 1.52* | 1.42* | 6.06* | 76 |
| \$ N/A | \$ 31.38 | \$ 29.21 | 2.87% | \$ 1,426,891 | 2.83%* | 2.01%* | 10.23%* | 5% |
| N/A | 30.74 | 29.00 | 9.04 | 1,397,987 | 3.12 | 2.12 | 9.97 | 10 |
| N/A | 32.11 | 30.32 | 9.62 | 1,458,961 | 3.15 | 2.17 | 11.90 | 18 |
| (0.03) | 30.69 | 31.10 | 35.21 | 1,393,099 | 2.91* | 2.04* | 12.04* | 16 |

Table of Contents**Statements of Assets and Liabilities**

June 30, 2015

| (Amounts in thousands, except per share amounts) | PCM Fund, Inc. | PIMCO Global StocksPLUS ® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|---|-------------------|--|--|--|
| Assets: | | | | |
| <i>Investments, at value</i> | | | | |
| Investments in securities* | \$ 209,566 | \$ 189,707 | \$ 648,420 | \$ 911,743 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 11 | 937 | 277 | 339 |
| Over the counter | 125 | 289 | 3,055 | 1,338 |
| Cash | 82 | 746 | 445 | 126 |
| Deposits with counterparty | 622 | 15,542 | 1,816 | 8,962 |
| Foreign currency, at value | 0 | 140 | 864 | 356 |
| Receivable for investments sold | 2,589 | 2,135 | 9,460 | 3,072 |
| Receivable for mortgage dollar rolls | 0 | 0 | 0 | 68,309 |
| Interest and dividends receivable | 1,211 | 1,241 | 4,611 | 3,697 |
| Other assets | 2 | 2 | 2 | 8 |
| Total Assets | 214,208 | 210,739 | 668,950 | 997,950 |
| Liabilities: | | | | |
| <i>Borrowings & Other Financing Transactions</i> | | | | |
| Payable for reverse repurchase agreements | \$ 88,045 | \$ 68,847 | \$ 263,384 | \$ 138,200 |
| Payable for sale-buyback transactions | 0 | 0 | 0 | 103,804 |
| Payable for mortgage dollar rolls | 0 | 0 | 0 | 68,155 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 1 | 333 | 163 | 157 |
| Over the counter | 1,749 | 3,208 | 8,621 | 2,261 |
| Payable for investments purchased | 7 | 488 | 1,112 | 321,777 |
| Deposits from counterparty | 0 | 217 | 3,767 | 1,670 |
| Distributions payable to common shareholders | 923 | 1,928 | 2,844 | 3,336 |
| Accrued management fees | 160 | 191 | 612 | 281 |
| Other liabilities | 88 | 59 | 94 | 617 |
| Total Liabilities | 90,973 | 75,271 | 280,597 | 640,258 |
| Net Assets | \$ 123,235 | \$ 135,468 | \$ 388,353 | \$ 357,692 |
| Net Assets Consist of: | | | | |
| Shares: | | | | |
| Par value (\$0.00001 per share) | \$ 12 | \$ 0 | \$ 0 | \$ 0 |
| Paid in capital in excess of par | 125,541 | 232,189 | 343,103 | 425,864 |
| Undistributed (overdistributed) net investment income | (681) | (1,169) | (5,419) | 3,365 |
| Accumulated undistributed net realized (loss) | (18,812) | (123,865) | (5,005) | (94,202) |
| Net unrealized appreciation | 17,175 | 28,313 | 55,674 | 22,665 |
| | \$ 123,235 | \$ 135,468 | \$ 388,353 | \$ 357,692 |
| Shares Issued and Outstanding | 11,538 | 10,518 | 14,968 | 41,700 |
| Net Asset Value Per Share | \$ 10.68 | \$ 12.88 | \$ 25.94 | \$ 8.58 |
| Cost of Investments in securities | \$ 195,631 | \$ 170,452 | \$ 602,052 | \$ 888,310 |
| Cost of Foreign Currency Held | \$ 0 | \$ 141 | \$ 868 | \$ 360 |
| Cost or Premiums of Financial Derivative Instruments, net | \$ (4,892) | \$ (3,466) | \$ (15,781) | \$ (743) |
| * Includes repurchase agreements of: | \$ 386 | \$ 1,000 | \$ 0 | \$ 764 |

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

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Consolidated Statements of Assets and Liabilities**

June 30, 2015

| (Amounts in thousands, except per share amounts) | PIMCO Dynamic Credit Income Fund | PIMCO Dynamic Income Fund |
|---|---|---------------------------------|
| Assets: | | |
| <i>Investments, at value</i> | | |
| Investments in securities* | \$ 5,302,019 | \$ 2,337,355 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 3,648 | 485 |
| Over the counter | 23,956 | 12,687 |
| Cash | 22,751 | 13,506 |
| Deposits with counterparty | 19,858 | 25,687 |
| Foreign currency, at value | 1,336 | 754 |
| Receivable for investments sold | 176,217 | 7,617 |
| Interest and dividends receivable | 36,558 | 14,294 |
| Other assets | 16 | 8 |
| Total Assets | 5,586,359 | 2,412,393 |
| Liabilities: | | |
| <i>Borrowings & Other Financing Transactions</i> | | |
| Payable for reverse repurchase agreements | \$ 2,257,227 | \$ 940,158 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 1,468 | 162 |
| Over the counter | 21,835 | 17,459 |
| Payable for investments purchased | 97,321 | 1,901 |
| Deposits from counterparty | 24,897 | 13,680 |
| Distributions payable to common shareholders | 21,441 | 9,551 |
| Accrued management fees | 6,158 | 2,432 |
| Other liabilities | 323 | 159 |
| Total Liabilities | 2,430,670 | 985,502 |
| Net Assets | \$ 3,155,689 | \$ 1,426,891 |
| Net Assets Consist of: | | |
| Shares: | | |
| Par value (\$0.00001 per share) | \$ 1 | \$ 0 |
| Paid in capital in excess of par | 3,274,224 | 1,086,637 |
| Undistributed (overdistributed) net investment income | (9,006) | 35,117 |
| Accumulated undistributed net realized gain (loss) | (72,839) | 39,018 |
| Net unrealized appreciation (depreciation) | (36,691) | 266,119 |
| | \$ 3,155,689 | \$ 1,426,891 |
| Shares Issued and Outstanding | 137,221 | 45,479 |
| Net Asset Value Per Common Share | \$ 23.00 | \$ 31.38 |
| Cost of Investments in securities | \$ 5,354,325 | \$ 2,101,190 |
| Cost of Foreign Currency Held | \$ 1,320 | \$ 745 |
| Cost or Premiums of Financial Derivative Instruments, net | \$ (13,210) | \$ (27,278) |
| * Includes repurchase agreements of: | \$ 172,912 | \$ 56,487 |

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

Table of Contents**Statements of Operations**

| | PCM Fund, Inc. | | PIMCO Global StocksPLUS® & Income Fund | |
|---|---------------------------------|-------------------|--|----------------|
| | Period from | | Period from | |
| | January 1, 2015 to | Year Ended | April 1, 2015 to | Year Ended |
| | June 30, 2015 ^(b) | December 31, 2014 | June 30, 2015 ^(c) | March 31, 2015 |
| (Amounts in thousands) | | | | |
| Investment Income: | | | | |
| Interest | \$ 6,432 | \$ 13,243 | \$ 4,354 | \$ 15,288 |
| Dividends | 2 | 1 | 7 | 93 |
| Total Income | 6,434 | 13,244 | 4,361 | 15,381 |
| Expenses: | | | | |
| Management fees | 931 | 1,681 | 587 | 2,457 |
| Trustee fees and related expenses | 6 | 8 | 3 | 13 |
| Interest expense | 439 | 630 | 212 | 759 |
| Miscellaneous expense | 0 | 0 | 0 | 0 |
| Operating expenses pre-transition^(a) | | | | |
| Custodian and accounting agent | 0 | 26 | 0 | 33 |
| Audit and tax services | 0 | 31 | 0 | 21 |
| Shareholder communications | 0 | 20 | 0 | 26 |
| New York Stock Exchange listing | 0 | 13 | 0 | 13 |
| Transfer agent | 0 | 17 | 0 | 11 |
| Legal | 0 | 4 | 0 | 2 |
| Insurance | 0 | 1 | 0 | 4 |
| Other expenses | 0 | 0 | 0 | 3 |
| Total Expenses | 1,376 | 2,431 | 802 | 3,342 |
| Net Investment Income | 5,058 | 10,813 | 3,559 | 12,039 |
| Net Realized Gain (Loss): | | | | |
| Investments in securities | 5,518 | (95) | 803 | 5,838 |
| Exchange-traded or centrally cleared financial derivative instruments | 106 | (423) | 5,934 | (26,844) |
| Over the counter financial derivative instruments | (38) | 582 | 1,453 | 1,239 |
| Foreign currency | 0 | 0 | 120 | (200) |
| Net Realized Gain (Loss) | 5,586 | 64 | 8,310 | (19,967) |
| Net Change in Unrealized Appreciation (Depreciation): | | | | |
| Investments in securities | (5,767) | (3,968) | (2,132) | (7,628) |
| Exchange-traded or centrally cleared financial derivative instruments | 50 | (77) | (1,591) | 17,929 |
| Over the counter financial derivative instruments | 140 | 45 | (1,364) | (167) |
| Foreign currency assets and liabilities | 0 | 0 | (517) | 326 |
| Net Change in Unrealized Appreciation (Depreciation) | (5,577) | (4,000) | (5,604) | 10,460 |
| Net Increase in Net Assets Resulting from Operations | \$ 5,067 | \$ 6,877 | \$ 6,265 | \$ 2,532 |

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

^(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

^(b) Fiscal year end changed from December 31st to June 30th.

^(c) Fiscal year end changed from March 31st to June 30th.

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^(d)Fiscal year end changed from October 31st to June 30th.

^(e)Fiscal year end changed from January 31st to June 30th.

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See Accompanying Notes

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| PIMCO Income Opportunity Fund | | PIMCO Strategic Income Fund, Inc. | |
|---|--------------------------------|---|--------------------------------|
| Period from November 1, 2014 to June 30, 2015 ^(d) | Year Ended October 31, 2014 | Period from February 1, 2015 to June 30, 2015 ^(e) | Year Ended January 31, 2015 |
| \$ 28,368 | \$ 47,562 | \$ 14,270 | \$ 41,704 |
| 1,015 | 1,523 | 6 | 4 |
| 29,383 | 49,085 | 14,276 | 41,708 |
| 4,611 | 6,706 | 1,400 | 3,342 |
| 20 | 29 | 11 | 23 |
| 1,646 | 1,563 | 294 | 743 |
| 0 | 1 | 0 | 2 |
| 0 | 150 | 0 | 110 |
| 0 | 46 | 0 | 59 |
| 0 | 53 | 0 | 50 |
| 0 | 17 | 0 | 21 |
| 0 | 23 | 0 | 14 |
| 0 | 14 | 0 | 31 |
| 0 | 14 | 0 | 9 |
| 0 | 2 | 0 | 1 |
| 6,277 | 8,618 | 1,705 | 4,405 |
| 23,106 | 40,467 | 12,571 | 37,303 |
| 2,656 | 15,279 | 6,524 | 22,224 |
| (10,082) | 3,201 | 1,054 | (12,005) |
| 3,762 | 560 | 3,414 | 4,880 |
| (303) | (615) | 366 | 299 |
| (3,967) | 18,425 | 11,358 | 15,398 |
| (13,785) | (14,479) | (15,176) | (19,834) |
| 6,966 | (9,815) | 11,385 | (21,462) |
| (1,296) | 3,839 | (3,395) | 2,829 |
| (932) | 285 | 20 | (27) |
| (9,047) | (20,170) | (7,166) | (38,494) |
| \$ 10,092 | \$ 38,722 | \$ 16,763 | \$ 14,207 |

Table of Contents**Consolidated Statements of Operations**

| | PIMCO Dynamic Credit Income Fund | | PIMCO Dynamic Income Fund | |
|---|-------------------------------------|-------------------|------------------------------|----------------|
| | Period from | | Period from | |
| | January 1, 2015 to | Year Ended | April 1, 2015 to | Year Ended |
| | June 30, 2015 ^(b) | December 31, 2014 | June 30, 2015 ^(c) | March 31, 2015 |
| (Amounts in thousands) | | | | |
| Investment Income: | | | | |
| Interest | \$ 143,210 | \$ 320,629 | \$ 46,015 | \$ 192,003 |
| Dividends | 1,486 | 4,810 | 153 | 1,635 |
| Total Income | 144,696 | 325,439 | 46,168 | 193,638 |
| Expenses: | | | | |
| Management fees | 30,346 | 63,222 | 7,082 | 30,881 |
| Trustee fees and related expenses | 109 | 197 | 21 | 82 |
| Interest expense | 10,198 | 15,058 | 2,893 | 14,742 |
| Operating expenses pre-transition^(a) | | | | |
| Custodian and accounting agent | 0 | 674 | 0 | 189 |
| Audit and tax services | 0 | 62 | 0 | 36 |
| Shareholder communications | 0 | 131 | 0 | 48 |
| New York Stock Exchange listing | 0 | 67 | 0 | 22 |
| Transfer agent | 0 | 17 | 0 | 11 |
| Legal | 0 | 86 | 0 | 30 |
| Insurance | 0 | 13 | 0 | 30 |
| Other expenses | 0 | 0 | 0 | 3 |
| Total Expenses | 40,653 | 79,527 | 9,996 | 46,074 |
| Net Investment Income | 104,043 | 245,912 | 36,172 | 147,564 |
| Net Realized Gain: | | | | |
| Investments in securities | 3,392 | 74,282 | 47,578 | 59,080 |
| Exchange-traded or centrally cleared financial derivative instruments | 8,644 | (61,931) | (5,423) | (9,188) |
| Over the counter financial derivative instruments | 19,806 | 199 | (155) | 43,219 |
| Foreign currency | (2,220) | 372 | (4,680) | (16,220) |
| Net Realized Gain | 29,622 | 12,922 | 37,320 | 76,891 |
| Net Change in Unrealized Appreciation (Depreciation): | | | | |
| Investments in securities | 21,192 | (134,022) | (16,833) | (92,447) |
| Exchange-traded or centrally cleared financial derivative instruments | (294) | 25,530 | 22,234 | (39,067) |
| Over the counter financial derivative instruments | 7,756 | 12,753 | (16,279) | 28,389 |
| Foreign currency assets and liabilities | (10,131) | 9,887 | (5,059) | 4,083 |
| Net Change in Unrealized Appreciation (Depreciation) | 18,523 | (85,852) | (15,937) | (99,042) |
| Net Increase in Net Assets Resulting from Operations | \$ 152,188 | \$ 172,982 | \$ 57,555 | \$ 125,413 |

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

(a) These expenses were incurred by the Fund prior to the close of business on September 5, 2014. Subsequent to the close of business on September 5, 2014, any such operating expenses are borne by PIMCO.

(b) Fiscal year end changed from December 31st to June 30th.

(c) Fiscal year end changed from March 31st to June 30th.

Table of Contents**Statements of Changes in Net Assets**

| | PIMCO Global | | | | | |
|---|------------------------------|-------------------|-------------------|------------------------------|-----------------|-----------------|
| | PCM Fund, Inc. | | | StocksPLUS® & Income Fund | | |
| | Period from | Year Ended | Year Ended | Period from | Year Ended | Year Ended |
| | January 1, 2015 to | December 31, 2014 | December 31, 2014 | April 1, 2015 to | March 31, 2015 | March 31, 2014 |
| (Amounts in thousands) | June 30, 2015 ^(a) | | | June 30, 2015 ^(b) | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 5,058 | \$ 10,813 | \$ 12,859 | \$ 3,559 | \$ 12,039 | \$ 14,425 |
| Net realized gain (loss) | 5,586 | 64 | 224 | 8,310 | (19,967) | 25,860 |
| Net change in unrealized appreciation (depreciation) | (5,577) | (4,000) | (2,501) | (5,604) | 10,460 | (13,870) |
| Net Increase in Net Assets Resulting from Operations | 5,067 | 6,877 | 10,582 | 6,265 | 2,532 | 26,415 |
| Distributions to Shareholders: | | | | | | |
| From net investment income | (5,537) | (12,094) | (12,602) | (5,782) | (23,021) | (22,853) |
| Total Distributions to Shareholders | (5,537)^(c) | (12,094) | (12,602) | (5,782)^(c) | (23,021) | (22,853) |
| Fund Share Transactions**: | | | | | | |
| Issued as reinvestment of distributions | 72 | 178 | 231 | 391 | 1,690 | 1,661 |
| Total Increase (Decrease) in Net Assets | (398) | (5,039) | (1,789) | 874 | (18,799) | 5,223 |
| Net Assets: | | | | | | |
| Beginning of year | 123,633 | 128,672 | 130,461 | 134,594 | 153,393 | 148,170 |
| End of year* | \$ 123,235 | \$ 123,633 | \$ 128,672 | \$ 135,468 | \$ 134,594 | \$ 153,393 |
| * Including undistributed (overdistributed) net investment income of: | \$ (681) | \$ (540) | \$ 15 | \$ (1,169) | \$ (3,939) | \$ (4,237) |
| ** Fund Share Transactions: | | | | | | |
| Shares issued as reinvestment of distributions | 7 | 16 | 20 | 18 | 78 | 78 |

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

^(a) Fiscal year end changed from December 31st to June 30th.

^(b) Fiscal year end changed from March 31st to June 30th.

^(c) 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.

Table of Contents**Statements of Changes in Net Assets (Cont.)**

| | PIMCO Income Opportunity Fund | | | PIMCO Strategic Income Fund, Inc. | | |
|---|----------------------------------|----------------------|------------------|---|------------------|------------------|
| | Period from | Year Ended | Year Ended | Period from | Year Ended | Year Ended |
| | November 1, 2014 to | October 31, 2014 | October 31, 2014 | February 1, 2015 to June 30, 2015 (b) | January 31, 2015 | January 31, 2014 |
| (Amounts in thousands) | | June 30, 2015 (a) | | | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 23,106 | \$ 40,467 | \$ 42,569 | \$ 12,571 | \$ 37,303 | \$ 40,242 |
| Net realized gain (loss) | (3,967) | 18,425 | 11,347 | 11,358 | 15,398 | (3,220) |
| Net change in unrealized appreciation (depreciation) | (9,047) | (20,170) | 33 | (7,166) | (38,494) | (8,936) |
| Net Increase in Net Assets Resulting from Operations | 10,092 | 38,722 | 53,949 | 16,763 | 14,207 | 28,086 |
| Distributions to Shareholders: | | | | | | |
| From net investment income | (34,865) | (42,972) | (42,006) | (16,651) | (42,226) | (45,351) |
| From net realized capital gains | (11,498) | 0 | 0 | 0 | 0 | 0 |
| Tax basis return of capital | (224) | 0 | 0 | 0 | 0 | 0 |
| Total Distributions to Shareholders | (46,587)^(c) | (42,972) | (42,006) | (16,651)^(c) | (42,226) | (45,351) |
| Fund Share Transactions**: | | | | | | |
| Issued as reinvestment of distributions | 216 | 2,321 | 2,642 | 1,638 | 4,199 | 4,710 |
| Total Increase (Decrease) in Net Assets | (36,279) | (1,929) | 14,585 | 1,750 | (23,820) | (12,555) |
| Net Assets: | | | | | | |
| Beginning of year | 424,632 | 426,561 | 411,976 | 355,942 | 379,762 | 392,317 |
| End of year* | \$ 388,353 | \$ 424,632 | \$ 426,561 | \$ 357,692 | \$ 355,942 | \$ 379,762 |
| * Including undistributed (overdistributed) net investment income of: | \$ (5,419) | \$ 6,094 | \$ 7,629 | \$ 3,365 | \$ 2,692 | \$ (542) |
| ** Fund Share Transactions: | | | | | | |
| Shares issued as reinvestment of distributions | 8 | 82 | 91 | 182 | 432 | 464 |

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

(a) Fiscal year end changed from October 31st to June 30th.

(b) Fiscal year end changed from January 31st to June 30th.

(c) 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.

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See Accompanying Notes

Table of Contents**Consolidated Statements of Changes in Net Assets**

| | PIMCO | | | | PIMCO | | |
|---|---------------------------------|-------------------|----------------------|-------------------------------|------------------|------------------|--|
| | Dynamic Credit Income Fund | | Dynamic Income Fund | | | | |
| | Period from | Year Ended | Period from | Period from | Year Ended | Year Ended | |
| | January 1, 2015 to | December 31, 2014 | January 31, 2013 to | April 1, 2015 to | March 31, 2015 | March 31, 2014 | |
| (Amounts in thousands) | June 30, 2015 ^(a) | | December 31, 2013 | June 30, 2015 ^(b) | | | |
| Increase (Decrease) in Net Assets from: | | | | | | | |
| Operations: | | | | | | | |
| Net investment income | \$ 104,043 | \$ 245,912 | \$ 182,615 | \$ 36,172 | \$ 147,564 | \$ 167,667 | |
| Net realized gain (loss) | 29,622 | 12,922 | 75,578 | 37,320 | 76,891 | (42,257) | |
| Net change in unrealized appreciation (depreciation) | 18,523 | (85,852) | 30,638 | (15,937) | (99,042) | 98,805 | |
| Net Increase in Net Assets Resulting from Operations | 152,188 | 172,982 | 288,831 | 57,555 | 125,413 | 224,215 | |
| Distributions to Shareholders: | | | | | | | |
| From net investment income | (128,645) | (339,486) | (230,873) | (28,651) | (187,696) | (149,127) | |
| From net realized capital gains | 0 | 0 | (33,559) | 0 | 0 | (10,615) | |
| Total Distributions to Shareholders | (128,645)^(c) | (339,486) | (264,432) | (28,651)^(c) | (187,696) | (159,742) | |
| Fund Share Transactions**: | | | | | | | |
| Receipts for shares sold | 0 | 0 | 3,275,757 | 0 | 0 | 0 | |
| Offering costs charged to paid in capital in excess of par | 0 | (23) | (1,895) | 0 | 0 | 0 | |
| Issued as reinvestment of distributions | 0 | 0 | 312 | 0 | 1,309 | 1,389 | |
| Net increase (decrease) resulting from common share transactions | 0 | (23) | 3,274,174 | 0 | 1,309 | 1,389 | |
| Total Increase (Decrease) in Net Assets | 23,543 | (166,527) | 3,298,573 | 28,904 | (60,974) | 65,862 | |
| Net Assets: | | | | | | | |
| Beginning of year | 3,132,146 | 3,298,673 | 100 | 1,397,987 | 1,458,961 | 1,393,099 | |
| End of year* | \$ 3,155,689 | \$ 3,132,146 | \$ 3,298,673 | \$ 1,426,891 | \$ 1,397,987 | \$ 1,458,961 | |
| * Including undistributed (overdistributed) net investment income of: | \$ (9,006) | \$ (24,101) | \$ (13,704) | \$ 35,117 | \$ 22,795 | \$ 8,478 | |
| ** Fund Share Transactions: | | | | | | | |
| Shares Sold | 0 | 0 | 137,204 | 0 | 0 | 0 | |
| Shares issued as reinvestment of distributions | 0 | 0 | 13 | 0 | 41 | 45 | |
| Net increase in common shares outstanding | 0 | 0 | 137,217 | 0 | 41 | 45 | |

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

(a) Fiscal year end changed from December 31st to June 30th.

(b) Fiscal year end changed from March 31st to June 30th.

(c) 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.

Table of Contents**Statements of Cash Flows**

| | PCM Fund, Inc. | | PIMCO Global Stocks PLUS® & Income Fund | |
|---|---|---------------------------------|--|------------------------------|
| | Period from January 1, 2015 to June 30, 2015 (a) | Year Ended December 31, 2014 | Period from April 1, 2015 to June 30, 2015 (b) | Year Ended March 31, 2015 |
| (Amounts in thousands) | | | | |
| Cash Flows Provided by (Used for) Operating Activities: | | | | |
| Net increase in net assets resulting from operations | \$ 5,067 | \$ 6,877 | \$ 6,265 | \$ 2,532 |
| Adjustments to Reconcile Net Increase in Net Assets from Operations to Net Cash Provided by (Used for) Operating Activities: | | | | |
| Purchases of long-term securities | (41,879) | (67,463) | (5,557) | (185,635) |
| Proceeds from sales of long-term securities | 49,874 | 33,458 | 14,068 | 232,064 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net | 882 | (1,230) | 4,923 | (20,927) |
| (Increase) decrease in deposits with counterparty | 951 | (1,547) | (1,032) | 2,172 |
| (Increase) decrease in receivable for investments sold | 10,544 | (12,572) | (229) | 11,651 |
| (Increase) decrease in interest and dividends receivable | 289 | (322) | 281 | 357 |
| (Increase) decrease in exchange-traded or centrally cleared financial derivative instruments | 140 | (494) | 3,106 | (8,135) |
| (Increase) decrease in over the counter financial derivative instruments | (163) | 378 | 1,711 | 13,009 |
| (Increase) decrease in other assets | 6 | (3) | 15 | 6 |
| Increase (decrease) in payable for investments purchased | (1,146) | 1,152 | 92 | (26,291) |
| Increase (decrease) in deposits from counterparty | 0 | (210) | (1) | (11,140) |
| Increase (decrease) in accrued management fees | (14) | 45 | (11) | 6 |
| Payments on short sales transactions, net | 0 | 0 | 0 | 0 |
| Proceeds from (Payments on) currency transactions | 0 | 0 | 129 | (197) |
| Increase (decrease) in other liabilities | 3 | (87) | 3 | (13) |
| <i>Net Realized (Gain) Loss</i> | | | | |
| Investments in securities | (5,518) | 95 | (803) | (5,838) |
| Exchange-traded or centrally cleared financial derivative instruments | (106) | 423 | (5,934) | 26,844 |
| Over the counter financial derivative instruments | 38 | (582) | (1,453) | (1,239) |
| Foreign currency | 0 | 0 | (120) | 200 |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | | | | |
| Investments in securities | 5,767 | 3,968 | 2,132 | 7,628 |
| Exchange-traded or centrally cleared financial derivative instruments | (50) | 77 | 1,591 | (17,929) |
| Over the counter financial derivative instruments | (140) | (45) | 1,364 | 167 |
| Foreign currency assets and liabilities | 0 | 0 | 517 | (326) |
| Net amortization (accretion) on investments | 228 | 481 | 55 | 506 |
| Net Cash Provided by (Used for) Operating Activities | 24,773 | (37,601) | 21,112 | 19,472 |
| Cash Flows Received from (Used for) Financing Activities: | | | | |
| Increase (decrease) in overdraft due to custodian | 0 | (5) | 0 | (2) |
| Cash dividend paid* | (6,495) | (12,439) | (5,388) | (21,317) |
| Proceeds from reverse repurchase agreements | 186,813 | 344,389 | 57,949 | 469,223 |
| Payments on reverse repurchase agreements | (205,962) | (293,341) | (73,865) | (468,255) |
| Proceeds from sale-buyback transactions | 0 | 0 | 0 | 0 |
| Payments on sale-buyback transactions | 0 | 0 | 0 | 0 |
| Proceeds from mortgage dollar rolls | 0 | 0 | 0 | 0 |
| Payments on mortgage dollar rolls | 0 | 0 | 0 | 0 |
| Proceeds from deposits from counterparty | 0 | 0 | 8,168 | 0 |
| Payments on deposits from counterparty | (50) | 0 | (7,950) | 0 |
| Net Cash Received from (Used for) Financing Activities | (25,694) | 38,604 | (21,086) | (20,351) |
| Net Increase (Decrease) in Cash and Foreign Currency | (921) | 1,003 | 26 | (879) |

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Cash and Foreign Currency:

| | | | | |
|---------------------------------|-------|----------|--------|----------|
| Beginning of year or period | 1,003 | 0 | 860 | 1,739 |
| End of year or period | \$ 82 | \$ 1,003 | \$ 886 | \$ 860 |
| * Reinvestment of distributions | \$ 72 | \$ 178 | \$ 391 | \$ 1,690 |

Supplemental Disclosure of Cash Flow Information:

| | | | | |
|---|--------|--------|--------|--------|
| Interest expense paid during the period or year | \$ 425 | \$ 561 | \$ 188 | \$ 707 |
|---|--------|--------|--------|--------|

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

- (a) Fiscal year end changed from December 31st to June 30th.
- (b) Fiscal year end changed from March 31st to June 30th.
- (c) Fiscal year end changed from October 31st to June 30th.
- (d) Fiscal year end changed from January 31st to June 30th.

24 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents

| PIMCO Income Opportunity Fund | | PIMCO Strategic Income Fund, Inc. | |
|--|--------------------------------|---|--------------------------------|
| Period from November 1, 2014 to June 30, 2015 (c) | Year Ended October 31, 2014 | Period from February 1, 2015 to June 30, 2015 (d) | Year Ended January 31, 2015 |
| \$ 10,092 | \$ 38,722 | \$ 16,763 | \$ 14,207 |
| (99,605) | (1,387,264) | (318,911) | (852,023) |
| 192,292 | 1,272,496 | 197,822 | 1,019,803 |
| (12,621) | (7,667) | (9,400) | (668) |
| 1,667 | (1,967) | (8,407) | 3,227 |
| 19,975 | 151,417 | 71,355 | (18,387) |
| 2,732 | (2,164) | 1,184 | 405 |
| (2,867) | (6,937) | 10,660 | (32,457) |
| 5,024 | (1,801) | 3,383 | 5,654 |
| 19 | (6) | 10 | (8) |
| (12,299) | (207,171) | 49,746 | 3,317 |
| 271 | 277 | 0 | (434) |
| (105) | 229 | (9) | 19 |
| 0 | 0 | 0 | (25,624) |
| (210) | (721) | 418 | 223 |
| 14 | (84) | 91 | (7) |
| (2,656) | (15,279) | (6,524) | (22,224) |
| 10,082 | (3,201) | (1,054) | 12,005 |
| (3,762) | (560) | (3,414) | (4,880) |
| 303 | 615 | (366) | (299) |
| 13,785 | 14,479 | 15,176 | 19,834 |
| (6,966) | 9,815 | (11,385) | 21,462 |
| 1,296 | (3,839) | 3,395 | (2,829) |
| 932 | (285) | (20) | 27 |
| (1,622) | (3,517) | (87) | (777) |
| 115,771 | (154,413) | 10,426 | 139,566 |
| (1,855) | 1,855 | 0 | 0 |
| (46,369) | (40,636) | (14,996) | (37,990) |
| 795,889 | 1,566,271 | 402,421 | 1,712,911 |
| (864,314) | (1,373,980) | (388,906) | (1,828,820) |
| 0 | 0 | 2,754,097 | 8,252,162 |
| 0 | 0 | (2,759,841) | (8,238,689) |
| 0 | 0 | 1,277,786 | 3,636,327 |
| 0 | 0 | (1,277,719) | (3,636,452) |
| 13,019 | 9,531 | 7,890 | 56,212 |
| (11,775) | (8,536) | (11,575) | (54,597) |
| (115,405) | 154,505 | (10,843) | (138,936) |
| 366 | 92 | (417) | 630 |
| 943 | 851 | 899 | 269 |
| \$ 1,309 | \$ 943 | \$ 482 | \$ 899 |

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| | | | | | | | |
|----|-------|----|-------|----|-------|----|-------|
| \$ | 216 | \$ | 2,321 | \$ | 1,638 | \$ | 4,199 |
| \$ | 1,411 | \$ | 1,410 | \$ | 216 | \$ | 711 |

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Table of Contents**Consolidated Statements of Cash Flows**

| | PIMCO Dynamic Credit Income Fund | | PIMCO Dynamic Income Fund | |
|--|--|---------------------------------|--|------------------------------|
| | Period from January 1, 2015 to June 30, 2015 ^(a) | Year Ended December 31, 2014 | Period from April 1, 2015 to June 30, 2015 ^(b) | Year Ended March 31, 2015 |
| (Amounts in thousands) | | | | |
| Cash Flows Provided by (Used for) Operating Activities: | | | | |
| Net increase in net assets resulting from operations | \$ 152,188 | \$ 172,982 | \$ 57,555 | \$ 125,413 |
| Adjustments to Reconcile Net Increase in Net Assets from Operations to | | | | |
| Net Cash Provided by (Used for) Operating Activities: | | | | |
| Purchases of long-term securities | (1,763,076) | (3,150,564) | (109,199) | (260,796) |
| Proceeds from sales of long-term securities | 1,864,934 | 2,418,925 | 304,680 | 438,405 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net | 59,473 | (294,705) | (7,487) | (15,505) |
| (Increase) decrease in deposits with counterparty | 46,814 | (4,232) | (7,823) | (9,976) |
| (Increase) decrease in receivable for investments sold | (130,482) | 110,706 | 104,711 | (10,485) |
| (Increase) decrease in interest and dividends receivable | 17,039 | (5,385) | 2,523 | 2,310 |
| (Increase) decrease in exchange-traded or centrally cleared financial derivative instruments | 6,792 | (40,212) | 16,148 | (47,387) |
| Decrease in over the counter financial derivative instruments | 26,173 | 7,028 | 1,273 | 29,185 |
| (Increase) decrease in other assets | 56 | (24) | 0 | 37 |
| Increase (decrease) in payable for investments purchased | 74,905 | (23,833) | (37,440) | 37,165 |
| Increase (decrease) in deposits from counterparty | 157 | 19,024 | (12,812) | 21,957 |
| Increase (decrease) in accrued management fees | 473 | 1,263 | 35 | (251) |
| Proceeds from (Payments on) currency transactions | (200) | (1,689) | 2,251 | (23,287) |
| Increase (decrease) in other liabilities | 70 | (265) | 21 | (34) |
| Net Realized (Gain) Loss | | | | |
| Investments in securities | (3,392) | (74,282) | (47,578) | (59,080) |
| Exchange-traded or centrally cleared financial derivative instruments | (8,644) | 61,931 | 5,423 | 9,188 |
| Over the counter financial derivative instruments | (19,806) | (199) | 155 | (43,219) |
| Foreign currency | 2,220 | (372) | 4,680 | 16,220 |
| Net Change in Unrealized (Appreciation) Depreciation | | | | |
| Investments in securities | (21,192) | 134,022 | 16,833 | 92,447 |
| Exchange-traded or centrally cleared financial derivative instruments | 294 | (25,530) | (22,234) | 39,067 |
| Over the counter financial derivative instruments | (7,756) | (12,753) | 16,279 | (28,389) |
| Foreign currency assets and liabilities | 10,131 | (9,887) | 5,059 | (4,083) |
| Net amortization (accretion) on investments | (4,021) | 4,757 | (1,876) | (11,361) |
| Net Cash Provided by (Used for) Operating Activities | 303,150 | (713,294) | 291,177 | 297,541 |
| Cash Flows Received from (Used for) Financing Activities: | | | | |
| Offering costs charged to paid in capital in excess of par | 0 | (23) | 0 | 0 |
| (Decrease) in overdraft due to custodian | 0 | (42) | 0 | 0 |
| Cash dividend paid* | (211,313) | (306,843) | (27,984) | (186,182) |
| Proceeds from reverse repurchase agreements | 5,226,883 | 12,240,505 | 1,083,524 | 5,197,686 |
| Payments on reverse repurchase agreements | (5,327,336) | (11,193,229) | (1,327,207) | (5,320,883) |
| Proceeds from deposits from counterparty | 102,135 | 0 | 17,609 | 25,599 |
| Payments on deposits from counterparty | (96,667) | 0 | (24,359) | (15,904) |
| Net Cash Received from (Used for) Financing Activities | (306,298) | 740,368 | (278,417) | (299,684) |
| Net Increase (Decrease) in Cash and Foreign Currency | (3,148) | 27,074 | 12,760 | (2,143) |

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Cash and Foreign Currency:

| | | | | |
|---------------------------------|-----------|-----------|-----------|----------|
| Beginning of year or period | 27,235 | 161 | 1,500 | 3,643 |
| End of year or period | \$ 24,087 | \$ 27,235 | \$ 14,260 | \$ 1,500 |
| * Reinvestment of distributions | \$ 0 | \$ 0 | \$ 0 | \$ 1,309 |

Supplemental Disclosure of Cash Flow Information:

| | | | | |
|---|----------|-----------|----------|-----------|
| Interest expense paid during the period or year | \$ 9,073 | \$ 13,356 | \$ 4,367 | \$ 14,277 |
|---|----------|-----------|----------|-----------|

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

(a) Fiscal year end changed from December 31st to June 30th.

(b) Fiscal year end changed from March 31st to June 30th.

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO PCM Fund, Inc.**

June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 170.1% | | |
| BANK LOAN OBLIGATIONS 6.4% | | |
| Cactus Wellhead LLC | | |
| 7.000% due 07/31/2020 | \$ 496 | \$ 424 |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | 3,000 | 2,777 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 3,714 | 3,724 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 382 | 285 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 834 | 732 |
| Total Bank Loan Obligations (Cost \$8,279) | | 7,942 |
| CORPORATE BONDS & NOTES 32.1% | | |
| BANKING & FINANCE 12.4% | | |
| American International Group, Inc. | | |
| 8.175% due 05/15/2068 (g) | 600 | 796 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | 3,750 | 3,851 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (g) | 1,000 | 1,101 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 800 | 800 |
| Ford Motor Credit Co. LLC | | |
| 8.000% due 12/15/2016 (g) | 500 | 545 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (g) | 687 | 689 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (g) | 800 | 780 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (e) | 1,472 | 1,388 |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (g) | 1,000 | 1,117 |
| 8.450% due 06/15/2018 (g) | 850 | 947 |
| OneMain Financial Holdings, Inc. | | |
| 7.250% due 12/15/2021 (g) | 737 | 765 |
| Springleaf Finance Corp. | | |
| 6.500% due 09/15/2017 (g) | 455 | 478 |
| 6.900% due 12/15/2017 (g) | 1,200 | 1,275 |
| Toll Road Investors Partnership LP | | |
| 0.000% due 02/15/2045 (d) | 3,515 | 729 |
| | | 15,261 |
| INDUSTRIALS 16.8% | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | |
| 9.625% due 10/15/2018 (b) | 155 | 159 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | |
| 9.000% due 10/15/2019 (b)(g) | 1,089 | 777 |

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| | | |
|--|--|------------------------------------|
| Caesars Entertainment Operating Co., Inc. | | |
| 8.500% due 02/15/2020 ^{^(g)} | 3,143 | 2,546 |
| 9.000% due 02/15/2020 [^] | 182 | 149 |
| California Resources Corp. | | |
| 6.000% due 11/15/2024 | 748 | 646 |
| Communications Sales & Leasing, Inc. | | |
| 8.250% due 10/15/2023 | 400 | 395 |
| CVS Pass-Through Trust | | |
| 5.880% due 01/10/2028 (g) | 1,441 | 1,635 |
| 7.507% due 01/10/2032 (g) | 880 | 1,109 |
| Energizer SpinCo, Inc. | | |
| 5.500% due 06/15/2025 | 20 | 20 |
| Forbes Energy Services Ltd. | | |
| 9.000% due 06/15/2019 (g) | 1,900 | 1,529 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Global Geophysical Services, Inc. | | |
| 10.500% due 05/01/2017 [^] | \$ 285 | \$ 4 |
| Gulfport Energy Corp. | | |
| 7.750% due 11/01/2020 (g) | 800 | 842 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 1,700 | 1,589 |
| Rockies Express Pipeline LLC | | |
| 6.875% due 04/15/2040 | 252 | 266 |
| Scientific Games International, Inc. | | |
| 10.000% due 12/01/2022 | 800 | 775 |
| Sequa Corp. | | |
| 7.000% due 12/15/2017 (g) | 970 | 664 |
| Sitel LLC | | |
| 11.000% due 08/01/2017 (g) | 700 | 714 |
| Spanish Broadcasting System, Inc. | | |
| 12.500% due 04/15/2017 (g) | 2,290 | 2,387 |
| Tenet Healthcare Corp. | | |
| 4.375% due 10/01/2021 | 140 | 138 |
| UAL Pass-Through Trust | | |
| 6.636% due 01/02/2024 (g) | 634 | 680 |
| 9.750% due 07/15/2018 | 475 | 516 |
| 10.400% due 05/01/2018 | 251 | 273 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 1,300 | 1,305 |
| Warren Resources, Inc. | | |
| 9.000% due 08/01/2022 ^{^(g)} | 1,000 | 460 |
| Westmoreland Coal Co. | | |
| 8.750% due 01/01/2022 (g) | 1,264 | 1,182 |
| | | 20,760 |
| UTILITIES 2.9% | | |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 (g) | 1,515 | 1,379 |
| 7.950% due 06/01/2032 (g) | 1,024 | 988 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 (g) | 1,246 | 1,159 |
| | | 3,526 |
| Total Corporate Bonds & Notes (Cost \$40,112) | | 39,547 |
| MUNICIPAL BONDS & NOTES 1.1% | | |
| ARKANSAS 0.5% | | |
| Little Rock Municipal Property Owners Multipurpose Improvement District No. 10, Arkansas Special Tax Bonds, Series 2007 | | |
| 7.200% due 03/01/2032 | 590 | 563 |
| WEST VIRGINIA 0.6% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 860 | 725 |

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Total Municipal Bonds & Notes
(Cost \$1,394) 1,288

U.S. GOVERNMENT AGENCIES 1.9%

Freddie Mac

| | | |
|------------------------------|--------|-------|
| 0.809% due 01/25/2021 (a) | 2,946 | 79 |
| 0.875% due 10/25/2020 (a)(g) | 8,980 | 297 |
| 3.615% due 06/25/2041 (a)(g) | 10,500 | 1,949 |

Total U.S. Government Agencies
(Cost \$2,066) 2,325

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

MORTGAGE-BACKED SECURITIES 81.6%

Adjustable Rate Mortgage Trust

| | | |
|-------------------------|--------|--------|
| 2.656% due 01/25/2036 ^ | \$ 318 | \$ 274 |
|-------------------------|--------|--------|

Banc of America Alternative Loan Trust

| | | |
|-------------------------|-----|-----|
| 6.312% due 04/25/2037 ^ | 449 | 357 |
|-------------------------|-----|-----|

Banc of America Commercial Mortgage Trust

| | | |
|---------------------------|-------|-------|
| 5.414% due 09/10/2047 (g) | 2,000 | 2,057 |
|---------------------------|-------|-------|

Banc of America Funding Trust

| | | |
|-----------------------|-----|-----|
| 2.747% due 12/20/2034 | 677 | 628 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 5.737% due 03/20/2036 | 207 | 189 |
|-----------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 5.806% due 03/25/2037 ^ | 206 | 184 |
|-------------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 7.000% due 10/25/2037 ^ | 883 | 561 |
|-------------------------|-----|-----|

Banc of America Mortgage Trust

| | | |
|-----------------------|-----|-----|
| 2.654% due 11/25/2034 | 452 | 453 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 2.722% due 06/20/2031 | 537 | 554 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 2.980% due 06/25/2035 | 303 | 294 |
|-----------------------|-----|-----|

BCAP LLC Trust

| | | |
|-----------------------|----|----|
| 0.381% due 07/26/2036 | 87 | 66 |
|-----------------------|----|----|

| | | |
|-----------------------|----|----|
| 5.085% due 03/26/2036 | 57 | 57 |
|-----------------------|----|----|

BCRR Trust

| | | |
|-----------------------|-------|-------|
| 5.858% due 07/17/2040 | 1,000 | 1,067 |
|-----------------------|-------|-------|

Bear Stearns Adjustable Rate Mortgage Trust

| | | |
|-----------------------|-----|-----|
| 2.539% due 05/25/2034 | 244 | 237 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-------|-------|
| 2.708% due 10/25/2035 | 1,421 | 1,415 |
|-----------------------|-------|-------|

Bear Stearns ALT-A Trust

| | | |
|-----------------------|-------|-----|
| 0.357% due 04/25/2037 | 1,344 | 977 |
|-----------------------|-------|-----|

| | | |
|-------------------------|-------|-----|
| 2.565% due 08/25/2036 ^ | 1,131 | 952 |
|-------------------------|-------|-----|

| | | |
|-----------------------|-------|-----|
| 2.595% due 11/25/2036 | 1,142 | 835 |
|-----------------------|-------|-----|

| | | |
|-----------------------|----|----|
| 2.790% due 05/25/2036 | 63 | 45 |
|-----------------------|----|----|

| | | |
|-------------------------|-----|-----|
| 2.810% due 08/25/2036 ^ | 468 | 353 |
|-------------------------|-----|-----|

| | | |
|-----------------------|----|----|
| 2.853% due 01/25/2047 | 82 | 62 |
|-----------------------|----|----|

| | | |
|-------------------------|-----|-----|
| 2.893% due 05/25/2036 ^ | 441 | 335 |
|-------------------------|-----|-----|

| | | |
|-----------------------|-----|-----|
| 3.608% due 09/25/2034 | 248 | 246 |
|-----------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 4.216% due 07/25/2035 ^ | 208 | 158 |
|-------------------------|-----|-----|

Bear Stearns Commercial Mortgage Securities Trust

| | | |
|---------------------------|-------|-------|
| 5.896% due 06/11/2040 (g) | 2,000 | 2,124 |
|---------------------------|-------|-------|

| | | |
|---------------------------|-----|-----|
| 6.921% due 05/11/2039 (g) | 879 | 906 |
|---------------------------|-----|-----|

BRAD Resecuritization Trust

| | | |
|-----------------------|-------|-----|
| 2.177% due 03/12/2021 | 2,616 | 194 |
|-----------------------|-------|-----|

| | | |
|-----------------------|-----|-----|
| 6.550% due 03/12/2021 | 489 | 478 |
|-----------------------|-----|-----|

CBA Commercial Small Balance Commercial Mortgage

| | | |
|-------------------------|-----|-----|
| 5.540% due 01/25/2039 ^ | 779 | 673 |
|-------------------------|-----|-----|

Chase Mortgage Finance Trust

| | | |
|-------------------------|-----|-----|
| 6.000% due 03/25/2037 ^ | 402 | 365 |
|-------------------------|-----|-----|

Citigroup Commercial Mortgage Trust

| | | |
|---------------------------|-------|---|
| 0.634% due 05/15/2043 (a) | 6,281 | 0 |
|---------------------------|-------|---|

| | | |
|---------------------------|-------|-------|
| 5.899% due 12/10/2049 (g) | 2,500 | 2,676 |
|---------------------------|-------|-------|

Citigroup Mortgage Loan Trust, Inc.

| | | |
|-----------------------|-----|-----|
| 2.524% due 10/25/2035 | 258 | 210 |
|-----------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 2.533% due 11/25/2036 ^ | 285 | 253 |
|-------------------------|-----|-----|

| | | |
|-------------------------|-----|-----|
| 2.680% due 08/25/2035 ^ | 216 | 201 |
|-------------------------|-----|-----|

Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates

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| | | |
|--|-------|-------|
| 2.640% due 09/25/2035 ^ | 375 | 328 |
| CitiMortgage Alternative Loan Trust | | |
| 5.500% due 04/25/2022 ^ | 80 | 82 |
| COBALT Commercial Mortgage Trust | | |
| 5.223% due 08/15/2048 (g) | 1,575 | 1,639 |
| Commercial Mortgage Trust | | |
| 6.050% due 07/10/2046 | 690 | 749 |
| 6.586% due 07/16/2034 | 655 | 686 |
| 7.160% due 07/16/2034 (g) | 1,500 | 1,581 |
| Countrywide Alternative Loan Trust | | |
| 0.467% due 02/25/2037 (g) | 444 | 358 |
| 0.477% due 02/25/2036 ^ | 1,335 | 1,198 |
| 1.158% due 12/25/2035 (g) | 2,970 | 2,471 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 6.000% due 11/25/2035 ^ | \$ 234 | \$ 123 |
| 6.000% due 04/25/2036 ^ (g) | 5,346 | 4,555 |
| 6.000% due 05/25/2037 ^ | 908 | 751 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.507% due 03/25/2035 | 319 | 250 |
| 2.313% due 02/20/2036 ^ | 24 | 22 |
| 2.399% due 09/20/2036 ^ | 223 | 199 |
| 2.554% due 09/25/2047 ^ | 905 | 813 |
| 6.000% due 05/25/2037 ^ | 555 | 500 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 7.000% due 02/25/2033 | 102 | 108 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 5.896% due 04/25/2036 | 383 | 294 |
| 6.500% due 05/25/2036 ^ | 250 | 166 |
| FFCA Secured Franchise Loan Trust | | |
| 0.973% due 09/18/2027 (a) | 2,354 | 69 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 2.260% due 08/25/2035 ^ | 181 | 52 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.618% due 04/25/2035 | 186 | 186 |
| FREMF Mortgage Trust | | |
| 0.100% due 05/25/2020 (a) | 14,458 | 52 |
| GMAC Commercial Mortgage Securities, Inc. | | |
| 8.502% due 09/15/2035 | 1,013 | 1,011 |
| Greenwich Capital Commercial Funding Corp. | | |
| 5.444% due 03/10/2039 (g) | 1,813 | 1,907 |
| GS Mortgage Securities Trust | | |
| 1.614% due 08/10/2043 (a) | 14,919 | 898 |
| 2.724% due 05/10/2045 (a) | 6,189 | 633 |
| 6.190% due 08/10/2043 (g) | 1,670 | 1,805 |
| GSR Mortgage Loan Trust | | |
| 2.712% due 03/25/2047 (g) | 2,031 | 1,771 |
| HarborView Mortgage Loan Trust | | |
| 0.438% due 01/19/2036 | 1,145 | 793 |
| 4.453% due 06/19/2036 ^ | 493 | 347 |
| IndyMac Mortgage Loan Trust | | |
| 0.987% due 11/25/2034 | 182 | 165 |
| 2.813% due 05/25/2036 | 270 | 195 |
| 2.924% due 06/25/2037 | 715 | 678 |
| JPMorgan Alternative Loan Trust | | |
| 6.500% due 03/25/2036 | 1,942 | 1,716 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 1.589% due 03/12/2039 (a) | 702 | 10 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 0.596% due 02/15/2046 (a) | 61,000 | 1,698 |
| 5.794% due 02/12/2051 (g) | 1,072 | 1,150 |
| 5.885% due 02/12/2049 (g) | 1,396 | 1,483 |
| 6.136% due 02/15/2051 | 61 | 61 |
| 6.450% due 05/12/2034 (g) | 3,379 | 3,489 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | |
| 5.708% due 03/18/2051 (g) | 4,100 | 4,368 |
| JPMorgan Mortgage Trust | | |
| 2.595% due 07/25/2035 | 181 | 182 |
| LB Commercial Mortgage Trust | | |
| 5.600% due 10/15/2035 (g) | 394 | 409 |
| 6.101% due 07/15/2044 (g) | 937 | 1,003 |
| LB-UBS Commercial Mortgage Trust | | |

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| | | |
|---|------------------|---------------|
| 5.347% due 11/15/2038 (g) | 1,278 | 1,335 |
| Lehman Mortgage Trust | | |
| 5.000% due 08/25/2021 ^ | 645 | 628 |
| 5.972% due 04/25/2036 | 319 | 300 |
| 6.000% due 05/25/2037 ^ | 680 | 665 |
| Luminent Mortgage Trust | | |
| 0.357% due 12/25/2036 | 1,110 | 897 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 2.666% due 11/25/2035 ^ | 837 | 653 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| MASTR Asset Securitization Trust | | |
| 6.000% due 06/25/2036 ^ | \$ 859 | \$ 819 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.607% due 07/25/2030 | 406 | 372 |
| 0.845% due 11/25/2029 | 207 | 201 |
| 2.696% due 11/25/2035 | 339 | 338 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |
| 5.485% due 03/12/2051 (g) | 1,500 | 1,586 |
| 5.700% due 09/12/2049 (g) | 2,300 | 2,452 |
| Morgan Stanley Capital Trust | | |
| 0.421% due 11/12/2049 (a) | 60,543 | 271 |
| 5.447% due 02/12/2044 (g) | 2,000 | 2,101 |
| 5.692% due 04/15/2049 | 315 | 333 |
| 5.809% due 12/12/2049 (g) | 533 | 572 |
| Morgan Stanley Capital, Inc. | | |
| 6.010% due 11/15/2030 (g) | 2,170 | 2,253 |
| Morgan Stanley Mortgage Loan Trust | | |
| 2.549% due 01/25/2035 ^ | 392 | 179 |
| 6.000% due 08/25/2037 ^ | 452 | 425 |
| Morgan Stanley Resecuritization Trust | | |
| 5.387% due 03/26/2037 | 5,883 | 4,492 |
| Regal Trust | | |
| 1.674% due 09/29/2031 | 290 | 272 |
| Residential Accredit Loans, Inc. Trust | | |
| 3.762% due 01/25/2036 ^ | 616 | 501 |
| 6.000% due 08/25/2035 ^ | 427 | 398 |
| 6.500% due 09/25/2037 ^ | 431 | 337 |
| Residential Asset Securitization Trust | | |
| 6.000% due 03/25/2037 ^ | 321 | 227 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 6.000% due 06/25/2036 ^ | 495 | 457 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 5.223% due 08/16/2048 (g) | 1,000 | 1,034 |
| 5.336% due 05/16/2047 (g) | 1,000 | 1,041 |
| 6.068% due 02/17/2051 | 2,744 | 2,769 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 4.503% due 11/25/2036 ^ | 356 | 326 |
| 4.685% due 04/25/2036 ^ | 651 | 494 |
| 4.956% due 01/25/2036 ^(g) | 549 | 409 |
| 5.143% due 09/25/2036 ^ | 437 | 396 |
| Structured Asset Mortgage Investments Trust | | |
| 0.397% due 08/25/2036 | 1,288 | 1,014 |
| Structured Asset Securities Corp. Trust | | |
| 5.000% due 05/25/2035 | 99 | 102 |
| TBW Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 ^ | 229 | 176 |
| TIAA CMBS Trust | | |
| 5.770% due 06/19/2033 (g) | 385 | 386 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 1.106% due 10/15/2041 (a) | 4,912 | 5 |
| 5.509% due 04/15/2047 (g) | 1,000 | 1,047 |
| WaMu Commercial Mortgage Securities Trust | | |
| 5.839% due 03/23/2045 (g) | 1,000 | 1,035 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 0.677% due 06/25/2044 | 785 | 680 |
| 2.252% due 12/25/2036 ^(g) | 644 | 582 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 6.500% due 08/25/2036 ^(g) | 2,267 | 1,699 |

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| | | |
|---|--------|----------------|
| Wells Fargo Alternative Loan Trust | | |
| 5.500% due 07/25/2022 | 66 | 67 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 1.247% due 02/15/2044 (a)(g) | 29,101 | 739 |
| Total Mortgage-Backed Securities (Cost \$86,904) | | 100,505 |

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| ASSET-BACKED SECURITIES 42.0% | | |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 1.282% due 02/25/2035 | \$ 56 | \$ 46 |
| 3.437% due 06/21/2029 | 156 | 145 |
| Associates Manufactured Housing Pass-Through Certificates | | |
| 7.150% due 03/15/2028 | 431 | 516 |
| Bayview Financial Acquisition Trust | | |
| 0.466% due 12/28/2036 | 265 | 252 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.567% due 06/25/2036 | 39 | 38 |
| 2.795% due 07/25/2036 | 497 | 473 |
| 5.500% due 12/25/2035 | 102 | 88 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 1,205 | 685 |
| Centex Home Equity Loan Trust | | |
| 0.687% due 01/25/2035 | 1,928 | 1,632 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.635% due 11/25/2045 (g) | 5,300 | 4,800 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | 409 | 317 |
| 9.163% due 03/01/2033 | 970 | 872 |
| Countrywide Asset-Backed Certificates | | |
| 0.327% due 05/25/2047 | 4,060 | 3,232 |
| 0.327% due 06/25/2047 (g) | 4,547 | 3,615 |
| 0.427% due 05/25/2036 | 7,973 | 4,297 |
| 1.837% due 06/25/2035 | 4,000 | 3,122 |
| EMC Mortgage Loan Trust | | |
| 1.487% due 02/25/2041 | 450 | 440 |
| Fremont Home Loan Trust | | |
| 0.367% due 04/25/2036 (g) | 1,919 | 1,719 |
| GE Capital Mortgage Services, Inc. Trust | | |
| 6.705% due 04/25/2029 | 181 | 175 |
| GSAMP Trust | | |
| 1.987% due 06/25/2035 | 2,200 | 1,819 |
| HSI Asset Securitization Corp. Trust | | |
| 0.297% due 04/25/2037 | 2,550 | 1,487 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.427% due 04/25/2047 (g) | 6,250 | 3,941 |
| Keystone Owner Trust | | |
| 9.000% due 01/25/2029 | 56 | 31 |
| Lehman XS Trust | | |
| 5.420% due 11/25/2035 ^ | 417 | 423 |
| Merrill Lynch First Franklin Mortgage Loan Trust | | |
| 0.427% due 05/25/2037 | 2,064 | 1,255 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.687% due 06/25/2036 | 495 | 474 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.967% due 12/25/2034 | 266 | 223 |
| Renaissance Home Equity Loan Trust | | |
| 7.238% due 09/25/2037 | 4,487 | 2,975 |
| Residential Asset Mortgage Products Trust | | |
| 0.927% due 09/25/2032 | 59 | 54 |
| 1.280% due 12/25/2033 | 873 | 806 |
| Residential Asset Securities Corp. Trust | | |
| 0.647% due 06/25/2031 | 2,025 | 1,892 |
| 0.877% due 08/25/2035 (g) | 4,350 | 3,253 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.637% due 10/25/2035 (g) | 5,500 | 4,220 |

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| | | |
|---|-------|-------|
| Southern Pacific Secured Asset Corp. | | |
| 0.357% due 07/25/2029 | 37 | 34 |
| Structured Asset Investment Loan Trust | | |
| 1.912% due 10/25/2034 | 1,986 | 1,669 |
| 4.687% due 10/25/2033 | 68 | 29 |
| UCFC Manufactured Housing Contract | | |
| 7.900% due 01/15/2028 | 672 | 683 |

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| UPS Capital Business Credit | | |
| 5.936% due 04/15/2026 | \$ 1,856 | \$ 44 |
| Total Asset-Backed Securities (Cost \$50,830) | | 51,776 |
| | SHARES | |
| COMMON STOCKS 0.2% | | |
| ENERGY 0.2% | | |
| SemGroup Corp. A | 2,654 | 211 |
| Total Common Stocks (Cost \$74) | | 211 |
| WARRANTS 0.0% | | |
| INDUSTRIALS 0.0% | | |
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 1,239 | 12 |
| Total Warrants (Cost \$12) | | 12 |
| SHORT-TERM INSTRUMENTS 4.8% | | |
| REPURCHASE AGREEMENTS (f) 0.3% | | 386 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| SHORT-TERM NOTES 2.9% | | |
| Federal Home Loan Bank | | |
| 0.064% due 08/26/2015 | \$ 400 | \$ 400 |
| 0.065% due 08/28/2015 | 500 | 500 |
| 0.070% due 08/19/2015 | 200 | 200 |
| 0.075% due 07/29/2015 | 100 | 100 |
| 0.080% due 07/29/2015 - 09/18/2015 | 300 | 300 |
| 0.085% due 09/16/2015 - 09/17/2015 | 300 | 300 |
| 0.086% due 09/25/2015 | 200 | 200 |
| 0.090% due 07/31/2015 - 09/11/2015 | 900 | 900 |
| 0.092% due 08/21/2015 | 200 | 200 |
| 0.098% due 08/12/2015 | 400 | 400 |
| 0.142% due 11/04/2015 | 100 | 100 |
| | | 3,600 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| U.S. TREASURY BILLS 1.6% | | |
| 0.056% due 08/06/2015 - 10/08/2015 (c)(j) | \$ 1,974 | \$ 1,974 |
| Total Short-Term Instruments (Cost \$5,960) | | 5,960 |

| | | |
|--|----|-----------------|
| Total Investments in Securities (Cost \$195,631) | | 209,566 |
| Total Investments 170.1% (Cost \$195,631) | \$ | 209,566 |
| Financial Derivative Instruments (h)(i) (1.3%) (Cost or Premiums, net \$(4,892)) | | (1,614) |
| Other Assets and Liabilities, net (68.8%) | | (84,717) |
| Net Assets 100.0% | \$ | 123,235 |

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

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

^ Security is in default.

(a) Interest only security.

(b) Payment in-kind bond security.

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

(d) Zero coupon bond.

(e) RESTRICTED SECURITIES:

| Issuer Description | Coupon | Maturity Date | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|-----------------------------|--------|---------------|------------------|----------|--------------|--|
| KGH Intermediate Holdco LLC | 8.500% | 08/08/2019 | 08/07/2014 | \$ 1,447 | \$ 1,388 | 1.13% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received (1) |
|------------------------------------|--------------|-----------------|---------------|------------------|----------------------------------|-------------------------------|---------------------------------|--|
| SSB | 0.000% | 06/30/2015 | 07/01/2015 | \$ 386 | Fannie Mae 2.260% due 10/17/2022 | \$ (397) | \$ 386 | \$ 386 |
| Total Repurchase Agreements | | | | | | \$ (397) | \$ 386 | \$ 386 |

(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed <small>(2)</small> | Payable for Reverse Repurchase Agreements |
|---------------------|-----------------------|-----------------------|----------------------|--|--|
| BCY | 0.250% | 05/06/2015 | 05/05/2017 | \$ (2,176) | \$ (2,177) |
| | 0.979% | 04/30/2015 | 07/30/2015 | (214) | (214) |
| | 1.129% | 04/30/2015 | 07/30/2015 | (1,448) | (1,451) |
| | 1.365% | 01/07/2015 | 07/07/2015 | (725) | (730) |
| | 1.621% | 04/02/2015 | 07/02/2015 | (2,427) | (2,437) |
| | 1.631% | 06/26/2015 | 10/01/2015 | (4,310) | (4,311) |
| | 1.636% | 06/11/2015 | 09/11/2015 | (1,440) | (1,441) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| BOS | 1.962% | 01/07/2015 | 07/06/2015 | \$ (947) | \$ (956) |
| | 2.062% | 01/07/2015 | 07/06/2015 | (950) | (960) |
| DEU | 0.750% | 05/28/2015 | 08/28/2015 | (2,509) | (2,511) |
| | 0.800% | 04/02/2015 | 07/02/2015 | (2,073) | (2,077) |
| | 0.850% | 04/08/2015 | 07/08/2015 | (2,204) | (2,208) |
| | 0.850% | 04/27/2015 | 07/28/2015 | (1,367) | (1,369) |
| | 0.850% | 05/04/2015 | 08/04/2015 | (1,659) | (1,661) |
| | 0.850% | 05/13/2015 | 08/13/2015 | (675) | (676) |
| | 0.850% | 05/18/2015 | 08/18/2015 | (437) | (437) |
| | 0.850% | 05/19/2015 | 08/19/2015 | (750) | (751) |
| JPS | 0.950% | 07/02/2015 | 10/02/2015 | (2,053) | (2,053) |
| | 0.876% | 05/07/2015 | 08/07/2015 | (1,935) | (1,938) |
| | 0.977% | 04/14/2015 | 07/14/2015 | (3,020) | (3,026) |
| | 1.036% | 06/11/2015 | 09/11/2015 | (2,074) | (2,075) |
| MSC | 1.536% | 06/19/2015 | 09/11/2015 | (2,388) | (2,389) |
| | 1.100% | 04/15/2015 | 07/16/2015 | (1,908) | (1,912) |
| RBC | 1.150% | 04/15/2015 | 07/16/2015 | (3,716) | (3,725) |
| | 0.860% | 05/13/2015 | 11/13/2015 | (260) | (260) |
| RDR | 0.870% | 06/01/2015 | 12/01/2015 | (628) | (628) |
| | 0.500% | 05/06/2015 | 08/06/2015 | (820) | (821) |
| | 0.500% | 05/28/2015 | 08/28/2015 | (1,044) | (1,044) |
| | 0.580% | 01/07/2015 | 07/07/2015 | (534) | (536) |
| | 1.060% | 02/02/2015 | 08/03/2015 | (949) | (953) |
| | 1.110% | 05/06/2015 | 11/06/2015 | (2,260) | (2,264) |
| | 1.116% | 05/21/2015 | 11/23/2015 | (1,234) | (1,236) |
| | 1.360% | 02/02/2015 | 08/03/2015 | (829) | (834) |
| RTA | 1.410% | 04/14/2015 | 10/14/2015 | (810) | (812) |
| | 1.364% | 05/11/2015 | 11/12/2015 | (6,175) | (6,187) |
| | 1.616% | 03/24/2015 | 03/24/2016 | (1,104) | (1,109) |
| SAL | 1.628% | 04/14/2015 | 04/15/2016 | (2,709) | (2,719) |
| | 1.024% | 04/07/2015 | 07/07/2015 | (4,975) | (4,987) |
| | 1.027% | 05/19/2015 | 08/19/2015 | (1,842) | (1,844) |
| | 1.156% | 05/01/2015 | 11/02/2015 | (2,310) | (2,315) |
| SOG | 1.163% | 05/13/2015 | 11/13/2015 | (2,459) | (2,463) |
| | 0.690% | 05/05/2015 | 08/05/2015 | (1,011) | (1,012) |
| | 0.730% | 04/27/2015 | 07/29/2015 | (488) | (488) |
| | 0.730% | 04/29/2015 | 07/29/2015 | (611) | (612) |
| | 0.730% | 05/14/2015 | 07/17/2015 | (896) | (897) |
| | 0.730% | 05/18/2015 | 07/20/2015 | (1,162) | (1,163) |
| | 0.730% | 06/25/2015 | 07/29/2015 | (720) | (720) |
| | 0.750% | 05/22/2015 | 08/24/2015 | (899) | (900) |
| UBS | 0.780% | 04/29/2015 | 07/29/2015 | (470) | (471) |
| | 0.800% | 04/14/2015 | 07/14/2015 | (647) | (648) |
| | 0.900% | 05/12/2015 | 08/12/2015 | (516) | (517) |
| | 1.535% | 06/17/2015 | 07/20/2015 | (2,520) | (2,521) |
| | 1.585% | 06/17/2015 | 07/20/2015 | (3,597) | (3,599) |
| Total Reverse Repurchase Agreements | | | | | \$ (88,045) |

⁽²⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$85,340 at a weighted average interest rate of 1.018%.

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 (received)/pledged as of June 30, 2015:

(g) Securities with an aggregate market value of \$103,031 and cash of \$100 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽³⁾ |
|------------------------------------|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (12,761) | \$ 0 | \$ 0 | \$ (12,761) | \$ 17,475 | \$ 4,714 |
| BOS | 0 | (1,916) | 0 | 0 | (1,916) | 2,075 | 159 |
| DEU | 0 | (13,743) | 0 | 0 | (13,743) | 12,597 | (1,146) |
| JPS | 0 | (9,428) | 0 | 0 | (9,428) | 11,444 | 2,016 |
| MSC | 0 | (5,637) | 0 | 0 | (5,637) | 6,275 | 638 |

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See Accompanying Notes

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June 30, 2015

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽³⁾ |
|--|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|
| RBC | \$ 0 | \$ (888) | \$ 0 | \$ 0 | \$ (888) | \$ 947 | \$ 59 |
| RDR | 0 | (8,500) | 0 | 0 | (8,500) | 9,301 | 801 |
| RTA | 0 | (10,015) | 0 | 0 | (10,015) | 13,687 | 3,672 |
| SAL | 0 | (11,609) | 0 | 0 | (11,609) | 13,367 | 1,758 |
| SOG | 0 | (6,263) | 0 | 0 | (6,263) | 6,115 | (148) |
| SSB | 386 | 0 | 0 | 0 | 386 | (397) | (11) |
| UBS | 0 | (7,285) | 0 | 0 | (7,285) | 9,577 | 2,292 |
| Total Borrowings and Other Financing Transactions | \$ 386 | \$ (88,045) | \$ 0 | \$ 0 | | | |

⁽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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---|--------------------------|--------------------|--------------------|----------------------|--------------------|
| Reverse Repurchase Agreements | | | | | |
| Asset-Backed Securities | \$ 0 | \$ (6,120) | \$ 0 | \$ (7,030) | \$ (13,150) |
| Corporate Bonds & Notes | 0 | (10,701) | (10,330) | (3,065) | (24,096) |
| Mortgage-Backed Securities | 0 | (20,184) | (10,033) | (16,386) | (46,603) |
| U.S. Government Agencies | 0 | (214) | (1,441) | 0 | (1,655) |
| Total Borrowings | \$ 0 | \$ (37,219) | \$ (21,804) | \$ (26,481) | \$ (85,504) |
| Gross amount of recognized liabilities for reverse repurchase agreements⁽⁴⁾ | | | | | \$ (85,504) |

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(2,541) is outstanding at period end.

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

INTEREST RATE SWAPS

| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|------------------------------|---------------------|------------|---------------|-----------------|---------------|---|------------------|---------------|
| | | | | | | | Asset | Liability |
| Floating Rate | | | | | | | | |
| Pay | 3-Month USD-LIBOR | 2.250% | 06/17/2020 | \$ 3,500 | \$ 84 | \$ (11) | \$ 0 | \$ (1) |
| Receive | 3-Month USD-LIBOR | 2.750% | 12/16/2045 | 4,600 | 236 | (16) | 11 | 0 |
| | | | | | \$ 320 | \$ (27) | \$ 11 | \$ (1) |
| Total Swap Agreements | | | | | \$ 320 | \$ (27) | \$ 11 | \$ (1) |

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, 2015:

Cash of \$522 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|---------|-------|-------|----------------------------------|---------|-----------|--------|
| | Variation Margin | | | | Variation Margin | | | |
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | Futures | Swap | Total | Written | Futures | Swap | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 11 | \$ 11 | \$ 0 | \$ 0 | \$ (1) | \$ (1) |

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽³⁾ | | |
|--------------|----------------------|-------------------------|---------------|--------------------------------|---------------------|---|-------|------------|
| | | | | | | Appreciation | Asset | Liability |
| RYL | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 6,613 | \$ (3,885) | \$ 2,554 | \$ 0 | \$ (1,331) |
| | ABX.HE.AAA.7-1 Index | 0.090% | 08/25/2037 | 2,060 | (1,020) | 602 | 0 | (418) |
| | | | | | \$ (4,905) | \$ 3,156 | \$ 0 | \$ (1,749) |

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

- (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 or securities 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 an indicator 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.

INTEREST RATE SWAPS

| Counterparty | Pay/Receive | | Fixed Rate | Maturity Date | Notional Amount | Premiums (Received)/Paid | Unrealized Swap Agreements, at Value | | | | | |
|------------------------------|---------------|---------------------|------------|---------------|-----------------|--------------------------|--------------------------------------|---------------|-------------------|--|--|--|
| | Floating Rate | Floating Rate Index | | | | | Asset | Liability | Appreciation | | | |
| GLM | Pay | 3-Month USD-LIBOR | 2.150% | 08/24/2020 | \$ 14,700 | \$ 13 | \$ 112 | \$ 125 | \$ 0 | | | |
| Total Swap Agreements | | | | | | \$ (4,892) | \$ 3,268 | \$ 125 | \$ (1,749) | | | |

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral pledged as of June 30, 2015:

- (j) Securities with an aggregate market value of \$1,974 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral Pledged | Net Exposure ⁽⁴⁾ |
|-------------------------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-------------------|------------------------|-------------------------------------|--------------------|-----------------------------|
| | Forward Foreign Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| GLM | \$ 0 | \$ 0 | \$ 125 | \$ 125 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 125 | \$ 0 | \$ 125 |
| RYL | 0 | 0 | 0 | 0 | 0 | 0 | (1,749) | (1,749) | (1,749) | 1,974 | 225 |
| Total Over the Counter | \$ 0 | \$ 0 | \$ 125 | \$ 125 | \$ 0 | \$ 0 | \$ (1,749) | \$ (1,749) | | | |

⁽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 7, Principal Risks, 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, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 11 | \$ 11 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 125 | \$ 125 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 136 | \$ 136 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1 | \$ 1 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 1,749 | \$ 0 | \$ 0 | \$ 0 | \$ 1,749 |
| | \$ 0 | \$ 1,749 | \$ 0 | \$ 0 | \$ 1 | \$ 1,750 |

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See Accompanying Notes

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June 30, 2015

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|--|--|---------------------|---------------------|----------------------------------|----------------------------|---------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 106 | \$ 106 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 66 | \$ 0 | \$ 0 | \$ (104) | \$ (38) |
| | \$ 0 | \$ 66 | \$ 0 | \$ 0 | \$ 2 | \$ 68 |
| Net Change in Unrealized Appreciation on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 50 | \$ 50 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 28 | \$ 0 | \$ 0 | \$ 112 | \$ 140 |
| | \$ 0 | \$ 28 | \$ 0 | \$ 0 | \$ 162 | \$ 190 |

⁽¹⁾ Fiscal year end changed from December 31st to June 30th.**The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended December 31, 2014:**

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (423) | \$ (423) |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 582 | \$ 0 | \$ 0 | \$ 0 | \$ 582 |
| | \$ 0 | \$ 582 | \$ 0 | \$ 0 | \$ (423) | \$ 159 |

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

| Exchange-traded or centrally cleared | | | | | | |
|--------------------------------------|------|-------|------|------|---------|---------|
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (77) | \$ (77) |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 45 | \$ 0 | \$ 0 | \$ 0 | \$ 45 |
| | \$ 0 | \$ 45 | \$ 0 | \$ 0 | \$ (77) | \$ (32) |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|---------------|-------------------|-----------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 7,518 | \$ 424 | \$ 7,942 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 9,222 | 6,039 | 15,261 |
| Industrials | 0 | 18,935 | 1,825 | 20,760 |
| Utilities | 0 | 3,526 | 0 | 3,526 |
| Municipal Bonds & Notes | | | | |
| Arkansas | 0 | 563 | 0 | 563 |
| West Virginia | 0 | 725 | 0 | 725 |
| U.S. Government Agencies | 0 | 2,325 | 0 | 2,325 |
| Mortgage-Backed Securities | 0 | 99,833 | 672 | 100,505 |
| Asset-Backed Securities | 0 | 51,701 | 75 | 51,776 |
| Common Stocks | | | | |
| Energy | 211 | 0 | 0 | 211 |
| Warrants | | | | |
| Industrials | 0 | 0 | 12 | 12 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 386 | 0 | 386 |
| Short-Term Notes | 0 | 3,600 | 0 | 3,600 |
| U.S. Treasury Bills | 0 | 1,974 | 0 | 1,974 |
| Total Investments | \$ 211 | \$ 200,308 | \$ 9,047 | \$ 209,566 |
| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | \$ 0 | \$ 11 | \$ 0 | \$ 11 |
| Over the counter | 0 | 125 | 0 | 125 |
| | \$ 0 | \$ 136 | \$ 0 | \$ 136 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (1) | 0 | (1) |
| Over the counter | 0 | (1,749) | 0 | (1,749) |
| | \$ 0 | \$ (1,750) | \$ 0 | \$ (1,750) |
| Totals | \$ 211 | \$ 198,694 | \$ 9,047 | \$ 207,952 |

See Accompanying Notes

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

June 30, 2015

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory | Beginning Balance at 12/31/2014 | Net Purchases | Net Sales | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/ (Depreciation) ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 ⁽¹⁾ |
|--|---------------------------------|---------------|-----------|-------------------------------|----------------------|--|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 424 | \$ 0 | \$ 424 | \$ 0 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 2,291 | 0 | (19) | 3 | 0 | (87) | 3,851 | 0 | 6,039 | (87) |
| Industrials | 6,755 | 4 | (155) | 2 | 0 | 377 | 0 | (5,158) | 1,825 | (4) |
| Mortgage-Backed Securities | | | | | | | | | | |
| Asset-Backed Securities | 767 | 71 | (268) | (28) | 95 | 35 | 0 | 0 | 672 | (15) |
| Warrants | 99 | 0 | 0 | 3 | 0 | (27) | 0 | 0 | 75 | (28) |
| Industrials | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |
| Totals | \$ 9,912 | \$ 87 | \$ (442) | \$ (20) | \$ 95 | \$ 298 | \$ 4,275 | \$ (5,158) | \$ 9,047 | \$ (134) |

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 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 424 | Third Party Vendor | Broker Quote | 85.50 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 6,039 | Proxy Pricing | Base Price | 100.00-103.38 |
| Industrials | 1,309 | Proxy Pricing | Base Price | 1.25-100.00 |
| | 516 | Third Party Vendor | Broker Quote | 108.75 |
| Mortgage-Backed Securities | 194 | Other Valuation Techniques ⁽²⁾ | | |

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| | | | | |
|-------------------------|--------------|---------------|------------|------------|
| | 478 | Proxy Pricing | Base Price | 97.50 |
| Asset-Backed Securities | 75 | Proxy Pricing | Base Price | 2.40-55.00 |
| Warrants | | | | |
| Industrials | 12 | Proxy Pricing | Base Price | \$ 9.49 |
| Total | \$ 9,047 | | | |

(1) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 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 that are not considered significant to the Fund.

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See Accompanying Notes

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund**

June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 140.0% | | |
| BANK LOAN OBLIGATIONS 3.2% | | |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | \$ 200 | \$ 185 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 3,783 | 3,792 |
| OGX | | |
| TBD% - 13.000% due 04/10/2049 | 133 | 150 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 197 | 173 |
| Total Bank Loan Obligations (Cost \$4,279) | | 4,300 |
| CORPORATE BONDS & NOTES 40.4% | | |
| BANKING & FINANCE 25.0% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (h) | 1,000 | 750 |
| American International Group, Inc. | | |
| 5.600% due 10/18/2016 | 4,565 | 4,818 |
| Banco do Brasil S.A. | | |
| 9.000% due 06/18/2024 (e) | 500 | 454 |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (e) | GBP 100 | 205 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | \$ 4,580 | 4,704 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 | 500 | 551 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 200 | 88 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | \$ 900 | 900 |
| Ford Motor Credit Co. LLC | | |
| 8.000% due 12/15/2016 (h) | 3,850 | 4,197 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (h) | 767 | 769 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (h) | 800 | 780 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (f) | 1,864 | 1,759 |
| LBG Capital PLC | | |
| 7.588% due 05/12/2020 | GBP 500 | 848 |
| 15.000% due 12/21/2019 (h) | 800 | 1,788 |
| Millennium Offshore Services Superholdings LLC | | |
| 9.500% due 02/15/2018 (h) | \$ 1,000 | 940 |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (h) | 1,000 | 1,117 |
| 8.450% due 06/15/2018 (h) | 970 | 1,080 |
| Novo Banco S.A. | | |
| 4.750% due 01/15/2018 | EUR 100 | 113 |
| 5.875% due 11/09/2015 | 500 | 559 |
| OneMain Financial Holdings, Inc. | | |
| 7.250% due 12/15/2021 (h) | \$ 852 | 884 |

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| | | | |
|---|-----|------------------|---------------|
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (f) | | 1,100 | 1,126 |
| Rabobank Group | | | |
| 6.875% due 03/19/2020 (h) | EUR | 1,000 | 1,316 |
| 11.000% due 06/30/2019 (e)(h) | \$ | 1,135 | 1,443 |
| Springleaf Finance Corp. | | | |
| 6.500% due 09/15/2017 (h) | | 900 | 946 |
| 6.900% due 12/15/2017 | | 200 | 212 |
| TIG FinCo PLC | | | |
| 8.500% due 03/02/2020 | GBP | 132 | 218 |
| 8.750% due 04/02/2020 | | 678 | 1,057 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (d) | \$ | 1,010 | \$ 210 |
| | | | 33,832 |
| INDUSTRIALS 12.5% | | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (b)(h) | | 164 | 168 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (b) | | 1,308 | 934 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(h) | | 3,667 | 2,970 |
| 9.000% due 02/15/2020 ^(h) | | 183 | 150 |
| Communications Sales & Leasing, Inc. | | | |
| 8.250% due 10/15/2023 | | 400 | 395 |
| Corp. GEO S.A.B. de C.V. | | | |
| 9.250% due 06/30/2020 ^ | | 470 | 14 |
| CVS Pass-Through Trust | | | |
| 5.880% due 01/10/2028 | | 549 | 623 |
| Energizer SpinCo, Inc. | | | |
| 5.500% due 06/15/2025 | | 20 | 20 |
| Enterprise Inns PLC | | | |
| 6.875% due 05/09/2025 | GBP | 10 | 16 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 | \$ | 292 | 235 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 | | 108 | 110 |
| Global Geophysical Services, Inc. | | | |
| 10.500% due 05/01/2017 ^ | | 357 | 4 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (h) | | 690 | 631 |
| 9.000% due 09/15/2022 (h) | | 1,000 | 910 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 1,890 | 1,767 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 | | 30 | 29 |
| Numericable SFR S.A.S. | | | |
| 6.250% due 05/15/2024 (h) | | 1,900 | 1,874 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 2,050 | 10 |
| 8.500% due 06/01/2018 ^ | | 1,400 | 7 |
| Rockies Express Pipeline LLC | | | |
| 6.875% due 04/15/2040 | | 71 | 75 |
| Scientific Games International, Inc. | | | |
| 10.000% due 12/01/2022 | | 900 | 871 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 | | 1,166 | 799 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 | | 500 | 521 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (h) | | 600 | 572 |
| UAL Pass-Through Trust | | | |
| 6.636% due 01/02/2024 (h) | | 1,586 | 1,701 |
| 10.400% due 05/01/2018 (h) | | 251 | 273 |
| Westmoreland Coal Co. | | | |

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8.750% due 01/01/2022 (h) 1,415 1,323

17,002

UTILITIES 2.9%

Illinois Power Generating Co.

6.300% due 04/01/2020 480 437

7.950% due 06/01/2032 (h) 800 772

Odebrecht Drilling Norbe Ltd.

6.350% due 06/30/2022 820 635

Odebrecht Offshore Drilling Finance Ltd.

6.625% due 10/01/2023 853 589

PRINCIPAL
AMOUNT
(000S)

MARKET
VALUE
(000S)

Petrobras Global Finance BV

6.750% due 01/27/2041 \$ 520 \$ 458

6.875% due 01/20/2040 520 466

7.875% due 03/15/2019 440 468

Sierra Hamilton LLC

12.250% due 12/15/2018 100 71

3,896

Total Corporate Bonds & Notes (Cost \$56,740)

54,730

MUNICIPAL BONDS & NOTES 1.1%

WEST VIRGINIA 1.1%

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

7.467% due 06/01/2047 1,720 1,449

Total Municipal Bonds & Notes (Cost \$1,621)

1,449

U.S. GOVERNMENT AGENCIES 2.7%

Fannie Mae

5.863% due 03/25/2037 (a)(h) 746 122

5.963% due 11/25/2039 (a)(h) 671 102

6.113% due 01/25/2038 (a)(h) 961 125

6.193% due 03/25/2037 (a)(h) 775 128

6.213% due 12/25/2037 (a)(h) 1,154 174

6.223% due 06/25/2037 (a)(h) 299 42

6.253% due 04/25/2037 (a)(h) 684 120

6.263% due 04/25/2037 (a)(h) 1,609 325

6.413% due 11/25/2035 (a)(h) 299 45

6.613% due 11/25/2036 (a)(h) 3,504 685

7.000% due 12/25/2023 (h) 179 203

7.013% due 02/25/2037 (a)(h) 688 141

7.500% due 06/01/2032 46 49

7.800% due 06/25/2026 4 5

9.707% due 12/25/2042 108 125

13.938% due 08/25/2022 (h) 229 302

Freddie Mac

0.875% due 10/25/2020 (a)(h) 10,757 356

6.255% due 03/15/2037 (a)(h) 1,205 193

6.385% due 09/15/2036 (a)(h) 751 141

6.395% due 09/15/2036 (a)(h) 1,626 314

7.000% due 08/15/2023 9 10

Total U.S. Government Agencies

(Cost \$3,470)

3,707

U.S. TREASURY OBLIGATIONS 0.7%

U.S. Treasury Notes

1.500% due 08/31/2018 (j)(l) 1,000 1,012

| | | |
|---|-------|--------------|
| Total U.S. Treasury Obligations (Cost \$1,001) | | 1,012 |
| MORTGAGE-BACKED SECURITIES 61.9% | | |
| Banc of America Alternative Loan Trust | | |
| 16.529% due 09/25/2035 ^{^(h)} | 2,905 | 3,622 |
| Banc of America Funding Trust | | |
| 2.621% due 03/20/2036 | 1,116 | 1,030 |
| 2.747% due 12/20/2034 | 677 | 628 |
| 5.846% due 01/25/2037 [^] | 390 | 331 |
| Banc of America Mortgage Trust | | |
| 6.000% due 07/25/2046 [^] | 4 | 4 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.952% due 03/11/2041 (h) | 2,000 | 2,211 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| BCAP LLC Trust | | |
| 6.250% due 11/26/2036 | \$ 756 | \$ 777 |
| BCRR Trust | | |
| 5.858% due 07/17/2040 (h) | 3,000 | 3,202 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.752% due 07/25/2036 ^ | 483 | 408 |
| Bear Stearns ALT-A Trust | | |
| 2.520% due 04/25/2035 | 364 | 303 |
| 2.635% due 09/25/2035 | 275 | 236 |
| 2.689% due 11/25/2035 ^ | 167 | 126 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 22.878% due 03/25/2036 ^(h) | 2,283 | 2,760 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.719% due 02/11/2041 | 1,000 | 1,001 |
| Bear Stearns Structured Products, Inc. Trust | | |
| 2.331% due 12/26/2046 | 464 | 356 |
| 2.577% due 01/26/2036 (h) | 1,356 | 1,096 |
| BRAD Resecuritization Trust | | |
| 2.177% due 03/12/2021 | 2,193 | 162 |
| 6.550% due 03/12/2021 | 410 | 400 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 779 | 673 |
| Celtic Residential Irish Mortgage Securitisation PLC | | |
| 0.178% due 11/13/2047 (h) | EUR 2,259 | 2,374 |
| 0.831% due 12/14/2048 | GBP 1,964 | 2,887 |
| Charlotte Gateway Village LLC | | |
| 6.410% due 12/01/2016 | \$ 371 | 383 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates | | |
| 0.487% due 08/25/2035 | 208 | 193 |
| 0.527% due 10/25/2034 | 14 | 13 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.776% due 03/25/2037 ^(h) | 629 | 498 |
| Commercial Mortgage Trust | | |
| 0.202% due 10/10/2046 (a)(h) | 77,000 | 897 |
| 6.050% due 07/10/2046 | 760 | 825 |
| Countrywide Alternative Loan Trust | | |
| 0.397% due 05/20/2046 ^(h) | 1,263 | 909 |
| 0.427% due 12/25/2046 ^ | 157 | 101 |
| 0.517% due 10/25/2035 (h) | 1,428 | 1,143 |
| 0.537% due 05/25/2036 ^(h) | 2,571 | 1,607 |
| 2.612% due 02/25/2037 ^ | 380 | 339 |
| 5.070% due 10/25/2035 ^ | 310 | 284 |
| 5.500% due 08/25/2034 (h) | 754 | 755 |
| 5.500% due 02/25/2036 ^ | 43 | 40 |
| 5.500% due 03/25/2036 ^(h) | 793 | 675 |
| 6.000% due 05/25/2037 ^(h) | 951 | 786 |
| 6.250% due 09/25/2034 | 121 | 124 |
| 6.963% due 07/25/2036 (a) | 1,843 | 602 |
| 19.286% due 07/25/2035 (h) | 1,701 | 2,313 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.427% due 03/25/2036 | 280 | 240 |
| 0.507% due 03/25/2035 (h) | 1,645 | 1,583 |
| 0.577% due 02/25/2035 | 190 | 151 |
| 2.313% due 02/20/2036 ^ | 1,868 | 695 |
| 2.421% due 10/20/2035 ^ | 360 | 324 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|--|------------------------------------|
| 2.458% due 10/20/2035 ^ | 235 | 198 |
| 2.680% due 08/25/2034 | 416 | 381 |
| 2.838% due 03/25/2037 ^ | 504 | 415 |
| 4.915% due 10/20/2035 | 762 | 690 |
| 5.500% due 08/25/2035 ^ | 57 | 54 |
| Credit Suisse Commercial Mortgage Trust | | |
| 6.168% due 02/15/2041 (h) | 2,000 | 2,166 |
| Credit Suisse Mortgage Capital Certificates | | |
| 5.467% due 09/16/2039 (h) | 900 | 929 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 11/25/2036 | 328 | 322 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| First Horizon Alternative Mortgage Securities Trust | | |
| 2.185% due 11/25/2036 ^ | \$ 688 | \$ 547 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.553% due 01/25/2037 ^ (h) | 1,407 | 1,255 |
| GMAC Mortgage Corp. Loan Trust | | |
| 3.277% due 06/25/2034 | 163 | 159 |
| GS Mortgage Securities Trust | | |
| 6.190% due 08/10/2043 (h) | 730 | 789 |
| GSR Mortgage Loan Trust | | |
| 2.661% due 05/25/2035 | 246 | 225 |
| 2.668% due 04/25/2035 | 463 | 442 |
| 5.500% due 06/25/2036 ^ | 144 | 136 |
| HarborView Mortgage Loan Trust | | |
| 0.488% due 04/19/2034 | 34 | 31 |
| 2.340% due 11/19/2034 | 156 | 124 |
| 2.690% due 02/25/2036 ^ | 66 | 55 |
| 4.453% due 06/19/2036 ^ | 609 | 429 |
| 4.830% due 08/19/2036 ^ | 39 | 35 |
| HSI Asset Loan Obligation Trust | | |
| 2.539% due 01/25/2037 ^ | 608 | 462 |
| IndyMac Mortgage Loan Trust | | |
| 0.457% due 06/25/2037 ^ (h) | 2,044 | 1,357 |
| 0.467% due 03/25/2035 | 60 | 53 |
| 2.502% due 06/25/2037 ^ | 835 | 638 |
| JPMBB Commercial Mortgage Securities Trust | | |
| 0.324% due 11/15/2045 (a)(h) | 76,047 | 1,568 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 5.740% due 05/15/2041 (h) | 1,500 | 1,542 |
| JPMorgan Mortgage Trust | | |
| 2.574% due 04/25/2037 ^ (h) | 1,365 | 1,095 |
| 5.500% due 01/25/2036 ^ | 107 | 103 |
| 5.500% due 06/25/2037 ^ | 92 | 90 |
| Luminent Mortgage Trust | | |
| 0.357% due 12/25/2036 (h) | 1,028 | 830 |
| 0.387% due 10/25/2046 (h) | 956 | 824 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 2.666% due 11/25/2035 ^ | 1,190 | 929 |
| 3.022% due 10/25/2034 | 331 | 293 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 0.257% due 01/25/2037 | 336 | 163 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |
| 5.378% due 08/12/2048 (h) | 918 | 958 |
| Morgan Stanley Capital Trust | | |
| 5.379% due 08/13/2042 | 100 | 100 |
| 5.569% due 12/15/2044 (h) | 1,415 | 1,503 |
| Opteum Mortgage Acceptance Corp. Trust | | |
| 0.457% due 07/25/2036 | 396 | 276 |
| Prime Mortgage Trust | | |
| 6.363% due 11/25/2036 (a) | 8,007 | 999 |
| Provident Funding Mortgage Loan Trust | | |
| 2.627% due 10/25/2035 | 159 | 158 |
| RBSSP Resecuritization Trust | | |
| 5.000% due 09/26/2036 (h) | 2,477 | 1,619 |
| Residential Accredited Loans, Inc. Trust | | |
| 3.106% due 12/26/2034 | 454 | 378 |
| 3.762% due 01/25/2036 ^ (h) | 1,266 | 1,029 |

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| | | |
|---|--|------------------------------------|
| 6.000% due 09/25/2035 | 660 | 520 |
| 6.000% due 08/25/2036 ^ | 466 | 385 |
| Residential Asset Mortgage Products Trust | | |
| 7.500% due 12/25/2031 | 126 | 132 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 6.068% due 02/17/2051 (h) | 3,000 | 3,027 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 1.547% due 05/25/2035 ^(h) | 3,079 | 2,193 |
| 2.588% due 09/25/2036 ^ | 464 | 297 |
| 2.654% due 09/25/2035 | 136 | 116 |
| 4.503% due 11/25/2036 ^ | 356 | 326 |
| 4.685% due 04/25/2036 ^ | 650 | 494 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 4.956% due 01/25/2036 ^ | \$ 610 | \$ 454 |
| Structured Asset Mortgage Investments Trust | | |
| 0.417% due 02/25/2036 (h) | 566 | 454 |
| 0.467% due 02/25/2036 (h) | 479 | 393 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | |
| 2.655% due 01/25/2037 ^ | 225 | 215 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 5.365% due 01/15/2041 (h) | 1,500 | 1,526 |
| 6.150% due 02/15/2051 (h) | 2,500 | 2,707 |
| WaMu Commercial Mortgage Securities Trust | | |
| 5.839% due 03/23/2045 (h) | 1,000 | 1,035 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 0.477% due 07/25/2045 | 169 | 159 |
| 0.888% due 01/25/2047 | 157 | 143 |
| 2.252% due 12/25/2036 ^ | 720 | 651 |
| 2.379% due 02/25/2037 ^ | 583 | 514 |
| 4.525% due 07/25/2037 ^ | 209 | 195 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 0.928% due 04/25/2047 ^ | 1,604 | 223 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 6.000% due 03/25/2037 ^ | 533 | 526 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 0.509% due 12/15/2046 (a) | 30,000 | 789 |
| Total Mortgage-Backed Securities (Cost \$64,431) | | 83,890 |
| ASSET-BACKED SECURITIES 8.6% | | |
| Apidos CLO | | |
| 0.010% due 07/22/2026 | 500 | 403 |
| Bayview Financial Asset Trust | | |
| 1.137% due 12/25/2039 | 239 | 232 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 6.500% due 08/25/2036 ^ | 805 | 543 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 1,446 | 821 |
| Carrington Mortgage Loan Trust | | |
| 0.337% due 08/25/2036 | 100 | 62 |
| Centex Home Equity Loan Trust | | |
| 0.637% due 06/25/2035 | 236 | 202 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.347% due 01/25/2037 | 257 | 156 |
| 5.972% due 01/25/2037 | 799 | 556 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | 460 | 357 |
| Countrywide Asset-Backed Certificates | | |
| 0.335% due 01/25/2037 | 171 | 163 |
| 0.737% due 09/25/2034 | 129 | 124 |
| EMC Mortgage Loan Trust | | |
| 1.127% due 05/25/2039 | 661 | 636 |
| Lehman XS Trust | | |
| 5.152% due 05/25/2037 ^ | 411 | 467 |
| 5.420% due 11/25/2035 ^ | 417 | 423 |

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| | | |
|--|--------|-------|
| MASTR Asset-Backed Securities Trust | | |
| 5.233% due 11/25/2035 | 205 | 208 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.247% due 05/25/2037 | 163 | 114 |
| Residential Asset Mortgage Products Trust | | |
| 0.867% due 03/25/2033 | 70 | 63 |
| 5.572% due 06/25/2032 | 101 | 99 |
| Soundview Home Loan Trust | | |
| 0.247% due 11/25/2036 | 221 | 88 |
| South Coast Funding Ltd. | | |
| 0.531% due 01/06/2041 | 16,123 | 4,878 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 0.335% due 05/25/2036 | 462 | 446 |
| 0.487% due 06/25/2035 | 616 | 545 |

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Washington Mutual Asset-Backed Certificates Trust | | |
| 0.245% due 10/25/2036 | \$ 125 | \$ 66 |
| Total Asset-Backed Securities (Cost \$9,772) | | 11,652 |

SOVEREIGN ISSUES 0.5%

| | | |
|---|--------|------------|
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 (h) | 300 | 292 |
| Republic of Greece Government International Bond | | |
| 3.000% due 02/24/2023 | EUR 33 | 17 |
| 3.000% due 02/24/2024 | 33 | 16 |
| 3.000% due 02/24/2025 | 33 | 16 |
| 3.000% due 02/24/2026 | 33 | 15 |
| 3.000% due 02/24/2027 | 33 | 15 |
| 3.000% due 02/24/2028 | 33 | 15 |
| 3.000% due 02/24/2029 | 33 | 15 |
| 3.000% due 02/24/2030 | 33 | 15 |
| 3.000% due 02/24/2031 | 33 | 14 |
| 3.000% due 02/24/2032 | 33 | 14 |
| 3.000% due 02/24/2033 | 33 | 14 |
| 3.000% due 02/24/2034 | 33 | 14 |
| 3.000% due 02/24/2035 | 33 | 14 |
| 3.000% due 02/24/2036 | 33 | 14 |
| 3.000% due 02/24/2037 | 33 | 14 |
| 3.000% due 02/24/2038 | 33 | 14 |
| 3.000% due 02/24/2039 | 33 | 14 |
| 3.000% due 02/24/2040 | 33 | 14 |
| 3.000% due 02/24/2041 | 33 | 14 |
| 3.000% due 02/24/2042 | 33 | 14 |
| 4.750% due 04/17/2019 | 100 | 63 |
| Total Sovereign Issues (Cost \$791) | | 647 |

| | SHARES | MARKET VALUE (000S) |
|--|---------|---------------------------|
| COMMON STOCKS 0.1% | | |
| FINANCIALS 0.1% | | |
| TIG TopCo Ltd. (f) | 103,539 | \$ 104 |
| Total Common Stocks (Cost \$153) | | 104 |
| PREFERRED SECURITIES 0.3% | | |
| BANKING & FINANCE 0.3% | | |
| AgriBank FCB | | |
| 6.875% due 01/01/2024 (e) | 4,000 | 421 |
| Total Preferred Securities (Cost \$400) | | 421 |

WARRANTS 0.0%

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INDUSTRIALS 0.0%

| | | |
|---|-------|----|
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 1,552 | 15 |
|---|-------|----|

| | | |
|-----------------------------------|--|-----------|
| Total Warrants (Cost \$15) | | 15 |
|-----------------------------------|--|-----------|

SHORT-TERM INSTRUMENTS 20.5%

| | | |
|---------------------------------------|--|--------------|
| REPURCHASE AGREEMENTS (g) 0.7% | | 1,000 |
|---------------------------------------|--|--------------|

**PRINCIPAL
AMOUNT
(000S)**

SHORT-TERM NOTES 11.1%

Federal Home Loan Bank

| | | |
|-----------------------|----------|-------|
| 0.050% due 08/07/2015 | \$ 1,200 | 1,200 |
| 0.055% due 07/29/2015 | 100 | 100 |
| 0.060% due 08/21/2015 | 500 | 500 |
| 0.065% due 08/28/2015 | 5,600 | 5,599 |

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|-----------------------|--|------------------------------------|
| 0.070% due 08/14/2015 | \$ 100 | \$ 100 |
| 0.080% due 07/17/2015 | 200 | 200 |
| 0.082% due 07/24/2015 | 900 | 900 |
| 0.083% due 07/24/2015 | 300 | 300 |
| 0.085% due 09/17/2015 | 1,800 | 1,800 |
| 0.087% due 09/09/2015 | 400 | 400 |
| 0.089% due 09/18/2015 | 300 | 300 |
| 0.092% due 08/21/2015 | 600 | 600 |
| 0.095% due 08/12/2015 | 500 | 500 |
| 0.097% due 08/12/2015 | 1,100 | 1,100 |
| 0.142% due 11/04/2015 | 1,000 | 999 |
| 0.146% due 11/25/2015 | 100 | 100 |
| 0.150% due 11/27/2015 | 300 | 300 |
| | | 14,998 |

U.S. TREASURY BILLS 8.7%

| | | |
|--|--------|--------|
| 0.035% due 07/09/2015 - 11/12/2015 (c)(j)(l) | 11,782 | 11,782 |
|--|--------|--------|

Total Short-Term Instruments

| | | |
|-----------------|--|--------|
| (Cost \$27,779) | | 27,780 |
|-----------------|--|--------|

Total Investments in Securities

| | | |
|------------------|--|---------|
| (Cost \$170,452) | | 189,707 |
|------------------|--|---------|

Total Investments 140.0%

| | | |
|------------------|----|---------|
| (Cost \$170,452) | \$ | 189,707 |
|------------------|----|---------|

Financial Derivative

Instruments (i)(k) (1.7%)

| | | |
|-----------------------------------|--|---------|
| (Cost or Premiums, net \$(3,466)) | | (2,315) |
|-----------------------------------|--|---------|

| | | |
|--|--|-----------------|
| Other Assets and Liabilities, net (38.3%) | | (51,924) |
|--|--|-----------------|

| | | |
|--------------------------|----|----------------|
| Net Assets 100.0% | \$ | 135,468 |
|--------------------------|----|----------------|

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

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

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- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|------------------|----------|--------------|--|
| KGH Intermediate Holdco LLC 8.500% due 08/08/2019 | 08/07/2014 | \$ 1,833 | \$ 1,759 | 1.30% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 1,100 | 1,126 | 0.83% |
| TIG TopCo Ltd. | 04/02/2015 | 153 | 104 | 0.08% |
| | | \$ 3,086 | \$ 2,989 | 2.21% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(g) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|----------------------------------|-------------------------------|---------------------------------|---|
| SSB | 0.000% | 06/30/2015 | 07/01/2015 | \$ 1,000 | Fannie Mae 2.260% due 10/17/2022 | \$ (1,021) | \$ 1,000 | \$ 1,000 |
| Total Repurchase Agreements | | | | | | \$ (1,021) | \$ 1,000 | \$ 1,000 |

⁽¹⁾ Includes accrued interest.

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****REVERSE REPURCHASE AGREEMENTS:**

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| BCY | 0.250% | 05/06/2015 | 05/05/2017 | \$ (2,562) | \$ (2,563) |
| | 0.876% | 04/22/2015 | 07/22/2015 | (1,602) | (1,605) |
| | 0.900% | 04/22/2015 | 07/22/2015 | (346) | (347) |
| | 0.900% | 05/27/2015 | 08/27/2015 | (1,579) | (1,580) |
| | 0.980% | 06/05/2015 | 09/08/2015 | (899) | (900) |
| | 1.400% | 06/19/2015 | 09/21/2015 | (649) | (649) |
| | 1.625% | 05/14/2015 | 08/17/2015 | (2,345) | (2,350) |
| | 1.626% | 04/22/2015 | 07/22/2015 | (3,029) | (3,039) |
| | 1.631% | 06/26/2015 | 10/01/2015 | (1,818) | (1,818) |
| | 1.909% | 04/28/2015 | 10/28/2015 | (868) | (871) |
| BOS | 2.131% | 06/09/2015 | 12/08/2015 | (2,274) | (2,277) |
| | 2.256% | 03/19/2015 | 09/21/2015 | (1,500) | (1,510) |
| BPG | 1.781% | 03/23/2015 | 03/22/2016 | (1,254) | (1,255) |
| BRC | 0.450% | 04/20/2015 | 07/20/2015 | EUR (1,225) | (1,367) |
| | 0.750% | 05/04/2015 | 08/03/2015 | \$ (268) | (268) |
| DEU | 0.850% | 04/08/2015 | 07/08/2015 | (693) | (694) |
| | 0.850% | 04/14/2015 | 07/14/2015 | (697) | (698) |
| | 0.850% | 04/29/2015 | 07/29/2015 | (708) | (709) |
| | 0.850% | 05/12/2015 | 07/14/2015 | (158) | (158) |
| | 0.950% | 06/16/2015 | 09/16/2015 | (2,610) | (2,611) |
| | 0.950% | 06/17/2015 | 09/17/2015 | (533) | (533) |
| FOB | 1.725% | 05/14/2015 | 07/14/2015 | (2,396) | (2,402) |
| JPS | 0.976% | 05/07/2015 | 08/07/2015 | (1,964) | (1,967) |
| | 1.598% | 06/16/2015 | 12/16/2015 | (1,278) | (1,279) |
| MSC | 1.050% | 06/22/2015 | 09/21/2015 | (881) | (881) |
| | 1.100% | 06/19/2015 | 09/21/2015 | (1,065) | (1,065) |
| | 1.150% | 05/07/2015 | 08/07/2015 | (2,741) | (2,746) |
| RDR | 1.150% | 06/19/2015 | 09/21/2015 | (1,358) | (1,359) |
| | 0.600% | 04/29/2015 | 10/29/2015 | (1,133) | (1,134) |
| | 1.120% | 05/26/2015 | 11/30/2015 | (3,378) | (3,382) |
| | 1.360% | 01/02/2015 | 07/02/2015 | (1,685) | (1,696) |
| | 1.360% | 01/14/2015 | 07/14/2015 | (1,279) | (1,287) |
| RTA | 1.400% | 04/07/2015 | 10/07/2015 | (628) | (630) |
| | 0.860% | 04/29/2015 | 10/29/2015 | (1,001) | (1,003) |
| | 1.697% | 07/02/2015 | 07/01/2016 | (1,615) | (1,615) |
| SAL | 0.977% | 05/18/2015 | 08/18/2015 | (643) | (644) |
| | 1.027% | 04/15/2015 | 07/15/2015 | (1,572) | (1,575) |
| SOG | 0.680% | 06/16/2015 | 08/17/2015 | (870) | (870) |
| | 0.780% | 05/21/2015 | 08/21/2015 | (605) | (606) |
| UBS | 0.750% | 03/18/2015 | 09/18/2015 | (1,392) | (1,395) |
| | 0.850% | 03/18/2015 | 09/18/2015 | (812) | (814) |
| | 0.850% | 06/25/2015 | 09/18/2015 | (813) | (813) |
| | 0.900% | 03/18/2015 | 09/18/2015 | (2,144) | (2,150) |
| | 0.910% | 04/16/2015 | 07/16/2015 | EUR (1,770) | (1,977) |
| | 1.050% | 05/11/2015 | 08/11/2015 | GBP (1,002) | (1,576) |
| | 1.710% | 03/24/2015 | 01/04/2016 | \$ (3,882) | (3,900) |
| | 1.740% | 03/24/2015 | 01/04/2016 | (2,268) | (2,279) |
| Total Reverse Repurchase Agreements | | | | | \$ (68,847) |

⁽²⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$73,814 at a weighted average interest rate of 1.135%.

38 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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June 30, 2015

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 (received)/pledged as of June 30, 2015:

(h) Securities with an aggregate market value of \$82,721 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽³⁾ |
|--|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | |
| BCY | \$ 0 | \$ (15,722) | \$ 0 | \$ 0 | \$ (15,722) | \$ 19,638 | \$ 3,916 |
| BOS | 0 | (3,787) | 0 | 0 | (3,787) | 6,107 | 2,320 |
| BPG | 0 | (1,255) | 0 | 0 | (1,255) | 1,583 | 328 |
| BRC | 0 | (1,635) | 0 | 0 | (1,635) | 1,607 | (28) |
| DEU | 0 | (5,403) | 0 | 0 | (5,403) | 6,068 | 665 |
| FOB | 0 | (2,402) | 0 | 0 | (2,402) | 3,737 | 1,335 |
| JPS | 0 | (3,246) | 0 | 0 | (3,246) | 3,708 | 462 |
| MSC | 0 | (6,051) | 0 | 0 | (6,051) | 7,308 | 1,257 |
| RDR | 0 | (8,129) | 0 | 0 | (8,129) | 9,656 | 1,527 |
| RTA | 0 | (2,618) | 0 | 0 | (2,618) | 1,118 | (1,500) |
| SAL | 0 | (2,219) | 0 | 0 | (2,219) | 2,615 | 396 |
| SOG | 0 | (1,476) | 0 | 0 | (1,476) | 1,577 | 101 |
| SSB | 1,000 | 0 | 0 | 0 | 1,000 | (1,021) | (21) |
| UBS | 0 | (14,904) | 0 | 0 | (14,904) | 17,999 | 3,095 |
| Total Borrowings and Other Financing Transactions | \$ 1,000 | \$ (68,847) | \$ 0 | \$ 0 | | | |

⁽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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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

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| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|--------------------------------------|-----------------------------|--------------------|--------------------|----------------------|--------------------|
| Reverse Repurchase Agreements | | | | | |
| Asset-Backed Securities | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Corporate Bonds & Notes | 0 | (3,973) | (13,597) | (4,700) | (22,270) |
| Mortgage-Backed Securities | 0 | (11,976) | (12,522) | (17,691) | (42,189) |
| Sovereign Issues | 0 | 0 | (268) | 0 | (268) |
| U.S. Government Agencies | 0 | (1,605) | (900) | 0 | (2,505) |
| Total Borrowings | \$ 0 | \$ (17,554) | \$ (27,287) | \$ (22,391) | \$ (67,232) |

Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾ \$ (67,232)

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(1,615) is outstanding at period end.

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

PURCHASED OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description | Strike Price | Expiration Date | # of Contracts | Cost | Market Value |
|--------------------------------------|-----------------|--------------------|-------------------|---------------|-----------------|
| Put - CME S&P 500 Index July Futures | 2,010.000 | 07/17/2015 | 123 | \$ 216 | \$ 526 |
| Total Purchased Options | | | | \$ 216 | \$ 526 |

WRITTEN OPTIONS:

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

| Description | Strike Price | Expiration Date | # of Contracts | Premiums (Received) | Market Value |
|---------------------------------------|-----------------|--------------------|-------------------|------------------------|-----------------|
| Call - CME S&P 500 Index July Futures | 2,115.000 | 07/17/2015 | 123 | \$ (824) | \$ (140) |
| Total Written Options | | | | \$ (824) | \$ (140) |

See Accompanying Notes

ANNUAL REPORT JUNE 30, 2015 39

Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****FUTURES CONTRACTS:**

| Description | Expiration | | # of Contracts | Unrealized (Depreciation) | Variation Margin | |
|--|------------|---------|-------------------|------------------------------|------------------|-------------|
| | Type | Month | | | Asset | Liability |
| E-mini S&P 500 Index September Futures | Long | 09/2015 | 80 | \$ (143) | \$ 16 | \$ 0 |
| S&P 500 Index September Futures | Long | 09/2015 | 115 | (1,059) | 112 | 0 |
| Total Futures Contracts | | | | \$ (1,202) | \$ 128 | \$ 0 |

SWAP AGREEMENTS:**INTEREST RATE SWAPS**

| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|------------------------------|--------------------------|------------|------------------|--------------------|------------------|---|------------------|-----------------|
| | | | | | | | Asset | Liability |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 4,900 | \$ 425 | \$ 197 | \$ 66 | \$ 0 |
| Receive | 3-Month CAD-Bank Bill | 3.500% | 06/20/2044 | 2,100 | (277) | (203) | 0 | (60) |
| Pay | 3-Month USD-LIBOR | 2.750% | 06/19/2023 | \$ 345,000 | 12,958 | 10,109 | 0 | (125) |
| Pay | 3-Month USD-LIBOR | 3.000% | 06/18/2024 | 19,700 | 1,056 | 23 | 0 | (8) |
| Receive | 3-Month USD-LIBOR | 2.500% | 12/16/2025 | 349,400 | 2,997 | (609) | 217 | 0 |
| | | | | | \$ 17,159 | \$ 9,517 | \$ 283 | \$ (193) |
| Total Swap Agreements | | | | | \$ 17,159 | \$ 9,517 | \$ 283 | \$ (193) |

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, 2015:

- (j) Securities with an aggregate market value of \$8,398 and cash of \$15,451 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

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| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|---------------|---------------|---------------|----------------------------------|--------------------|-----------------|-----------------|
| | Market Value Purchased | Variation | | Total | Market Value Written | Variation Margin | | Total |
| | | Options | Futures | | | Swap Agreements | Options | |
| Total Exchange-Traded or Centrally Cleared | \$ 526 | \$ 128 | \$ 283 | \$ 937 | \$ (140) | \$ 0 | \$ (193) | \$ (333) |

(k) 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 | 07/2015 | GBP | 3,751 | \$ 5,764 | \$ 0 | \$ (130) |
| | 07/2015 | JPY | 10,700 | 86 | 0 | (1) |
| | 08/2015 | CHF | 28 | 30 | 0 | 0 |
| | 08/2015 | SEK | 845 | 101 | 0 | (1) |
| | 08/2015 | \$ | 27 | CHF 25 | 0 | (1) |
| | 08/2015 | | 192 | SEK 1,653 | 8 | 0 |
| | 09/2015 | HKD | 70 | \$ 9 | 0 | 0 |
| BPS | 07/2015 | BRL | 1,504 | 485 | 1 | 0 |
| | 07/2015 | \$ | 484 | BRL 1,503 | 0 | (1) |
| | 08/2015 | BRL | 1,504 | \$ 479 | 1 | 0 |
| | 08/2015 | \$ | 83 | DKK 575 | 3 | 0 |
| CBK | 07/2015 | AUD | 42 | \$ 32 | 0 | 0 |
| | 08/2015 | DKK | 320 | 49 | 1 | 0 |
| | 08/2015 | NOK | 210 | 28 | 1 | 0 |
| DUB | 07/2015 | BRL | 1,117 | 412 | 53 | 0 |
| | 07/2015 | \$ | 360 | BRL 1,117 | 0 | (1) |
| GLM | 08/2015 | DKK | 182 | \$ 27 | 0 | 0 |
| | 08/2015 | SEK | 460 | 55 | 0 | (1) |
| HUS | 07/2015 | SGD | 111 | 82 | 0 | (1) |
| | 07/2015 | \$ | 1,797 | EUR 1,612 | 0 | 0 |
| | 07/2015 | | 83 | SGD 112 | 0 | 0 |
| | 08/2015 | EUR | 1,612 | \$ 1,797 | 0 | 0 |

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June 30, 2015

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | | Unrealized Appreciation/ (Depreciation) | | | |
|---|------------------|--------------------------|-------|-------------------------|-------|---|-----------|-----------|--------------|
| | | | | | | Asset | Liability | | |
| JPM | 07/2015 | CAD | 62 | \$ | 50 | \$ | 0 | \$ | 0 |
| | 08/2015 | SEK | 240 | | 28 | | 0 | | (1) |
| MSB | 08/2015 | | 235 | | 27 | | 0 | | (1) |
| TDM | 07/2015 | BRL | 386 | | 125 | | 0 | | 0 |
| | 07/2015 | \$ | 124 | BRL | 386 | | 0 | | 0 |
| UAG | 07/2015 | EUR | 1,612 | \$ | 1,758 | | 0 | | (39) |
| | 07/2015 | \$ | 5,889 | GBP | 3,751 | | 5 | | 0 |
| | 08/2015 | GBP | 3,751 | \$ | 5,888 | | 0 | | (4) |
| Total Forward Foreign Currency Contracts | | | | | | \$ | 73 | \$ | (182) |

WRITTEN OPTIONS:**TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED JUNE 30, 2015:**

| | # of Contracts | Premiums |
|--------------------------------|----------------|----------|
| Balance at Beginning of Period | 111 | \$ (832) |
| Sales | 374 | (2,549) |
| Closing Buys | (362) | 2,557 |
| Expirations | 0 | 0 |
| Exercised | 0 | 0 |
| Balance at End of Period | 123 | \$ (824) |

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - BUY PROTECTION ⁽¹⁾**

| Counterparty | Reference Obligation | Fixed Deal (Pay) Rate | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Depreciation | Swap Agreements, at Value ⁽⁵⁾ | |
|--------------|---|-----------------------|---------------|--------------------------------|--------------------------|-------------------------|--|-----------|
| | | | | | | | Asset | Liability |
| GST | Commercial Industrial Finance Corp. Ltd. 3-Month USD-LIBOR plus 4.000% due 10/20/2020 | (4.500)% | 10/20/2020 | \$ 478 | \$ 0 | \$ (4) | \$ 0 | \$ (4) |

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| | | | | | | | |
|--|----------|------------|-------|------|---------|------|---------|
| Telos CLO Ltd. 3-Month USD-LIBOR plus 4.250% due 10/11/2021 | (5.000)% | 10/11/2021 | 1,500 | 0 | (39) | 0 | (39) |
| | | | | \$ 0 | \$ (43) | \$ 0 | \$ (43) |

CREDIT DEFAULT SWAPS ON ASSET-BACKED SECURITIES - SELL PROTECTION ⁽²⁾

| Counterparty | Reference Obligation | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value ⁽⁵⁾ | | |
|--------------|---|----------------------------|------------------|-----------------------------------|-----------------------------|---|-------|-----------|
| | | | | | | Appreciation/ Depreciation | Asset | Liability |
| BOA | Long Beach Mortgage Loan Trust 1-Month USD-LIBOR plus 5.250% due 07/25/2033 | 6.250% | 07/25/2033 | \$ 408 | \$ 0 | \$ (28) | \$ 0 | \$ (28) |
| MYC | Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032 | 3.225% | 08/25/2032 | 156 | (3) | 12 | 9 | 0 |
| | | | | | \$ (3) | \$ (16) | \$ 9 | \$ (28) |

CREDIT DEFAULT SWAPS ON CORPORATE ISSUES - SELL PROTECTION ⁽²⁾

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2015 ⁽³⁾ | Notional Amount ⁽⁴⁾ | Premiums (Received) | Swap Agreements, at Value | | |
|--------------|------------------|----------------------------|------------------|---|-----------------------------------|------------------------|----------------------------|-------|-----------|
| | | | | | | | Unrealized Appreciation | Asset | Liability |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 10.649% | EUR 300 | \$ (68) | \$ 9 | \$ 0 | \$ (59) |

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION ⁽²⁾

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽⁴⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽⁵⁾ | | |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|------------------------|---|-------|------------|
| | | | | | | Appreciation | Asset | Liability |
| RYL | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 2,939 | \$ (1,730) | \$ 1,138 | \$ 0 | \$ (592) |
| | ABX.HE.AAA.7-1 Index | 0.090% | 08/25/2037 | 2,197 | (1,088) | 643 | 0 | (445) |
| | | | | | \$ (2,818) | \$ 1,781 | \$ 0 | \$ (1,037) |

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

See Accompanying Notes

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

- (2) 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 or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) 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 an indicator 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.
- (4) 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.
- (5) The prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator 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.

INTEREST RATE SWAPS

| Counterparty | Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Unrealized Swap Agreements, at Value | | | |
|--------------|-------------|---------------------|------------|---------------|-----------------|--------------------------------------|---------------------------|--------|-----------|
| | | | | | | Premiums Paid | Appreciation/Depreciation | Asset | Liability |
| BPS | Pay | 1-Year BRL-CDI | 12.055% | 01/04/2021 | BRL 3,600 | \$ 10 | \$ (19) | \$ 0 | \$ (9) |
| GLM | Pay | 3-Month USD-LIBOR | 2.150% | 08/24/2020 | \$ 24,400 | 21 | 186 | 207 | 0 |
| | | | | | | \$ 31 | \$ 167 | \$ 207 | \$ (9) |

TOTAL RETURN SWAPS ON EQUITY INDICES

| Counterparty | Pay/Receive ⁽⁶⁾ | Underlying Reference | # of Units | Financing Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value | | |
|------------------------------|----------------------------|----------------------|------------|---|---------------|-----------------|--------------------------|--------------------------------------|---------------|-------------------|
| | | | | | | | | Appreciation/Depreciation | Asset | Liability |
| FBF | Receive | MSCI EAFE Index | 12,995 | 1-Month USD-LIBOR plus a specified spread | 05/13/2016 | \$ 68,609 | | \$ (1,850) | \$ 0 | \$ (1,850) |
| Total Swap Agreements | | | | | | | \$ (2,858) | \$ 48 | \$ 216 | \$ (3,026) |

(6) Receive represents that the Fund receives payments for any positive return on the underlying reference. The Fund makes payments for any negative return on such underlying reference. Pay represents that the Fund receives payments for any negative return on the underlying reference. The Fund makes payments for any positive return on such underlying reference.

FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY

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The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

(1) Securities with an aggregate market value of \$2,799 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposure ⁽⁷⁾ |
|-------------------------------|-----------------------------|-------------------|-----------------|------------------------|----------------------------------|-----------------|-------------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 8 | \$ 0 | \$ 0 | \$ 8 | \$ (133) | \$ 0 | \$ (28) | \$ (161) | \$ (153) | \$ 291 | \$ 138 |
| BPS | 5 | 0 | 0 | 5 | (1) | 0 | (9) | (10) | (5) | 0 | (5) |
| BRC | 0 | 0 | 0 | 0 | 0 | 0 | (59) | (59) | (59) | 0 | (59) |
| CBK | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 2 |
| DUB | 53 | 0 | 0 | 53 | (1) | 0 | 0 | (1) | 52 | (20) | 32 |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (1,850) | (1,850) | (1,850) | 1,391 | (459) |
| GLM | 0 | 0 | 207 | 207 | (1) | 0 | 0 | (1) | 206 | 0 | 206 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (43) | (43) | (43) | 0 | (43) |
| HUS | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| JPM | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| MSB | 0 | 0 | 0 | 0 | (1) | 0 | 0 | (1) | (1) | 0 | (1) |
| MYC | 0 | 0 | 9 | 9 | 0 | 0 | 0 | 0 | 9 | 0 | 9 |
| RYL | 0 | 0 | 0 | 0 | 0 | 0 | (1,037) | (1,037) | (1,037) | 1,117 | 80 |
| UAG | 5 | 0 | 0 | 5 | (43) | 0 | 0 | (43) | (38) | 0 | (38) |
| Total Over the Counter | \$ 73 | \$ 0 | \$ 216 | \$ 289 | \$ (182) | \$ 0 | \$ (3,026) | \$ (3,208) | | | |

(7) 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 7, Principal Risks, 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, 2015:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ 526 | \$ 0 | \$ 0 | \$ 526 |
| Futures | 0 | 0 | 128 | 0 | 0 | 128 |
| Swap Agreements | 0 | 0 | 0 | 0 | 283 | 283 |
| | \$ 0 | \$ 0 | \$ 654 | \$ 0 | \$ 283 | \$ 937 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 73 | \$ 0 | \$ 73 |
| Swap Agreements | 0 | 9 | 0 | 0 | 207 | 216 |
| | \$ 0 | \$ 9 | \$ 0 | \$ 73 | \$ 207 | \$ 289 |
| | \$ 0 | \$ 9 | \$ 654 | \$ 73 | \$ 490 | \$ 1,226 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Written Options | \$ 0 | \$ 0 | \$ 140 | \$ 0 | \$ 0 | \$ 140 |
| Swap Agreements | 0 | 0 | 0 | 0 | 193 | 193 |
| | \$ 0 | \$ 0 | \$ 140 | \$ 0 | \$ 193 | \$ 333 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 182 | \$ 0 | \$ 182 |
| Swap Agreements | 0 | 1,167 | 1,850 | 0 | 9 | 3,026 |
| | \$ 0 | \$ 1,167 | \$ 1,850 | \$ 182 | \$ 9 | \$ 3,208 |
| | \$ 0 | \$ 1,167 | \$ 1,990 | \$ 182 | \$ 202 | \$ 3,541 |

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The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ (681) | \$ 0 | \$ 0 | \$ (681) |
| Written Options | 0 | 0 | 936 | 0 | 0 | 936 |
| Futures | 0 | 0 | 987 | 0 | 0 | 987 |
| Swap Agreements | 0 | 0 | 0 | 0 | 4,692 | 4,692 |
| | \$ 0 | \$ 0 | \$ 1,242 | \$ 0 | \$ 4,692 | \$ 5,934 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 69 | \$ 0 | \$ 69 |
| Swap Agreements | 0 | (66) | 1,591 | 0 | (141) | 1,384 |
| | \$ 0 | \$ (66) | \$ 1,591 | \$ 69 | \$ (141) | \$ 1,453 |
| | \$ 0 | \$ (66) | \$ 2,833 | \$ 69 | \$ 4,551 | \$ 7,387 |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ 352 | \$ 0 | \$ 0 | \$ 352 |
| Written Options | 0 | 0 | 249 | 0 | 0 | 249 |
| Futures | 0 | 0 | (1,039) | 0 | 0 | (1,039) |
| Swap Agreements | 0 | 0 | 0 | 0 | (1,153) | (1,153) |
| | \$ 0 | \$ 0 | \$ (438) | \$ 0 | \$ (1,153) | \$ (1,591) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (540) | \$ 0 | \$ (540) |
| Swap Agreements | 0 | 25 | (1,043) | 0 | 194 | (824) |
| | \$ 0 | \$ 25 | \$ (1,043) | \$ (540) | \$ 194 | \$ (1,364) |
| | \$ 0 | \$ 25 | \$ (1,481) | \$ (540) | \$ (959) | \$ (2,955) |

⁽¹⁾ Fiscal year end changed from March 31st to June 30th.

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)****The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended March 31, 2015:**

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|---------------------|---------------------|----------------------------------|----------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ (2,621) | \$ 0 | \$ 0 | \$ (2,621) |
| Written Options | 0 | 0 | (4,836) | 0 | 0 | (4,836) |
| Futures | 0 | 0 | 8,817 | 0 | 0 | 8,817 |
| Swap Agreements | 0 | 0 | 0 | 0 | (28,204) | (28,204) |
| | \$ 0 | \$ 0 | \$ 1,360 | \$ 0 | \$ (28,204) | \$ (26,844) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,394 | \$ 0 | \$ 1,394 |
| Swap Agreements | 0 | 23 | (178) | 0 | 0 | (155) |
| | \$ 0 | \$ 23 | \$ (178) | \$ 1,394 | \$ 0 | \$ 1,239 |
| | \$ 0 | \$ 23 | \$ 1,182 | \$ 1,394 | \$ (28,204) | \$ (25,605) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ 124 | \$ 0 | \$ 0 | \$ 124 |
| Written Options | 0 | 0 | 245 | 0 | 0 | 245 |
| Futures | 0 | 0 | (718) | 0 | 0 | (718) |
| Swap Agreements | 0 | 0 | 0 | 0 | 18,278 | 18,278 |
| | \$ 0 | \$ 0 | \$ (349) | \$ 0 | \$ 18,278 | \$ 17,929 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 481 | \$ 0 | \$ 481 |
| Swap Agreements | 0 | 190 | (807) | 0 | (31) | (648) |
| | \$ 0 | \$ 190 | \$ (807) | \$ 481 | \$ (31) | \$ (167) |
| | \$ 0 | \$ 190 | \$ (1,156) | \$ 481 | \$ 18,247 | \$ 17,762 |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

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| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|---|---------------|-------------------|------------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 4,150 | \$ 150 | \$ 4,300 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 25,343 | 8,489 | 33,832 |
| Industrials | 0 | 16,998 | 4 | 17,002 |
| Utilities | 0 | 3,896 | 0 | 3,896 |
| Municipal Bonds & Notes | | | | |
| West Virginia | 0 | 1,449 | 0 | 1,449 |
| U.S. Government Agencies | 0 | 3,707 | 0 | 3,707 |
| U.S. Treasury Obligations | 0 | 1,012 | 0 | 1,012 |
| Mortgage-Backed Securities | 0 | 82,589 | 1,301 | 83,890 |
| Asset-Backed Securities | 0 | 11,652 | 0 | 11,652 |
| Sovereign Issues | 0 | 647 | 0 | 647 |
| Common Stocks | | | | |
| Financials | 0 | 0 | 104 | 104 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 421 | 0 | 421 |
| Warrants | | | | |
| Industrials | 0 | 0 | 15 | 15 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | \$ 0 | \$ 1,000 | \$ 0 | \$ 1,000 |
| Short-Term Notes | 0 | 14,998 | 0 | 14,998 |
| U.S. Treasury Bills | 0 | 11,782 | 0 | 11,782 |
| Total Investments | \$ 0 | \$ 179,644 | \$ 10,063 | \$ 189,707 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 654 | 283 | 0 | 937 |
| Over the counter | 0 | 289 | 0 | 289 |
| | \$ 654 | \$ 572 | \$ 0 | \$ 1,226 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | (140) | (193) | 0 | (333) |
| Over the counter | 0 | (3,208) | 0 | (3,208) |
| | \$ (140) | \$ (3,401) | \$ 0 | \$ (3,541) |
| Totals | \$ 514 | \$ 176,815 | \$ 10,063 | \$ 187,392 |

There were no significant transfers between Levels 1 and 2 during the period ended June 30, 2015.

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June 30, 2015

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended June 30, 2015:

| Category and Subcategory | Beginning Balance at 03/31/2015 | Net Purchases (1) | Net Sales (1) | Accrued Discounts/ Premiums | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation (2) | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 06/30/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 06/30/2015 (2) |
|--|---------------------------------|-------------------|---------------|-----------------------------|----------------------|--|------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 657 | \$ 0 | \$ (600) | \$ (20) | \$ 9 | \$ 104 | \$ 0 | \$ 0 | \$ 150 | \$ 67 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 8,496 | 104 | (24) | 1 | 1 | (89) | 0 | 0 | 8,489 | (91) |
| Industrials | 2,064 | 0 | (68) | 0 | 0 | (18) | 0 | (1,974) | 4 | 0 |
| Mortgage-Backed Securities | | | | | | | | | | |
| Common Stocks | 1,417 | 0 | (77) | 0 | 5 | (44) | 0 | 0 | 1,301 | (39) |
| Financials | | | | | | | | | | |
| Warrants | 0 | 153 | 0 | 0 | 0 | (49) | 0 | 0 | 104 | (49) |
| Industrials | | | | | | | | | | |
| | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 0 |
| | \$ 12,649 | \$ 257 | \$ (769) | \$ (19) | \$ 15 | \$ (96) | \$ 0 | \$ (1,974) | \$ 10,063 | \$ (112) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | 426 | 144 | (241) | 0 | (84) | (245) | 0 | 0 | 0 | 0 |
| Totals | \$ 13,075 | \$ 401 | \$ (1,010) | \$ (19) | \$ (69) | \$ (341) | \$ 0 | \$ (1,974) | \$ 10,063 | \$ (112) |

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 06/30/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|--------------------------------|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 150 | Other Valuation Techniques (3) | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 8,489 | Proxy Pricing | Base Price | 100.00-103.38 |
| Industrials | 4 | Proxy Pricing | Base Price | 1.25 |
| Mortgage-Backed Securities | | | | |
| | 162 | Other Valuation Techniques (3) | | |
| | 783 | Proxy Pricing | Base Price | 97.50-103.54 |
| | 356 | Third Party Vendor | Broker Quote | 76.63 |

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| | | | | |
|---------------|-----|---|------------|------|
| Common Stocks | | | | |
| Financials | 104 | Other Valuation Techniques ⁽³⁾ | | |
| Warrants | | | | |
| Industrials | 15 | Proxy Pricing | Base Price | 9.49 |
| Total | | | | |
| | \$ | 10,063 | | |

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

(2) Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at June 30, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

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

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Income Opportunity Fund**

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 167.0% | | |
| BANK LOAN OBLIGATIONS 6.1% | | |
| Clear Channel Communications, Inc. | | |
| 6.937% due 01/30/2019 | \$ 4,600 | \$ 4,259 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 15,077 | 15,115 |
| Essar Steel Algoma, Inc. | | |
| 7.500% due 08/09/2019 | 438 | 401 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 1,186 | 884 |
| OGX | | |
| TBD%-13.000% due 04/10/2049 | 271 | 304 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 3,142 | 2,758 |
| Total Bank Loan Obligations (Cost \$24,303) | | 23,721 |
| CORPORATE BONDS & NOTES 50.8% | | |
| BANKING & FINANCE 20.7% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (g) | 2,300 | 1,725 |
| Banco Continental SAECA | | |
| 8.875% due 10/15/2017 (g) | 3,900 | 4,118 |
| Banco do Brasil S.A. | | |
| 6.250% due 04/15/2024 (e) | 240 | 170 |
| Banco Popular Espanol S.A. | | |
| 11.500% due 10/10/2018 (e)(g) | EUR 2,100 | 2,609 |
| Barclays Bank PLC | | |
| 7.625% due 11/21/2022 (g) | \$ 400 | 456 |
| 14.000% due 06/15/2019 (e)(g) | GBP 2,170 | 4,453 |
| Barclays PLC | | |
| 8.000% due 12/15/2020 (e) | EUR 200 | 238 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/18/2019 | \$ 12,925 | 13,273 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (g) | 3,400 | 3,745 |
| Credit Suisse AG | | |
| 6.500% due 08/08/2023 (g) | 200 | 219 |
| ERB Hellas PLC | | |
| 4.250% due 06/26/2018 | EUR 550 | 242 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | \$ 2,800 | 2,801 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (g) | 2,285 | 2,290 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (g) | 1,552 | 1,513 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (f) | 5,135 | 4,844 |
| LBG Capital PLC | | |
| 7.588% due 05/12/2020 (g) | GBP 1,500 | 2,545 |
| 7.869% due 08/25/2020 | 300 | 526 |
| 15.000% due 12/21/2019 | EUR 250 | 422 |
| 15.000% due 12/21/2019 (g) | GBP 3,343 | 7,472 |
| Navient Corp. | | |
| 8.000% due 03/25/2020 (g) | \$ 1,000 | 1,118 |
| OneMain Financial Holdings, Inc. | | |

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| | | | |
|---|-----|--|------------------------------------|
| 7.250% due 12/15/2021 (g) | | 2,586 | 2,683 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (f) | | 2,900 | 2,969 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 3.352% due 11/15/2019 | EUR | 500 | 507 |
| 5.717% due 06/16/2021 (g) | \$ | 1,700 | 1,636 |
| 6.125% due 02/07/2022 (g) | | 7,900 | 7,643 |
| 6.125% due 02/07/2022 | | 600 | 581 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| TIG FinCo PLC | | | |
| 8.500% due 03/02/2020 | GBP | 431 | \$ 714 |
| 8.750% due 04/02/2020 (g) | | 2,336 | 3,643 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (d) | \$ | 14,631 | 3,036 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 5.942% due 11/21/2023 (g) | | 1,600 | 1,404 |
| 6.902% due 07/09/2020 (g) | | 1,000 | 980 |
| | | | 80,575 |
| INDUSTRIALS 19.5% | | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (b) | | 500 | 512 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (b)(g) | | 3,601 | 2,570 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(g) | | 10,192 | 8,256 |
| 9.000% due 02/15/2020 ^ | | 583 | 478 |
| California Resources Corp. | | | |
| 6.000% due 11/15/2024 (g) | | 2,512 | 2,170 |
| Communications Sales & Leasing, Inc. | | | |
| 8.250% due 10/15/2023 (g) | | 1,300 | 1,282 |
| Continental Airlines Pass-Through Trust | | | |
| 7.707% due 10/02/2022 (g) | | 853 | 937 |
| 8.048% due 05/01/2022 (g) | | 675 | 766 |
| Corp. GEO S.A.B. de C.V. | | | |
| 8.875% due 03/27/2022 ^ | | 200 | 6 |
| 9.250% due 06/30/2020 ^ | | 1,800 | 54 |
| Crimson Merger Sub, Inc. | | | |
| 6.625% due 05/15/2022 (g) | | 3,600 | 3,186 |
| CVS Pass-Through Trust | | | |
| 7.507% due 01/10/2032 (g) | | 2,639 | 3,326 |
| Delta Air Lines Pass-Through Trust | | | |
| 7.750% due 06/17/2021 | | 621 | 710 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (g) | | 1,500 | 1,440 |
| Energizer SpinCo, Inc. | | | |
| 5.500% due 06/15/2025 | | 50 | 49 |
| Enterprise Inns PLC | | | |
| 6.875% due 05/09/2025 | GBP | 20 | 32 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 (g) | \$ | 1,580 | 1,272 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 | | 289 | 294 |
| Global Geophysical Services, Inc. | | | |
| 10.500% due 05/01/2017 ^ | | 958 | 12 |
| Hellenic Railways Organization S.A. | | | |
| 4.028% due 03/17/2017 | EUR | 800 | 477 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (g) | \$ | 3,790 | 3,468 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 6,181 | 5,779 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (g) | | 1,876 | 1,815 |
| Numericable SFR S.A.S. | | | |
| 4.875% due 05/15/2019 (g) | | 3,855 | 3,826 |
| 5.625% due 05/15/2024 | EUR | 1,100 | 1,240 |

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| | | | |
|--|-----|--|------------------------------------|
| 6.000% due 05/15/2022 (g) | \$ | 500 | 494 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 3,300 | 17 |
| 8.500% due 06/01/2018 ^ | | 3,700 | 19 |
| Perstorp Holding AB | | | |
| 8.750% due 05/15/2017 (g) | | 5,000 | 5,225 |
| 9.000% due 05/15/2017 (g) | EUR | 1,300 | 1,518 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Petroleos de Venezuela S.A. | | | |
| 6.000% due 11/15/2026 | \$ | 130 | \$ 46 |
| Rockies Express Pipeline LLC | | | |
| 6.875% due 04/15/2040 | | 213 | 225 |
| Russian Railways via RZD Capital PLC | | | |
| 3.374% due 05/20/2021 | EUR | 100 | 97 |
| 5.700% due 04/05/2022 (g) | \$ | 400 | 377 |
| 7.487% due 03/25/2031 | GBP | 100 | 146 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 (g) | \$ | 2,170 | 1,486 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 (g) | | 7,650 | 7,975 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (g) | | 1,800 | 1,714 |
| Times Square Hotel Trust | | | |
| 8.528% due 08/01/2026 (g) | | 5,006 | 6,398 |
| UAL Pass-Through Trust | | | |
| 9.750% due 07/15/2018 (g) | | 1,425 | 1,549 |
| 10.400% due 05/01/2018 (g) | | 752 | 820 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 2,800 | 2,811 |
| Unique Pub Finance Co. PLC | | | |
| 7.395% due 03/28/2024 | GBP | 500 | 809 |
| | | | 75,683 |
| UTILITIES 10.6% | | | |
| AK Transneft OJSC Via TransCapitalInvest Ltd. | | | |
| 8.700% due 08/07/2018 | \$ | 100 | 110 |
| 8.700% due 08/07/2018 (g) | | 600 | 659 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| 4.375% due 09/19/2022 | | 200 | 171 |
| 6.000% due 11/27/2023 (g) | | 1,350 | 1,245 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 5.999% due 01/23/2021 | | 200 | 200 |
| 5.999% due 01/23/2021 (g) | | 181 | 181 |
| 6.510% due 03/07/2022 (g) | | 6,600 | 6,643 |
| 6.605% due 02/13/2018 | EUR | 100 | 118 |
| 7.288% due 08/16/2037 (g) | \$ | 1,454 | 1,439 |
| 8.625% due 04/28/2034 (g) | | 1,081 | 1,211 |
| 9.250% due 04/23/2019 | | 100 | 112 |
| Genesis Energy LP | | | |
| 5.625% due 06/15/2024 (g) | | 1,700 | 1,657 |
| Illinois Power Generating Co. | | | |
| 6.300% due 04/01/2020 (g) | | 4,295 | 3,908 |
| 7.950% due 06/01/2032 (g) | | 4,033 | 3,892 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 (g) | | 4,250 | 3,293 |
| Petrobras Global Finance BV | | | |
| 2.643% due 03/17/2017 | | 100 | 98 |
| 5.750% due 01/20/2020 (g) | | 600 | 596 |
| 6.250% due 03/17/2024 | | 100 | 97 |
| 6.250% due 12/14/2026 | GBP | 600 | 839 |
| 6.625% due 01/16/2034 | | 200 | 268 |
| 7.875% due 03/15/2019 (g) | \$ | 9,700 | 10,325 |
| Sierra Hamilton LLC | | | |
| 12.250% due 12/15/2018 | | 200 | 142 |
| Sprint Corp. | | | |
| 7.125% due 06/15/2024 (g) | | 4,082 | 3,797 |

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| | | |
|---|-----|----------------|
| 7.875% due 09/15/2023 (g) | 165 | 161 |
| | | 41,162 |
| Total Corporate Bonds & Notes (Cost \$208,328) | | 197,420 |

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See Accompanying Notes

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June 30, 2015

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| CONVERTIBLE BONDS & NOTES 1.4% | | |
| BANKING & FINANCE 1.4% | | |
| SL Green Operating Partnership LP | | |
| 3.000% due 10/15/2017 | \$ 3,800 | \$ 5,208 |
| Total Convertible Bonds & Notes (Cost \$3,790) | | 5,208 |
| MUNICIPAL BONDS & NOTES 0.6% | | |
| IOWA 0.0% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 180 | 178 |
| WEST VIRGINIA 0.6% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 2,740 | 2,308 |
| Total Municipal Bonds & Notes (Cost \$2,809) | | 2,486 |
| U.S. GOVERNMENT AGENCIES 0.3% | | |
| Fannie Mae | | |
| 4.000% due 11/01/2033 - 10/01/2040 | 78 | 82 |
| Freddie Mac | | |
| 0.875% due 10/25/2020 (a)(g) | 28,908 | 957 |
| Total U.S. Government Agencies (Cost \$1,019) | | 1,039 |
| MORTGAGE-BACKED SECURITIES 45.9% | | |
| Adjustable Rate Mortgage Trust | | |
| 2.656% due 01/25/2036 | 245 | 213 |
| Auburn Securities PLC | | |
| 0.908% due 10/01/2041 | GBP 269 | 413 |
| Banc of America Alternative Loan Trust | | |
| 16.529% due 09/25/2035 ^ | \$ 2,459 | 3,066 |
| Banc of America Funding Trust | | |
| 2.328% due 12/20/2036 | 225 | 226 |
| 2.607% due 03/20/2036 ^ | 1,640 | 1,423 |
| 2.747% due 12/20/2034 | 1,469 | 1,361 |
| 2.985% due 10/20/2046 ^ | 840 | 641 |
| Banc of America Mortgage Trust | | |
| 2.497% due 10/20/2046 ^ | 184 | 111 |
| 2.651% due 09/25/2034 | 250 | 247 |
| 5.750% due 08/25/2034 (g) | 522 | 555 |
| BCAP LLC Trust | | |
| 1.908% due 11/26/2037 ^ | 56 | 57 |
| 5.085% due 03/26/2036 | 208 | 208 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.448% due 09/25/2034 | 144 | 135 |
| 2.624% due 08/25/2047 ^ | 548 | 443 |
| 2.690% due 09/25/2034 | 164 | 161 |
| 2.719% due 03/25/2035 | 702 | 681 |

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| | | | |
|---|-----|------------------|---------------|
| 2.726% due 10/25/2036 ^ | | 1,559 | 1,302 |
| 4.827% due 06/25/2047 ^ | | 454 | 409 |
| Bear Stearns ALT-A Trust | | | |
| 0.507% due 06/25/2046 ^(g) | | 5,054 | 3,691 |
| 0.887% due 01/25/2035 (g) | | 1,154 | 1,126 |
| 2.465% due 11/25/2035 | | 86 | 68 |
| 2.520% due 04/25/2035 | | 484 | 379 |
| 2.565% due 08/25/2036 ^ | | 4,525 | 3,809 |
| 2.810% due 08/25/2036 ^(g) | | 717 | 541 |
| 2.883% due 05/25/2035 | | 742 | 667 |
| 2.893% due 05/25/2036 ^ | | 1,213 | 921 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| 3.608% due 09/25/2034 | \$ | 746 | \$ 737 |
| 4.184% due 11/25/2036 ^ | | 783 | 602 |
| 4.216% due 07/25/2035 ^ | | 445 | 339 |
| Bear Stearns Commercial Mortgage Securities Trust | | | |
| 6.000% due 11/11/2035 ^ | | 363 | 365 |
| Bluestone Securities PLC | | | |
| 0.789% due 06/09/2043 | GBP | 439 | 656 |
| BRAD Resecuritization Trust | | | |
| 2.177% due 03/12/2021 | \$ | 3,564 | 264 |
| 6.550% due 03/12/2021 | | 666 | 650 |
| CBA Commercial Small Balance Commercial Mortgage | | | |
| 5.540% due 01/25/2039 ^ | | 2,371 | 2,048 |
| Celtic Residential Irish Mortgage Securitisation PLC | | | |
| 0.178% due 11/13/2047 | EUR | 606 | 637 |
| Chase Mortgage Finance Trust | | | |
| 5.500% due 11/25/2021 ^ | \$ | 1,221 | 1,025 |
| 6.000% due 03/25/2037 ^ | | 1,306 | 1,187 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 2.776% due 03/25/2037 ^(g) | | 2,058 | 1,628 |
| 5.500% due 11/25/2035 ^ | | 992 | 883 |
| Commercial Mortgage Trust | | | |
| 6.050% due 07/10/2046 (g) | | 2,170 | 2,357 |
| Countrywide Alternative Loan Trust | | | |
| 0.382% due 12/20/2046 | | 1,316 | 1,011 |
| 0.437% due 06/25/2037 ^ | | 1,335 | 969 |
| 0.517% due 11/20/2035 (g) | | 10,813 | 8,791 |
| 0.537% due 05/25/2036 ^(g) | | 2,571 | 1,607 |
| 0.537% due 06/25/2036 ^(g) | | 2,272 | 1,557 |
| 5.500% due 10/25/2035 ^ | | 529 | 497 |
| 5.500% due 12/25/2035 ^(g) | | 2,730 | 2,397 |
| 5.750% due 05/25/2036 ^ | | 462 | 412 |
| 6.000% due 11/25/2035 ^ | | 468 | 246 |
| 6.000% due 04/25/2036 ^ | | 491 | 441 |
| 6.000% due 04/25/2037 ^ | | 867 | 644 |
| 6.000% due 05/25/2037 ^(g) | | 4,306 | 3,580 |
| 6.250% due 08/25/2037 ^ | | 506 | 435 |
| 6.500% due 09/25/2032 ^ | | 610 | 602 |
| 6.500% due 07/25/2035 ^ | | 1,073 | 884 |
| 6.500% due 06/25/2036 ^(g) | | 703 | 574 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 0.507% due 03/25/2035 | | 1,032 | 993 |
| 2.424% due 08/20/2035 ^ | | 158 | 148 |
| 2.458% due 11/25/2035 ^(g) | | 3,830 | 3,274 |
| 2.578% due 06/20/2035 | | 470 | 421 |
| 2.656% due 09/25/2047 ^ | | 1,243 | 1,101 |
| 2.680% due 08/25/2034 | | 109 | 95 |
| 2.838% due 03/25/2037 ^ | | 1,542 | 1,271 |
| 5.500% due 08/25/2035 ^ | | 151 | 144 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 6.500% due 07/26/2036 ^ | | 585 | 354 |
| Credit Suisse First Boston Mortgage Securities Corp. | | | |
| 7.500% due 05/25/2032 (g) | | 1,969 | 2,121 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |
| 0.787% due 07/25/2036 ^ | | 796 | 343 |
| 5.896% due 04/25/2036 | | 669 | 515 |
| 6.500% due 05/25/2036 ^ | | 541 | 361 |

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| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| Deutsche ALT-A Securities, Inc. | | | |
| 0.337% due 02/25/2047 | | 874 | 630 |
| Deutsche ALT-B Securities, Inc. | | | |
| 6.250% due 07/25/2036 ^ | | 165 | 127 |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust | | | |
| 5.500% due 09/25/2033 (g) | | 309 | 322 |
| Downey Savings & Loan Association Mortgage Loan Trust | | | |
| 0.368% due 04/19/2047 ^ | | 644 | 227 |
| | | | |
| | | | |
| | | | |
| EMF-NL BV | | | |
| 1.004% due 07/17/2041 | EUR | 800 | \$ 801 |
| 2.254% due 10/17/2041 | | 1,000 | 1,111 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 2.185% due 11/25/2036 ^ | \$ | 2,065 | 1,640 |
| 2.199% due 05/25/2036 ^ | | 2,790 | 2,256 |
| 2.260% due 08/25/2035 ^ | | 322 | 92 |
| 2.315% due 02/25/2036 | | 273 | 219 |
| 6.250% due 11/25/2036 ^ | | 170 | 138 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 2.417% due 07/25/2037 ^ | | 205 | 172 |
| 2.553% due 01/25/2037 ^(g) | | 1,579 | 1,408 |
| 5.500% due 08/25/2035 | | 264 | 269 |
| FREMF Mortgage Trust | | | |
| 0.100% due 05/25/2020 (a) | | 48,797 | 177 |
| GMAC Mortgage Corp. Loan Trust | | | |
| 2.955% due 06/25/2034 | | 256 | 248 |
| 3.080% due 07/19/2035 | | 137 | 131 |
| 3.277% due 06/25/2034 | | 210 | 206 |
| GreenPoint Mortgage Funding Trust | | | |
| 0.367% due 01/25/2037 | | 1,607 | 1,236 |
| GS Mortgage Securities Trust | | | |
| 1.614% due 08/10/2043 (a) | | 8,467 | 510 |
| 6.190% due 08/10/2043 (g) | | 2,100 | 2,270 |
| GSR Mortgage Loan Trust | | | |
| 0.637% due 07/25/2037 ^ | | 640 | 455 |
| 2.701% due 01/25/2036 ^(g) | | 2,169 | 2,023 |
| 2.816% due 12/25/2034 | | 44 | 43 |
| 6.000% due 09/25/2034 | | 177 | 178 |
| HarborView Mortgage Loan Trust | | | |
| 0.378% due 02/19/2046 (g) | | 2,525 | 2,193 |
| 0.398% due 11/19/2036 (g) | | 4,789 | 3,575 |
| 0.748% due 06/19/2034 | | 374 | 350 |
| 0.828% due 01/19/2035 | | 379 | 336 |
| 2.589% due 08/19/2036 ^ | | 381 | 282 |
| 4.453% due 06/19/2036 ^ | | 1,631 | 1,148 |
| HomeBanc Mortgage Trust | | | |
| 0.437% due 03/25/2035 | | 542 | 486 |
| IM Pastor Fondo de Titulizacion de Activos | | | |
| 0.126% due 03/22/2044 | EUR | 864 | 815 |
| Impac CMB Trust | | | |
| 0.707% due 11/25/2035 ^ | \$ | 468 | 393 |
| IndyMac Mortgage Loan Trust | | | |
| 0.417% due 04/25/2035 | | 282 | 248 |
| 0.987% due 08/25/2034 | | 310 | 279 |
| 1.047% due 09/25/2034 | | 605 | 557 |
| 2.223% due 06/25/2037 ^ | | 480 | 381 |
| 2.634% due 12/25/2036 ^ | | 2,122 | 1,868 |
| 2.751% due 05/25/2037 ^ | | 1,738 | 1,376 |
| 4.602% due 11/25/2036 ^ | | 1,613 | 1,457 |
| 4.620% due 05/25/2037 ^ | | 73 | 10 |
| JPMorgan Alternative Loan Trust | | | |
| 2.630% due 05/25/2036 ^ | | 661 | 542 |
| 5.500% due 11/25/2036 ^ | | 7 | 5 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | | |
| 5.708% due 03/18/2051 (g) | | 4,000 | 4,261 |
| JPMorgan Mortgage Trust | | | |
| 2.542% due 06/25/2037 ^ | | 455 | 415 |
| 2.550% due 07/25/2035 | | 190 | 188 |

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| | | |
|----------------------------|-------|-------|
| 2.555% due 10/25/2036 ^ | 86 | 78 |
| 2.771% due 05/25/2036 ^ | 1,200 | 1,073 |
| 5.500% due 11/25/2034 (g) | 3,558 | 3,728 |
| 6.000% due 08/25/2037 ^ | 946 | 855 |
| KGS Alpha SBA Trust | | |
| 1.034% due 04/25/2038 | 2,256 | 98 |

See Accompanying Notes

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| Landmark Mortgage Securities PLC | | | |
| 0.206% due 06/17/2038 | EUR | 366 | \$ 384 |
| 0.793% due 06/17/2038 | GBP | 959 | 1,418 |
| Lehman Mortgage Trust | | | |
| 5.972% due 04/25/2036 | \$ | 554 | 520 |
| 6.000% due 05/25/2037 ^{^(g)} | | 2,370 | 2,320 |
| MASTR Adjustable Rate Mortgages Trust | | | |
| 0.397% due 04/25/2046 | | 1,252 | 952 |
| 0.898% due 01/25/2047 ^{^(g)} | | 577 | 409 |
| 3.022% due 10/25/2034 | | 1,060 | 936 |
| Morgan Stanley Mortgage Loan Trust | | | |
| 2.549% due 01/25/2035 [^] | | 392 | 179 |
| 2.549% due 07/25/2035 (g) | | 2,846 | 2,487 |
| 5.750% due 12/25/2035 [^] | | 778 | 735 |
| 6.000% due 08/25/2037 [^] | | 434 | 408 |
| Prime Mortgage Trust | | | |
| 0.537% due 06/25/2036 [^] | | 5,069 | 2,845 |
| 7.000% due 07/25/2034 | | 245 | 248 |
| RBSSP Resecuritization Trust | | | |
| 6.000% due 07/26/2037 | | 9,659 | 7,306 |
| Regal Trust | | | |
| 1.674% due 09/29/2031 | | 25 | 24 |
| Residential Accredited Loans, Inc. Trust | | | |
| 0.397% due 06/25/2037 | | 2,735 | 2,085 |
| 5.500% due 04/25/2037 | | 183 | 149 |
| 6.000% due 08/25/2035 [^] | | 880 | 821 |
| 6.000% due 01/25/2037 [^] | | 859 | 738 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 03/25/2037 [^] | | 642 | 455 |
| Residential Funding Mortgage Securities, Inc. Trust | | | |
| 4.134% due 07/27/2037 [^] | | 466 | 407 |
| 6.000% due 06/25/2037 [^] | | 766 | 678 |
| Royal Bank of Scotland Capital Funding Trust | | | |
| 5.223% due 08/16/2048 (g) | | 2,000 | 2,068 |
| Salomon Brothers Mortgage Securities, Inc. | | | |
| 6.500% due 02/25/2029 | | 394 | 401 |
| Sequoia Mortgage Trust | | | |
| 2.752% due 01/20/2038 [^] | | 529 | 448 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 2.472% due 08/25/2034 | | 39 | 38 |
| 4.503% due 11/25/2036 [^] | | 1,129 | 1,035 |
| 4.956% due 01/25/2036 [^] | | 1,786 | 1,330 |
| Structured Asset Mortgage Investments Trust | | | |
| 0.397% due 08/25/2036 (g) | | 3,219 | 2,536 |
| 0.417% due 05/25/2045 | | 230 | 204 |
| Structured Asset Securities Corp. Mortgage Pass-Through Certificates | | | |
| 2.408% due 01/25/2034 | | 655 | 637 |
| TBW Mortgage-Backed Trust | | | |
| 6.000% due 07/25/2036 [^] | | 458 | 353 |
| WaMu Commercial Mortgage Securities Trust | | | |
| 5.839% due 03/23/2045 (g) | | 5,000 | 5,175 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 1.938% due 11/25/2036 [^] | | 499 | 426 |
| 2.082% due 03/25/2037 [^] | | 833 | 713 |
| 2.154% due 03/25/2033 | | 128 | 129 |
| 2.159% due 06/25/2037 ^{^(g)} | | 2,388 | 2,122 |
| 2.187% due 07/25/2046 (g) | | 2,783 | 2,521 |

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| | | |
|--|--|------------------------------------|
| 2.289% due 07/25/2037 ^ | 1,872 | 1,682 |
| 2.290% due 02/25/2037 ^ | 1,342 | 1,164 |
| 2.379% due 02/25/2037 ^ | 1,723 | 1,520 |
| 2.428% due 07/25/2037 ^(g) | 4,599 | 3,743 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 1.008% due 10/25/2046 ^ | 768 | 553 |
| 1.600% due 06/25/2033 | 67 | 66 |
| 5.500% due 07/25/2035 ^(g) | 5,325 | 5,031 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 0.687% due 07/25/2037 ^ | \$ 505 | \$ 438 |
| 2.498% due 09/25/2036 ^ | 1,155 | 1,083 |
| 2.627% due 09/25/2036 ^ | 46 | 44 |
| 2.629% due 10/25/2036 ^ | 47 | 44 |
| 2.641% due 04/25/2036 ^ | 133 | 130 |
| 5.500% due 01/25/2036 ^ | 26 | 9 |
| Total Mortgage-Backed Securities (Cost \$148,042) | | 178,053 |
| ASSET-BACKED SECURITIES 47.7% | | |
| Access Financial Manufactured Housing Contract Trust | | |
| 7.650% due 05/15/2021 | 221 | 134 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 1.912% due 05/25/2034 | 154 | 115 |
| 3.037% due 08/25/2032 | 1,482 | 1,401 |
| Asset-Backed Funding Certificates Trust | | |
| 0.335% due 10/25/2036 (g) | 9,259 | 8,147 |
| 0.747% due 10/25/2033 | 167 | 149 |
| 0.847% due 03/25/2035 | 4,431 | 3,538 |
| 1.012% due 08/25/2033 | 1,159 | 1,124 |
| Associates Manufactured Housing Pass-Through Certificates | | |
| 7.150% due 03/15/2028 (g) | 1,623 | 1,943 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.634% due 09/25/2034 | 1,018 | 945 |
| 2.795% due 07/25/2036 | 828 | 585 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 3,610 | 2,051 |
| Conseco Finance Securitizations Corp. | | |
| 7.770% due 09/01/2031 | 1,125 | 1,250 |
| 7.960% due 05/01/2031 | 1,841 | 1,427 |
| 7.970% due 05/01/2032 | 278 | 180 |
| 8.060% due 05/01/2031 | 3,156 | 2,097 |
| 9.163% due 03/01/2033 | 3,070 | 2,761 |
| Conseco Financial Corp. | | |
| 6.220% due 03/01/2030 | 166 | 178 |
| 6.330% due 11/01/2029 | 118 | 122 |
| 6.530% due 02/01/2031 | 1,532 | 1,550 |
| 7.050% due 01/15/2027 | 314 | 321 |
| 7.140% due 03/15/2028 | 438 | 462 |
| 7.240% due 06/15/2028 | 233 | 241 |
| Countrywide Asset-Backed Certificates | | |
| 0.327% due 05/25/2047 (g) | 12,771 | 10,166 |
| 0.435% due 01/25/2037 (g) | 15,575 | 12,178 |
| 0.527% due 12/25/2036 ^ | 918 | 643 |
| 0.747% due 08/25/2032 | 452 | 384 |
| 1.162% due 02/25/2034 | 357 | 336 |
| 1.462% due 02/25/2035 (g) | 3,750 | 3,392 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.337% due 03/25/2047 (g) | 11,289 | 10,162 |
| 0.967% due 11/25/2034 (g) | 528 | 512 |
| 4.693% due 10/25/2035 | 76 | 78 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 1.237% due 02/25/2031 | 3,160 | 2,932 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 1.505% due 12/25/2035 | 1,377 | 1,085 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| First Franklin Mortgage Loan Trust | | |
| 0.637% due 11/25/2036 (g) | 10,000 | 8,341 |
| 0.787% due 07/25/2035 (g) | 8,092 | 5,991 |
| Greenpoint Manufactured Housing | | |
| 8.300% due 10/15/2026 | 1,000 | 1,064 |
| GSAA Home Equity Trust | | |
| 5.772% due 11/25/2036 ^ | 2,772 | 1,659 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Home Equity Asset Trust | | |
| 2.587% due 10/25/2033 | \$ 38 | \$ 35 |
| Home Equity Loan Trust | | |
| 0.417% due 04/25/2037 | 13,115 | 8,878 |
| 0.527% due 04/25/2037 | 8,700 | 5,482 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.427% due 04/25/2047 | 18,750 | 11,823 |
| 0.507% due 04/25/2047 (g) | 6,500 | 4,941 |
| JPMorgan Mortgage Acquisition Trust | | |
| 0.265% due 08/25/2036 | 10 | 5 |
| 0.377% due 03/25/2047 | 1,849 | 1,306 |
| Lehman ABS Mortgage Loan Trust | | |
| 0.277% due 06/25/2037 | 7,251 | 4,770 |
| 0.387% due 06/25/2037 | 5,644 | 3,769 |
| Long Beach Mortgage Loan Trust | | |
| 0.347% due 10/25/2036 | 1,157 | 527 |
| 2.662% due 03/25/2032 | 405 | 371 |
| MASTR Asset-Backed Securities Trust | | |
| 5.233% due 11/25/2035 | 205 | 208 |
| Merrill Lynch First Franklin Mortgage Loan Trust | | |
| 0.427% due 05/25/2037 (g) | 6,183 | 3,759 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.687% due 06/25/2036 | 1,660 | 1,587 |
| Morgan Stanley Dean Witter Capital, Inc. Trust | | |
| 1.612% due 02/25/2033 (g) | 663 | 600 |
| Morgan Stanley Home Equity Loan Trust | | |
| 1.237% due 12/25/2034 (g) | 4,445 | 3,827 |
| NovaStar Mortgage Funding Trust | | |
| 0.357% due 11/25/2036 | 1,671 | 795 |
| Oakwood Mortgage Investors, Inc. | | |
| 0.416% due 06/15/2032 | 26 | 23 |
| Option One Mortgage Loan Trust | | |
| 5.662% due 01/25/2037 ^ | 28 | 28 |
| Origen Manufactured Housing Contract Trust | | |
| 7.650% due 03/15/2032 | 3,007 | 3,151 |
| Ownit Mortgage Loan Trust | | |
| 3.333% due 12/25/2036 | 2,837 | 1,773 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 2.062% due 10/25/2034 | 1,161 | 560 |
| Residential Asset Mortgage Products Trust | | |
| 1.310% due 08/25/2033 | 998 | 889 |
| 1.912% due 09/25/2034 | 3,239 | 2,185 |
| 4.020% due 04/25/2033 | 5 | 5 |
| 5.220% due 07/25/2034 ^ | 188 | 179 |
| 5.860% due 11/25/2033 (g) | 1,340 | 1,442 |
| Residential Asset Securities Corp. Trust | | |
| 0.627% due 10/25/2035 | 3,526 | 2,689 |
| 4.470% due 03/25/2032 | 10 | 10 |
| Saxon Asset Securities Trust | | |
| 1.162% due 12/26/2034 | 718 | 566 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.417% due 02/25/2037 ^ | 448 | 260 |
| 0.862% due 01/25/2035 | 64 | 61 |
| South Coast Funding Ltd. | | |
| 0.531% due 01/06/2041 | 49,504 | 14,975 |
| Specialty Underwriting & Residential Finance Trust | | |
| 0.335% due 06/25/2037 (g) | 7,836 | 5,455 |
| Structured Asset Investment Loan Trust | | |
| 0.407% due 01/25/2036 (g) | 7,387 | 5,601 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |

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| | | |
|------------------------------------|-------|-------|
| 0.487% due 06/25/2035 | 616 | 545 |
| Talon Funding Ltd. | | |
| 0.769% due 06/05/2035 | 2,108 | 1,444 |
| UCFC Home Equity Loan Trust | | |
| 7.750% due 04/15/2030 | 741 | 743 |

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|------------------------------------|
| Vanderbilt Acquisition Loan Trust | | |
| 7.330% due 05/07/2032 (g) | \$ 404 | \$ 438 |
| Total Asset-Backed Securities (Cost \$166,158) | | 185,349 |
| SOVEREIGN ISSUES 0.6% | | |
| Athens Urban Transportation Organisation | | |
| 4.851% due 09/19/2016 | EUR 175 | 106 |
| Brazil Notas do Tesouro Nacional | | |
| 10.000% due 01/01/2021 | BRL 62 | 18 |
| 10.000% due 01/01/2023 | 62 | 18 |
| 10.000% due 01/01/2025 | 1,100 | 306 |
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 (g) | \$ 700 | 681 |
| Republic of Greece Government International Bond | | |
| 3.800% due 08/08/2017 | JPY 46,000 | 210 |
| 4.500% due 07/03/2017 | 40,000 | 176 |
| 4.750% due 04/17/2019 | EUR 200 | 125 |
| Russia Government International Bond | | |
| 5.625% due 04/04/2042 (g) | \$ 400 | 378 |
| 5.875% due 09/16/2043 (g) | 200 | 194 |
| Total Sovereign Issues (Cost \$2,942) | | 2,212 |
| | SHARES | |
| COMMON STOCKS 0.2% | | |
| CONSUMER DISCRETIONARY 0.1% | | |
| Tribune Media Co. A | 5,969 | 319 |
| Tribune Publishing Co. | 1,492 | 23 |
| | | 342 |
| | SHARES | MARKET VALUE (000S) |
| FINANCIALS 0.1% | | |
| TIG TopCo Ltd. (f) | 330,393 | \$ 332 |
| Total Common Stocks (Cost \$830) | | 674 |
| CONVERTIBLE PREFERRED SECURITIES 4.4% | | |
| BANKING & FINANCE 4.4% | | |
| Wells Fargo & Co. | | |
| 7.500% (e) | 14,500 | 17,041 |
| Total Convertible Preferred Securities (Cost \$9,203) | | 17,041 |
| PREFERRED SECURITIES 0.5% | | |
| BANKING & FINANCE 0.5% | | |
| AgriBank FCB | | |

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| | | |
|--|--------|-------|
| 6.875% due 01/01/2024 (e) | 10,000 | 1,053 |
| Navient Corp. CPI Linked Security | | |
| 1.926% due 03/15/2017 | 32,400 | 789 |
| 1.976% due 01/16/2018 | 8,500 | 205 |

Total Preferred Securities (Cost \$1,460) 2,047

**WARRANTS 0.0%
INDUSTRIALS 0.0%**

| | | |
|--|-------|----|
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 4,165 | 40 |
|--|-------|----|

Total Warrants (Cost \$40) 40

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|------------------------------------|-------------------------------|---------------------------|
| SHORT-TERM INSTRUMENTS 8.5% | | |
| SHORT-TERM NOTES 5.5% | | |
| Federal Home Loan Bank | | |
| 0.040% due 07/08/2015 | \$ 4,600 | \$ 4,600 |
| 0.064% due 08/26/2015 | 3,200 | 3,199 |
| 0.070% due 08/14/2015 | 1,800 | 1,800 |
| 0.080% due 09/18/2015 | 1,700 | 1,700 |
| 0.083% due 07/06/2015 | 100 | 100 |
| 0.085% due 09/11/2015 - 09/18/2015 | 1,100 | 1,100 |
| 0.086% due 09/25/2015 | 1,100 | 1,100 |
| 0.090% due 09/11/2015 | 7,900 | 7,899 |
| | | 21,498 |

U.S. TREASURY BILLS 3.0%

| | | |
|--|--------|--------|
| 0.031% due 08/06/2015 - 09/24/2015 (c)(i)(k) | 11,632 | 11,632 |
|--|--------|--------|

Total Short-Term Instruments (Cost \$33,128) 33,130

Total Investments in Securities (Cost \$602,052) 648,420

Total Investments 167.0% (Cost \$602,052) \$ 648,420

Financial Derivative Instruments (h)(j) (1.4%) (5,452)
(Cost or Premiums, net \$(15,781)) (254,615)

Net Assets 100.0% \$ 388,353

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.
- (c) Coupon represents a weighted average yield to maturity.
- (d) Zero coupon bond.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

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(f) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|---|------------------|----------|--------------|--|
| KGH Intermediate Holdco LLC 8.500% due 08/08/2019 | 08/07/2014 | \$ 5,048 | \$ 4,844 | 1.25% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 2,900 | 2,969 | 0.76% |
| TIG TopCo Ltd. | 04/02/2015 | 490 | 332 | 0.09% |
| | | \$ 8,438 | \$ 8,145 | 2.10% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| BCY | (0.375)% | 05/22/2015 | 05/21/2017 | \$ (1,769) | \$ (1,768) |
| | (0.350)% | 11/19/2014 | 11/19/2016 | (4,595) | (4,585) |
| | 0.250% | 05/06/2015 | 05/05/2017 | (6,809) | (6,812) |
| | 0.750% | 05/28/2015 | 08/28/2015 | (3,856) | (3,859) |
| | 0.800% | 05/18/2015 | 08/18/2015 | (572) | (573) |
| | 0.850% | 04/06/2015 | 07/06/2015 | (392) | (393) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| | 0.880% | 05/07/2015 | 08/07/2015 | \$ (733) | \$ (734) |
| | 0.900% | 04/15/2015 | 07/15/2015 | (969) | (971) |
| | 0.900% | 05/07/2015 | 08/07/2015 | (1,080) | (1,082) |
| | 0.900% | 05/11/2015 | 08/11/2015 | (3,609) | (3,614) |
| | 0.900% | 05/27/2015 | 08/27/2015 | (1,115) | (1,116) |
| | 1.427% | 05/19/2015 | 08/19/2015 | (1,997) | (2,000) |
| | 1.621% | 04/02/2015 | 07/02/2015 | (3,140) | (3,153) |
| | 1.627% | 05/18/2015 | 08/18/2015 | (2,860) | (2,866) |
| | 1.631% | 06/25/2015 | 09/25/2015 | (9,553) | (9,556) |
| | 1.636% | 05/28/2015 | 08/28/2015 | (3,682) | (3,688) |
| | 2.124% | 05/15/2015 | 11/14/2016 | (7,745) | (7,767) |
| BOS | 1.962% | 01/07/2015 | 07/06/2015 | (1,895) | (1,913) |
| BPG | 1.630% | 02/17/2015 | 08/17/2015 | (1,533) | (1,542) |
| BRC | 0.650% | 05/14/2015 | 08/17/2015 | (819) | (820) |
| | 0.750% | 05/04/2015 | 08/03/2015 | (625) | (626) |
| | 0.800% | 04/13/2015 | 07/13/2015 | (1,294) | (1,296) |
| | 0.800% | 04/14/2015 | 07/14/2015 | (808) | (809) |
| | 0.800% | 05/18/2015 | 08/18/2015 | (1,896) | (1,898) |
| | 0.850% | 04/06/2015 | 07/06/2015 | (479) | (480) |
| DEU | 0.750% | 05/18/2015 | 08/18/2015 | (1,210) | (1,211) |
| | 0.750% | 05/28/2015 | 08/28/2015 | (1,827) | (1,828) |
| | 0.850% | 04/28/2015 | 07/21/2015 | (2,498) | (2,502) |
| | 0.850% | 05/04/2015 | 08/04/2015 | (1,291) | (1,293) |
| | 0.850% | 05/19/2015 | 08/19/2015 | (1,443) | (1,445) |
| | 0.850% | 05/26/2015 | 08/26/2015 | (460) | (460) |
| | 0.900% | 06/04/2015 | 09/04/2015 | (650) | (650) |
| | 0.950% | 06/11/2015 | 09/11/2015 | (3,618) | (3,620) |
| JML | 0.800% | 05/28/2015 | 07/08/2015 | (8,049) | (8,055) |
| | 0.800% | 06/01/2015 | 07/08/2015 | (155) | (155) |
| | 0.850% | 06/05/2015 | 07/07/2015 | (5,509) | (5,512) |
| | 0.850% | 06/16/2015 | 07/15/2015 | (798) | (798) |
| | 1.100% | 04/15/2015 | 07/15/2015 | GBP (1,290) | (2,031) |
| JPS | 1.029% | 06/04/2015 | 09/04/2015 | \$ (1,882) | (1,883) |
| | 1.914% | 05/12/2015 | 11/12/2015 | (7,559) | (7,579) |
| MSC | 0.600% | 04/06/2015 | 07/08/2015 | (4,082) | (4,088) |
| | 1.050% | 05/07/2015 | 08/07/2015 | (1,326) | (1,328) |
| | 1.150% | 06/19/2015 | 09/21/2015 | (3,625) | (3,626) |
| RBC | 0.810% | 01/14/2015 | 07/14/2015 | (458) | (460) |
| | 0.810% | 02/23/2015 | 07/14/2015 | (3,482) | (3,492) |
| RDR | 0.500% | 05/28/2015 | 08/28/2015 | (2,088) | (2,089) |
| | 0.500% | 06/09/2015 | 09/09/2015 | (1,428) | (1,428) |
| | 1.410% | 04/24/2015 | 10/26/2015 | (2,893) | (2,901) |
| | 1.420% | 06/04/2015 | 12/04/2015 | (3,128) | (3,131) |
| RTA | 0.860% | 04/28/2015 | 10/28/2015 | (1,372) | (1,374) |
| | 1.359% | 04/27/2015 | 10/28/2015 | (4,897) | (4,909) |
| | 1.626% | 04/29/2015 | 05/02/2016 | (7,316) | (7,337) |
| | 1.628% | 04/15/2015 | 04/15/2016 | (6,593) | (6,616) |
| | 1.631% | 04/27/2015 | 04/25/2016 | (2,406) | (2,413) |
| | 1.640% | 03/20/2015 | 03/21/2016 | (4,570) | (4,591) |
| SAL | 1.021% | 04/02/2015 | 07/02/2015 | (5,057) | (5,070) |
| | 1.034% | 07/02/2015 | 10/02/2015 | (4,979) | (4,979) |
| | 1.036% | 06/16/2015 | 09/16/2015 | (1,038) | (1,038) |
| | 1.172% | 06/08/2015 | 12/08/2015 | (438) | (438) |
| SOG | 0.680% | 05/19/2015 | 07/20/2015 | (2,067) | (2,069) |
| | 0.680% | 06/16/2015 | 08/17/2015 | (2,000) | (2,001) |
| | 0.680% | 06/25/2015 | 07/17/2015 | (2,558) | (2,558) |

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| | | | | | | |
|-----|--------|------------|------------|-----|---------|---------|
| | 0.680% | 06/29/2015 | 08/17/2015 | | (1,628) | (1,628) |
| | 0.700% | 04/28/2015 | 07/28/2015 | | (1,008) | (1,009) |
| | 0.730% | 05/18/2015 | 07/20/2015 | | (958) | (959) |
| | 0.750% | 05/08/2015 | 08/12/2015 | | (983) | (983) |
| | 0.750% | 05/12/2015 | 08/12/2015 | | (1,519) | (1,521) |
| | 0.750% | 05/22/2015 | 08/24/2015 | | (1,357) | (1,358) |
| | 0.750% | 05/27/2015 | 08/27/2015 | | (1,192) | (1,193) |
| | 0.780% | 05/12/2015 | 08/12/2015 | | (2,944) | (2,947) |
| | 0.780% | 05/21/2015 | 08/21/2015 | | (1,446) | (1,447) |
| | 0.780% | 05/27/2015 | 08/27/2015 | | (1,622) | (1,623) |
| | 0.850% | 06/15/2015 | 07/15/2015 | GBP | (1,909) | (3,001) |
| UBS | 0.550% | 06/30/2015 | 09/03/2015 | EUR | (1,213) | (1,353) |
| | 0.600% | 06/25/2015 | 08/28/2015 | \$ | (153) | (153) |
| | 0.700% | 02/20/2015 | 08/20/2015 | | (7,446) | (7,465) |

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See Accompanying Notes

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June 30, 2015

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽¹⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 0.700% | 05/27/2015 | 08/20/2015 | \$ (215) | \$ (215) |
| | 0.700% | 06/22/2015 | 07/22/2015 | EUR (2,042) | (2,277) |
| | 0.750% | 02/02/2015 | 08/03/2015 | \$ (203) | (204) |
| | 0.750% | 05/15/2015 | 08/17/2015 | (708) | (709) |
| | 0.800% | 04/27/2015 | 07/28/2015 | (1,703) | (1,705) |
| | 0.800% | 05/20/2015 | 08/20/2015 | (1,777) | (1,779) |
| | 0.850% | 02/02/2015 | 08/03/2015 | (964) | (967) |
| | 0.850% | 03/23/2015 | 09/23/2015 | (516) | (517) |
| | 0.850% | 04/16/2015 | 10/16/2015 | (3,737) | (3,744) |
| | 0.850% | 05/26/2015 | 08/26/2015 | (1,385) | (1,386) |
| | 0.850% | 05/28/2015 | 08/28/2015 | (873) | (874) |
| | 0.900% | 05/26/2015 | 08/26/2015 | (1,166) | (1,167) |
| | 0.950% | 04/16/2015 | 07/16/2015 | GBP (2,860) | (4,503) |
| | 1.000% | 04/16/2015 | 10/16/2015 | \$ (1,278) | (1,281) |
| | 1.050% | 05/11/2015 | 08/11/2015 | GBP (4,132) | (6,502) |
| | 1.508% | 02/02/2015 | 08/03/2015 | \$ (1,959) | (1,971) |
| | 1.528% | 05/01/2015 | 08/03/2015 | (8,275) | (8,296) |
| | 1.529% | 05/08/2015 | 08/07/2015 | (7,781) | (7,799) |
| | 1.574% | 04/16/2015 | 07/14/2015 | (7,459) | (7,484) |
| | 1.607% | 02/03/2015 | 08/03/2015 | (2,150) | (2,164) |
| | 1.690% | 03/23/2015 | 12/23/2015 | (1,765) | (1,773) |
| | 1.690% | 03/24/2015 | 01/04/2016 | (3,347) | (3,363) |
| | 1.710% | 03/24/2015 | 01/04/2016 | (1,095) | (1,100) |
| | 1.740% | 03/24/2015 | 01/04/2016 | (4,066) | (4,085) |
| Total Reverse Repurchase Agreements | | | | | \$ (263,384) |

⁽¹⁾ As of June 30, 2015, there were no open sale-buyback transactions. The average amount of borrowings outstanding during the period ended June 30, 2015 was \$265,077 at a weighted average interest rate of 0.896%.

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 (received)/pledged as of June 30, 2015:

(g) Securities with an aggregate market value of \$314,784 and cash of \$37 have been pledged as collateral under the terms of the following master agreements as of June 30, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Payable for Short Sales | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽²⁾ |
|--------------|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|
|--------------|--|---|---------------------------------------|-------------------------|---|-------------------------------|-----------------------------|

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| Global/Master Repurchase Agreement | | | | | | | | | | | | | | |
|--|-----------|----------|-----------|------------------|-----------|----------|-----------|----------|-----------|----------|----|--------|----|---------|
| BCY | \$ | 0 | \$ | (54,537) | \$ | 0 | \$ | 0 | \$ | (54,537) | \$ | 70,579 | \$ | 16,042 |
| BOS | | 0 | | (1,913) | | 0 | | 0 | | (1,913) | | 2,068 | | 155 |
| BPG | | 0 | | (1,542) | | 0 | | 0 | | (1,542) | | 2,037 | | 495 |
| BRC | | 0 | | (5,929) | | 0 | | 0 | | (5,929) | | 6,068 | | 139 |
| DEU | | 0 | | (13,009) | | 0 | | 0 | | (13,009) | | 14,029 | | 1,020 |
| JML | | 0 | | (16,551) | | 0 | | 0 | | (16,551) | | 19,581 | | 3,030 |
| JPS | | 0 | | (9,462) | | 0 | | 0 | | (9,462) | | 13,560 | | 4,098 |
| MSC | | 0 | | (9,042) | | 0 | | 0 | | (9,042) | | 10,205 | | 1,163 |
| RBC | | 0 | | (3,952) | | 0 | | 0 | | (3,952) | | 4,320 | | 368 |
| RDR | | 0 | | (9,549) | | 0 | | 0 | | (9,549) | | 11,392 | | 1,843 |
| RTA | | 0 | | (27,240) | | 0 | | 0 | | (27,240) | | 34,762 | | 7,522 |
| SAL | | 0 | | (11,525) | | 0 | | 0 | | (11,525) | | 7,707 | | (3,818) |
| SOG | | 0 | | (24,297) | | 0 | | 0 | | (24,297) | | 25,912 | | 1,615 |
| UBS | | 0 | | (74,836) | | 0 | | 0 | | (74,836) | | 91,599 | | 16,763 |
| Total Borrowings and Other Financing Transactions | \$ | 0 | \$ | (263,384) | \$ | 0 | \$ | 0 | \$ | 0 | | | | |

(2) 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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)****(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED****SWAP AGREEMENTS:****INTEREST RATE SWAPS**

| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | | |
|------------------------------|-------------------------|------------|------------------|--------------------|-----------------|---|------------------|---------------|-----------------|
| | | | | | | | Asset | Liability | |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 13,300 | \$ 1,153 | \$ 536 | \$ 180 | \$ 0 | |
| Receive | 3-Month CAD-Bank Bill | 3.500% | 06/20/2044 | 5,600 | (740) | (540) | 0 | (160) | |
| Pay | 3-Month USD-LIBOR | 2.250% | 06/17/2020 | \$ 12,700 | 305 | (41) | 0 | (3) | |
| Receive | 3-Month USD-LIBOR | 2.500% | 12/16/2025 | 36,700 | 315 | (64) | 23 | 0 | |
| Receive | 3-Month USD-LIBOR | 2.750% | 12/16/2045 | 24,600 | 1,265 | (100) | 56 | 0 | |
| Pay | 6-Month AUD-BBR-BBSW | 3.500% | 06/17/2025 | AUD 5,200 | 56 | (73) | 18 | 0 | |
| Total Swap Agreements | | | | | | \$ 2,354 | \$ (282) | \$ 277 | \$ (163) |

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, 2015:

- (i) Securities with an aggregate market value of \$2,900 and cash of \$1,779 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of June 30, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

| | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | |
|---|-----------------------------|-------------|---------------|---------------|----------------------------------|-------------|-----------------|-----------------|
| | Variation Margin | | | | Variation Margin | | | |
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | Futures | Swap | Total | Written | Futures | Swap | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 277 | \$ 277 | \$ 0 | \$ 0 | \$ (163) | \$ (163) |

(j) 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 | 07/2015 | BRL | 1,136 | \$ | 366 | \$ | 1 | \$ | 0 |
| | 07/2015 | JPY | 82,500 | | 668 | | 0 | | (6) |
| | 07/2015 | \$ | 366 | BRL | 1,136 | | 0 | | (1) |
| | 08/2015 | | 362 | | 1,136 | | 0 | | (1) |
| DUB | 07/2015 | BRL | 27,502 | \$ | 10,137 | | 1,291 | | 0 |
| | 07/2015 | GBP | 6,013 | | 9,214 | | 0 | | (234) |
| | 07/2015 | \$ | 8,864 | BRL | 27,502 | | 0 | | (19) |
| FBF | 07/2015 | BRL | 27,320 | \$ | 10,009 | | 1,222 | | 0 |
| | 07/2015 | \$ | 8,806 | BRL | 27,320 | | 0 | | (18) |
| GLM | 07/2015 | GBP | 204 | \$ | 312 | | 0 | | (8) |
| | 07/2015 | \$ | 511 | GBP | 330 | | 7 | | 0 |
| HUS | 07/2015 | | 7,486 | EUR | 6,717 | | 2 | | 0 |
| | 08/2015 | EUR | 6,717 | \$ | 7,490 | | 0 | | (2) |
| JPM | 07/2015 | BRL | 10,214 | | 3,758 | | 473 | | 0 |
| | 07/2015 | CAD | 204 | | 163 | | 0 | | 0 |
| | 07/2015 | GBP | 430 | | 674 | | 1 | | (3) |
| | 07/2015 | \$ | 3,292 | BRL | 10,214 | | 0 | | (7) |
| MSB | 07/2015 | | 669 | JPY | 82,500 | | 5 | | 0 |
| | 08/2015 | JPY | 82,500 | \$ | 669 | | 0 | | (5) |
| SCX | 07/2015 | BRL | 66,172 | | 21,328 | | 45 | | 0 |
| | 07/2015 | \$ | 21,790 | BRL | 66,172 | | 0 | | (506) |
| UAG | 07/2015 | EUR | 6,717 | \$ | 7,327 | | 0 | | (162) |
| | 07/2015 | \$ | 9,918 | GBP | 6,317 | | 8 | | 0 |
| | 08/2015 | EUR | 801 | \$ | 889 | | 0 | | (4) |
| | 08/2015 | GBP | 6,317 | | 9,916 | | 0 | | (8) |
| Total Forward Foreign Currency Contracts | | | | | | | \$ 3,055 | | \$ (984) |

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See Accompanying Notes

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June 30, 2015

SWAP AGREEMENTS:**CREDIT DEFAULT SWAPS ON CORPORATE AND SOVEREIGN ISSUES - SELL PROTECTION ⁽¹⁾**

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread at June 30, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Swap Agreements, at Value | | | |
|--------------|---|----------------------------|------------------|--|-----------------------------------|-----------------------------|---|-------|-----------|--|
| | | | | | | | Unrealized Appreciation/ Depreciation | Asset | Liability | |
| BOA | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | \$ 400 | \$ (40) | \$ (30) | \$ 0 | \$ (70) | |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 10.649% | EUR 900 | (202) | 25 | 0 | (177) | |
| | Gaz Capital S.A. | 1.900% | 12/20/2017 | 4.080% | \$ 1,250 | 0 | (63) | 0 | (63) | |
| | JSC VTB Bank | 2.340% | 12/20/2017 | 5.064% | 1,250 | 0 | (77) | 0 | (77) | |
| | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 200 | (12) | (4) | 0 | (16) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 400 | (46) | (24) | 0 | (70) | |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 300 | (25) | (28) | 0 | (53) | |
| CBK | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 1,000 | (62) | (18) | 0 | (80) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 500 | (53) | (34) | 0 | (87) | |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 300 | (26) | (27) | 0 | (53) | |
| FBF | TNK-NS BP Finance S.A. | 3.150% | 12/20/2017 | 5.016% | 1,500 | 0 | (63) | 0 | (63) | |
| GST | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 400 | (25) | (7) | 0 | (32) | |
| | Russia Government International Bond | 1.000% | 03/20/2020 | 3.327% | 100 | (19) | 9 | 0 | (10) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 200 | (23) | (12) | 0 | (35) | |
| HUS | Russia Government International Bond | 1.000% | 06/20/2019 | 3.207% | 130 | (5) | (5) | 0 | (10) | |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 130 | (13) | (10) | 0 | (23) | |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 3.534% | 69 | (10) | (2) | 0 | (12) | |
| JPM | Russia Government International Bond | 1.000% | 06/20/2024 | 3.530% | 200 | (18) | (17) | 0 | (35) | |
| | | | | | | \$ (579) | \$ (387) | \$ 0 | \$ (966) | |

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

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽⁴⁾ | | | |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|------------------------|---|----------|------------|------------|
| | | | | | | Appreciation | Asset | Liability | |
| RYL | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 18,921 | \$ (11,118) | \$ 7,319 | \$ 0 | \$ (3,799) | |
| | ABX.HE.AAA.7-1 Index | 0.090% | 08/25/2037 | 6,385 | (3,161) | 1,867 | 0 | (1,294) | |
| | | | | | | \$ (14,279) | \$ 9,186 | \$ 0 | \$ (5,093) |

- (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 or securities 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 an indicator 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 an indicator 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.

INTEREST RATE SWAPS

| Counterparty | Pay/Receive | | Fixed Rate | Maturity Date | Notional Amount | Premiums (Received) | Unrealized Swap Agreements, at Value | | | |
|------------------------------|---------------|---------------------|------------|------------------|--------------------|------------------------|--------------------------------------|-------------|-------------------|--|
| | Floating Rate | Floating Rate Index | | | | | (Depreciation) | Asset | Liability | |
| HUS | Pay | 1-Year BRL-CDI | 11.680% | 01/04/2021 | BRL 200,000 | \$ (915) | \$ (436) | \$ 0 | \$ (1,351) | |
| | Pay | 1-Year BRL-CDI | 12.055% | 01/04/2021 | 91,000 | (8) | (219) | 0 | (227) | |
| | | | | | | \$ (923) | \$ (655) | \$ 0 | \$ (1,578) | |
| Total Swap Agreements | | | | | | \$ (15,781) | \$ 8,144 | \$ 0 | \$ (7,637) | |

See Accompanying Notes

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Table of Contents**Schedule of Investments PIMCO Income Opportunity Fund (Cont.)****FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER SUMMARY**

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of June 30, 2015:

(k) Securities with an aggregate market value of \$8,511 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of June 30, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposure ⁽⁵⁾ |
|-------------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-------------------|------------------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | | | |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (70) | \$ (70) | \$ (70) | \$ 0 | \$ (70) |
| BPS | 1 | 0 | 0 | 1 | (8) | 0 | 0 | (8) | (7) | 0 | (7) |
| BRC | 0 | 0 | 0 | 0 | 0 | 0 | (456) | (456) | (456) | 495 | 39 |
| CBK | 0 | 0 | 0 | 0 | 0 | 0 | (220) | (220) | (220) | 404 | 184 |
| DUB | 1,291 | 0 | 0 | 1,291 | (253) | 0 | 0 | (253) | 1,038 | (1,480) | (442) |
| FBF | 1,222 | 0 | 0 | 1,222 | (18) | 0 | (63) | (81) | 1,141 | (1,200) | (59) |
| GLM | 7 | 0 | 0 | 7 | (8) | 0 | 0 | (8) | (1) | 0 | (1) |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (77) | (77) | (77) | 0 | (77) |
| HUS | 2 | 0 | 0 | 2 | (2) | 0 | (1,623) | (1,625) | (1,623) | 1,638 | 15 |
| JPM | 474 | 0 | 0 | 474 | (10) | 0 | (35) | (45) | 429 | (459) | (30) |
| MSB | 5 | 0 | 0 | 5 | (5) | 0 | 0 | (5) | 0 | 0 | 0 |
| RYL | 0 | 0 | 0 | 0 | 0 | 0 | (5,093) | (5,093) | (5,093) | 5,071 | (22) |
| SCX | 45 | 0 | 0 | 45 | (506) | 0 | 0 | (506) | (461) | 552 | 91 |
| UAG | 8 | 0 | 0 | 8 | (174) | 0 | 0 | (174) | (166) | 271 | 105 |
| Total Over the Counter | \$ 3,055 | \$ 0 | \$ 0 | \$ 3,055 | \$ (984) | \$ 0 | \$ (7,637) | \$ (8,621) | | | |

(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 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of June 30, 2015:

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| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|----------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 277 | \$ 277 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,055 | \$ 0 | \$ 3,055 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 3,055 | \$ 277 | \$ 3,332 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 163 | \$ 163 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 984 | \$ 0 | \$ 984 |
| Swap Agreements | 0 | 6,059 | 0 | 0 | 1,578 | 7,637 |
| | \$ 0 | \$ 6,059 | \$ 0 | \$ 984 | \$ 1,578 | \$ 8,621 |
| | \$ 0 | \$ 6,059 | \$ 0 | \$ 984 | \$ 1,741 | \$ 8,784 |

The Effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2015 ⁽¹⁾:

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|-------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (10,082) | \$ (10,082) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,376 | \$ 0 | \$ 3,376 |
| Swap Agreements | 0 | 386 | 0 | 0 | 0 | 386 |
| | \$ 0 | \$ 386 | \$ 0 | \$ 3,376 | \$ 0 | \$ 3,762 |
| | \$ 0 | \$ 386 | \$ 0 | \$ 3,376 | \$ (10,082) | \$ (6,320) |

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June 30, 2015

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 6,966 | \$ 6,966 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (99) | \$ 0 | \$ (99) |
| Swap Agreements | 0 | (302) | (240) | 0 | (655) | (1,197) |
| | \$ 0 | \$ (302) | \$ (240) | \$ (99) | \$ (655) | \$ (1,296) |
| | \$ 0 | \$ (302) | \$ (240) | \$ (99) | \$ 6,311 | \$ 5,670 |

(1) Fiscal year end changed from October 31st to June 30th.**The Effect of Financial Derivative Instruments on the Statements of Operations for the year ended October 31, 2014:**

| | Derivatives not accounted for as hedging instruments | | | | | Total |
|---|--|------------------|------------------|----------------------------|-------------------------|------------|
| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 3,201 | \$ 3,201 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (571) | \$ 0 | \$ (571) |
| Swap Agreements | 0 | 1,131 | 0 | 0 | 0 | 1,131 |
| | \$ 0 | \$ 1,131 | \$ 0 | \$ (571) | \$ 0 | \$ 560 |
| | \$ 0 | \$ 1,131 | \$ 0 | \$ (571) | \$ 3,201 | \$ 3,761 |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (9,815) | \$ (9,815) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 2,491 | \$ 0 | \$ 2,491 |
| Swap Agreements | 0 | 1,108 | 0 | 0 | 240 | 1,348 |
| | \$ 0 | \$ 1,108 | \$ 0 | \$ 2,491 | \$ 240 | \$ 3,839 |

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\$ 0 \$ 1,108 \$ 0 \$ 2,491 \$ (9,575) \$ (5,976)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
|--|---------|-----------|---------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 23,417 | \$ 304 | \$ 23,721 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 56,688 | 23,887 | 80,575 |
| Industrials | 0 | 69,609 | 6,074 | 75,683 |
| Utilities | 0 | 41,162 | 0 | 41,162 |
| Convertible Bonds & Notes | | | | |
| Banking & Finance | 0 | 5,208 | 0 | 5,208 |
| Municipal Bonds & Notes | | | | |
| Iowa | 0 | 178 | 0 | 178 |
| West Virginia | 0 | 2,308 | 0 | 2,308 |
| U.S. Government Agencies | 0 | 1,039 | 0 | 1,039 |
| Mortgage-Backed Securities | 0 | 177,041 | 1,012 | 178,053 |
| Asset-Backed Securities | 0 | 185,349 | 0 | 185,349 |
| Sovereign Issues | 0 | 2,212 | 0 | 2,212 |
| Common Stocks | | | | |
| Consumer Discretionary | 342 | 0 | 0 | 342 |
| Financials | 0 | 0 | 332 | 332 |
| Convertible Preferred Securities | | | | |
| Banking & Finance | 0 | 17,041 | 0 | 17,041 |
| Preferred Securities | | | | |
| Banking & Finance | 994 | 1,053 | 0 | 2,047 |
| Fair Value at 06/30/2015 | | | | |
| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 06/30/2015 |
| Warrants | | | | |
| Industrials | \$ 0 | \$ 0 | | |