

PIMCO CORPORATE & INCOME STRATEGY FUND  
Form N-Q  
June 26, 2018

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

<b>Investment Company Act File Number:</b>	<b>811-10555</b>
<b>Registrant Name:</b>	<b>PIMCO Corporate &amp; Income Strategy Fund</b>
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Trent W. Walker 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	July 31
Date of Reporting Period:	April 30, 2018

**Item 1. Schedule of Investments**

## Schedule of Investments

## PIMCO Corporate &amp; Income Strategy Fund

April 30, 2018 (Unaudited)

(AMOUNTS IN THOUSANDS\*, EXCEPT NUMBER OF SHARES, CONTRACTS AND UNITS, IF ANY)

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 122.2% ☒</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS 3.3%</b>		
<b>Alphabet Holding Co., Inc.</b>		
5.401% (LIBOR03M + 3.500%) due 09/26/2024 ~	\$ 100	\$ 86
<b>Altice Financing S.A.</b>		
5.098% (LIBOR03M + 2.750%) due 01/31/2026 ~	16	16
<b>Avantor, Inc.</b>		
5.901% (LIBOR03M + 4.000%) due 11/21/2024 ~	50	50
<b>Beacon Roofing Supply, Inc.</b>		
4.128% (LIBOR03M + 2.250%) due 01/02/2025 ~	40	40
<b>California Resources Corp.</b>		
6.647% (LIBOR03M + 4.750%) due 12/31/2022 ~	100	102
<b>Centene Corp.</b>		
TBD% due 09/13/2018	1,400	1,400
<b>CenturyLink, Inc.</b>		
4.651% (LIBOR03M + 2.750%) due 01/31/2025 ~	998	984
<b>Crown Americas LLC</b>		
4.312% (LIBOR03M + 2.000%) due 01/29/2025 ~	50	51
<b>CSC Holdings LLC</b>		
4.397% (LIBOR03M + 2.500%) due 01/25/2026 ~	100	100
<b>Forbes Energy Services LLC</b>		
5.000% - 7.000% due 04/13/2021	148	150
<b>Frontier Communications Corp.</b>		
5.660% (LIBOR03M + 3.750%) due 06/15/2024 ~	597	591
<b>iHeartCommunications, Inc.</b>		
TBD% due 01/30/2019 ^ <sup>(e)</sup>	14,300	11,360
<b>IRB Holding Corp.</b>		
5.128% - 5.248% (LIBOR03M + 3.250%) due 02/05/2025 ~	100	101
<b>McDermott Technology, Inc.</b>		
TBD% due 04/04/2025 «	1,000	980
<b>MH Sub LLC</b>		
5.647% (LIBOR03M + 3.750%) due 09/13/2024 ~	119	120
<b>Ministry of Finance and Economic Affairs</b>		
TBD% due 12/10/2019 «	200	200
<b>Multi Color Corp.</b>		
4.151% (LIBOR03M + 2.250%) due 10/31/2024 ~	16	16

<b>Parexel International Corp.</b>		
4.651% (LIBOR03M + 2.750%) due 09/27/2024 ~	100	100
<b>Ply Gem Industries, Inc.</b>		
6.089% (LIBOR03M + 3.750%) due 04/12/2025 ~	200	202
<b>Sequa Mezzanine Holdings LLC</b>		
7.071% (LIBOR03M + 5.000%) due 11/28/2021 ~	218	221
11.362% (LIBOR03M + 9.000%) due 04/28/2022 ~	90	92
<b>Sprint Communications, Inc.</b>		
4.438% (LIBOR03M + 2.500%) due 02/02/2024 ~	1,584	1,590
<b>Syniverse Holdings, Inc.</b>		
6.895% (LIBOR03M + 5.000%) due 03/09/2023 ~	20	20
<b>West Corp.</b>		
5.901% (LIBOR03M + 4.000%) due 10/10/2024 ~	32	32
<b>Westmoreland Coal Co.</b>		
8.802% (LIBOR03M + 6.500%) due 12/16/2020 ~	955	333
<b>Wyndham Hotels &amp; Resorts, Inc.</b>		
TBD% due 03/28/2025	100	101

Total Loan Participations and Assignments		19,038
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(Cost \$21,419)

#### **CORPORATE BONDS & NOTES 46.8%**

##### **BANKING & FINANCE 22.6%**

##### **AGFC Capital Trust**

4.098% (US0003M + 1.750%) due 01/15/2067 ~	2,300	1,322
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##### **Ally Financial, Inc.**

8.000% due 11/01/2031 (m)	6,486	7,908
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##### **Ardonagh Midco PLC**

8.375% due 07/15/2023	GBP	3,237	4,672
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##### **Assurant, Inc.**

4.200% due 09/27/2023	\$	54	54
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##### **Athene Holding Ltd.**

4.125% due 01/12/2028		52	49
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##### **Avolon Holdings Funding Ltd.**

5.500% due 01/15/2023		170	170
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##### **AXA Equitable Holdings, Inc.**

3.900% due 04/20/2023		20	20
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4.350% due 04/20/2028		124	121
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5.000% due 04/20/2048		72	69
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<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
6.750% due 02/18/2020 (i)(j)	EUR	600	783
<b>Banco do Brasil S.A.</b>			
4.875% due 04/19/2023	\$	1,000	995
<b>Banco Espirito Santo S.A.</b>			
4.000% due 01/21/2019 ^(e)	EUR	4,300	1,532
<b>Banco Santander S.A.</b>			
6.250% due 09/11/2021 (i)(j)		500	669
<b>Barclays PLC</b>			
3.250% due 01/17/2033	GBP	200	263
6.500% due 09/15/2019 (i)(j)	EUR	2,200	2,830
7.250% due 03/15/2023 (i)(j)	GBP	6,300	9,411
8.000% due 12/15/2020 (i)(j)	EUR	2,100	2,923
<b>Blackstone CQP Holdco LP</b>			
6.000% due 08/18/2021	\$	900	907
6.500% due 03/20/2021		4,900	4,949
<b>Bighthouse Holdings LLC</b>			
6.500% due 07/27/2037 (i)		70	72
<b>Brookfield Finance, Inc.</b>			
3.900% due 01/25/2028		88	84
4.700% due 09/20/2047		196	188
<b>Cantor Fitzgerald LP</b>			
6.500% due 06/17/2022 (m)		8,000	8,642
<b>CIT Group, Inc.</b>			
5.250% due 03/07/2025		52	53
<b>Credit Agricole S.A.</b>			
7.875% due 01/23/2024 (i)(j)(m)		830	903
<b>Credit Suisse Group AG</b>			
7.500% due 12/11/2023 (i)(j)(m)		7,105	7,718
<b>Emerald Bay S.A.</b>			
0.000% due 10/08/2020 (h)	EUR	1,657	1,881
<b>EPR Properties</b>			
4.750% due 12/15/2026 (m)	\$	3,100	3,037
<b>Equinix, Inc.</b>			
2.875% due 03/15/2024	EUR	100	121
2.875% due 02/01/2026		100	117
<b>Fairfax Financial Holdings Ltd.</b>			
4.850% due 04/17/2028	\$	54	53
<b>Flagstar Bancorp, Inc.</b>			
6.125% due 07/15/2021 (m)		3,500	3,700
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>			
6.750% due 03/15/2022 (m)		262	267
<b>Freedom Mortgage Corp.</b>			
8.250% due 04/15/2025		116	116
<b>GSPA Monetization Trust</b>			
6.422% due 10/09/2029		3,609	4,083
<b>HSBC Holdings PLC</b>			
6.000% due 09/29/2023 (i)(j)	EUR	3,193	4,468

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6.500% due 03/23/2028 (i)	\$	480	488
<b>Hunt Cos., Inc.</b>			
6.250% due 02/15/2026		24	23
<b>Iron Mountain, Inc.</b>			
5.250% due 03/15/2028		6	6
<b>iStar, Inc.</b>			
4.625% due 09/15/2020		13	13
5.250% due 09/15/2022		48	47
<b>Jefferies Finance LLC</b>			
6.875% due 04/15/2022		1,000	1,001
7.375% due 04/01/2020 (m)		2,100	2,129
7.500% due 04/15/2021		1,444	1,473
<b>Kennedy-Wilson, Inc.</b>			
5.875% due 04/01/2024		66	65
<b>Life Storage LP</b>			
3.875% due 12/15/2027		28	26
<b>Lloyds Banking Group PLC</b>			
7.625% due 06/27/2023 (i)(j)	GBP	2,166	3,383
7.875% due 06/27/2029 (i)(j)		1,500	2,504
<b>LoanCore Capital Markets LLC</b>			
6.875% due 06/01/2020 (m)	\$	6,100	6,218
<b>Meiji Yasuda Life Insurance Co.</b>			
5.100% due 04/26/2048		200	204
<b>MetLife, Inc.</b>			
5.875% due 03/15/2028 (i)		140	143
<b>MPT Operating Partnership LP</b>			
5.250% due 08/01/2026		495	484
<b>Nationwide Building Society</b>			
10.250% ~(i)	GBP	12	2,684
<b>Navient Corp.</b>			
5.625% due 08/01/2033 (m)	\$	914	791
6.500% due 06/15/2022		78	80
<b>Oppenheimer Holdings, Inc.</b>			
6.750% due 07/01/2022		1,496	1,541
<b>Physicians Realty LP</b>			
3.950% due 01/15/2028		61	57
<b>Provident Funding Associates LP</b>			
6.375% due 06/15/2025		27	27

<b>Rio Oil Finance Trust</b>		
8.200% due 04/06/2028		250 261
9.250% due 07/06/2024		375 413
9.250% due 07/06/2024 (m)		2,725 3,001
<b>Royal Bank of Scotland Group PLC</b>		
7.500% due 08/10/2020 (i)(j)		3,070 3,232
8.000% due 08/10/2025 (i)(j)		6,390 7,005
8.625% due 08/15/2021 (i)(j)		2,700 2,963
<b>Santander UK Group Holdings PLC</b>		
6.750% due 06/24/2024 (i)(j)	GBP	3,795 5,688
7.375% due 06/24/2022 (i)(j)		3,520 5,289
<b>Societe Generale S.A.</b>		
6.750% due 04/06/2028 (i)(j)	\$	200 199
<b>Spirit Realty LP</b>		
4.450% due 09/15/2026 (m)		1,600 1,524
<b>Springleaf Finance Corp.</b>		
5.625% due 03/15/2023		1,200 1,191
6.125% due 05/15/2022		656 675
6.875% due 03/15/2025		300 304
8.250% due 10/01/2023		1,200 1,320
<b>STORE Capital Corp.</b>		
4.500% due 03/15/2028		36 35
<b>Tesco Property Finance PLC</b>		
7.623% due 07/13/2039	GBP	413 773
<b>WeWork Cos., Inc.</b>		
7.875% due 05/01/2025	\$	72 70
		132,480
<b>INDUSTRIALS 19.7%</b>		
<b>Air Canada Pass-Through Trust</b>		
3.700% due 07/15/2027		24 23
<b>Altice Financing S.A.</b>		
6.625% due 02/15/2023		2,300 2,306
7.500% due 05/15/2026 (m)		1,600 1,576
<b>Altice France S.A.</b>		
7.375% due 05/01/2026		5,340 5,200
<b>American Woodmark Corp.</b>		
4.875% due 03/15/2026		12 12
<b>Andeavor Logistics LP</b>		
3.500% due 12/01/2022		10 10
4.250% due 12/01/2027		18 18
<b>Bacardi Ltd.</b>		
4.450% due 05/15/2025		100 100
4.700% due 05/15/2028		100 100
5.150% due 05/15/2038		100 99
5.300% due 05/15/2048		100 99
<b>Berry Global, Inc.</b>		

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4.500% due 02/15/2026	33	32
<b>BMC Software Finance, Inc.</b>		
8.125% due 07/15/2021 (m)	2,748	2,755
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>		
9.000% due 10/15/2019 (d)(m)	2,849	2,845
<b>Caesars Resort Collection LLC</b>		
5.250% due 10/15/2025	8	8
<b>Cequel Communications Holdings LLC</b>		
7.500% due 04/01/2028	200	204
<b>CH Robinson Worldwide, Inc.</b>		
4.200% due 04/15/2028	40	40
<b>Charles River Laboratories International, Inc.</b>		
5.500% due 04/01/2026	26	27
<b>Charter Communications Operating LLC</b>		
4.200% due 03/15/2028	134	126
<b>Cheniere Energy Partners LP</b>		
5.250% due 10/01/2025	31	30
<b>Chesapeake Energy Corp.</b>		
5.598% (US0003M + 3.250%) due 04/15/2019 ~	115	115
<b>Cleveland-Cliffs, Inc.</b>		
4.875% due 01/15/2024	32	31
<b>Community Health Systems, Inc.</b>		
5.125% due 08/01/2021	2,175	2,012
6.250% due 03/31/2023 (m)	4,990	4,563
<b>Continental Airlines Pass-Through Trust</b>		
9.798% due 10/01/2022	646	693
<b>Coty, Inc.</b>		
6.500% due 04/15/2026	6	6
<b>Crown Americas LLC</b>		
4.750% due 02/01/2026	21	20
<b>CSC Holdings LLC</b>		
5.375% due 02/01/2028	200	188
<b>CSN Resources S.A.</b>		
6.500% due 07/21/2020	402	393
<b>CVS Health Corp.</b>		
4.300% due 03/25/2028	390	385
<b>DAE Funding LLC</b>		
4.000% due 08/01/2020	60	60



<b>DriveTime Automotive Group, Inc.</b>		
8.000% due 06/01/2021 (m)	4,100	4,131
<b>Enesco PLC</b>		
7.750% due 02/01/2026	10	9
<b>Exela Intermediate LLC</b>		
10.000% due 07/15/2023 (m)	117	118
<b>Ferroglobe PLC</b>		
9.375% due 03/01/2022	1,550	1,631
<b>Ford Motor Co.</b>		
7.700% due 05/15/2097 (m)	7,315	8,812
<b>Fresh Market, Inc.</b>		
9.750% due 05/01/2023 (m)	5,650	3,136
<b>Frontier Finance PLC</b>		
8.000% due 03/23/2022	GBP 4,600	6,562
<b>Full House Resorts, Inc.</b>		
8.575% due 01/31/2024 «	\$ 299	294
<b>General Electric Co.</b>		
5.000% due 01/21/2021 (i)	60	59
<b>Hadrian Merger Sub, Inc.</b>		
8.500% due 05/01/2026	40	40
<b>Harland Clarke Holdings Corp.</b>		
8.375% due 08/15/2022	52	53
<b>HCA, Inc.</b>		
7.500% due 11/15/2095	1,200	1,197
<b>Hilton Domestic Operating Co., Inc.</b>		
5.125% due 05/01/2026	131	132
<b>Hologic, Inc.</b>		
4.375% due 10/15/2025	24	23
<b>iHeartCommunications, Inc.</b>		
9.000% due 09/15/2022 ^(e)	3,440	2,761
<b>IHS Markit Ltd.</b>		
4.000% due 03/01/2026	4	4
<b>Ingevity Corp.</b>		
4.500% due 02/01/2026	40	39
<b>Intelsat Jackson Holdings S.A.</b>		
7.250% due 10/15/2020 (m)	7,220	7,085
9.750% due 07/15/2025	115	113
<b>Intelsat Luxembourg S.A.</b>		
6.750% due 06/01/2018	2,440	2,428
7.750% due 06/01/2021 (m)	10,492	7,161
8.125% due 06/01/2023	1,121	706
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019	7,895	7,816
<b>IRB Holding Corp.</b>		
6.750% due 02/15/2026	2	2
<b>Kinder Morgan, Inc.</b>		
7.800% due 08/01/2031 (m)	3,580	4,425
<b>Live Nation Entertainment, Inc.</b>		

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5.625% due 03/15/2026	20	20
<b>Mallinckrodt International Finance S.A.</b>		
5.500% due 04/15/2025	474	359
<b>Meredith Corp.</b>		
6.875% due 02/01/2026	42	43
<b>Metinvest BV</b>		
8.500% due 04/23/2026	1,000	965
<b>Netflix, Inc.</b>		
4.875% due 04/15/2028	25	24
<b>New Albertson's LP</b>		
6.570% due 02/23/2028 (m)	5,600	3,780
<b>Nufarm Australia Ltd.</b>		
5.750% due 04/30/2026	52	52
<b>Odebrecht Oil &amp; Gas Finance Ltd.</b>		
0.000% due 05/30/2018 (h)(i)	345	8
0.000% due 05/31/2018 (h)(i)	407	10
<b>OI European Group BV</b>		
4.000% due 03/15/2023	18	17
<b>Park Aerospace Holdings Ltd.</b>		
3.625% due 03/15/2021	80	77
4.500% due 03/15/2023	159	153
5.250% due 08/15/2022	13	13
5.500% due 02/15/2024	36	35
<b>Pelabuhan Indonesia Persero PT</b>		
4.500% due 05/02/2023 (c)	200	199
<b>Petroleos Mexicanos</b>		
6.500% due 03/13/2027	220	228
6.750% due 09/21/2047	120	116
<b>PetSmart, Inc.</b>		
5.875% due 06/01/2025	108	78
<b>Pisces Midco, Inc.</b>		
8.000% due 04/15/2026	174	175
<b>Pitney Bowes, Inc.</b>		
4.700% due 04/01/2023	34	32
<b>QVC, Inc.</b>		
5.450% due 08/15/2034	900	850
5.950% due 03/15/2043 (m)	3,682	3,502

<b>Radiate Holdco LLC</b>			
6.875% due 02/15/2023		70	68
<b>Rockpoint Gas Storage Canada Ltd.</b>			
7.000% due 03/31/2023		8	8
<b>Russian Railways via RZD Capital PLC</b>			
7.487% due 03/25/2031	GBP	1,000	1,724
<b>Safeway, Inc.</b>			
7.250% due 02/01/2031 (m)	\$	1,345	1,135
<b>Scientific Games International, Inc.</b>			
5.000% due 10/15/2025		11	11
<b>Shelf Drilling Holdings Ltd.</b>			
8.250% due 02/15/2025		52	53
<b>Sigma Holdco BV</b>			
5.750% due 05/15/2026 (c)	EUR	100	120
<b>Spirit Issuer PLC</b>			
3.392% (BP0003M + 2.700%) due 12/28/2031 ~	GBP	1,000	1,349
6.582% due 12/28/2027		1,400	1,995
<b>Sprint Spectrum Co. LLC</b>			
4.738% due 03/20/2025 (m)	\$	200	202
5.152% due 03/20/2028 (m)		400	406
<b>Standard Industries, Inc.</b>			
4.750% due 01/15/2028		94	88
<b>Sunoco LP</b>			
4.875% due 01/15/2023		64	63
<b>T-Mobile USA, Inc.</b>			
4.750% due 02/01/2028		19	18
<b>Telenet Finance Luxembourg Notes SARL</b>			
5.500% due 03/01/2028		200	192
<b>Teva Pharmaceutical Finance Netherlands BV</b>			
3.250% due 04/15/2022	EUR	300	369
4.500% due 03/01/2025		100	123
6.000% due 04/15/2024	\$	200	194
<b>Times Square Hotel Trust</b>			
8.528% due 08/01/2026		1,583	1,859
<b>TopBuild Escrow Corp.</b>			
5.625% due 05/01/2026		51	51
<b>Transcontinental Gas Pipe Line Co. LLC</b>			
4.600% due 03/15/2048		28	27
<b>Tronox, Inc.</b>			
6.500% due 04/15/2026		30	30
<b>Unique Pub Finance Co. PLC</b>			
5.659% due 06/30/2027	GBP	3,469	5,331
6.542% due 03/30/2021		1,237	1,802
<b>United Group BV</b>			
4.375% due 07/01/2022	EUR	100	124
4.875% due 07/01/2024		100	124
<b>Univision Communications, Inc.</b>			
5.125% due 02/15/2025	\$	400	370

<b>UPCB Finance Ltd.</b>			
3.625% due 06/15/2029	EUR	190	228
<b>Valeant Pharmaceuticals International, Inc.</b>			
5.500% due 11/01/2025	\$	20	20
6.500% due 03/15/2022		86	90
7.000% due 03/15/2024		165	175
<b>ViaSat, Inc.</b>			
5.625% due 09/15/2025		92	88
<b>Viking Cruises Ltd.</b>			
5.875% due 09/15/2027		26	25
<b>Virgin Media Secured Finance PLC</b>			
5.000% due 04/15/2027	GBP	300	410
<b>VOC Escrow Ltd.</b>			
5.000% due 02/15/2028	\$	72	70
<b>Vrio Finco LLC</b>			
6.875% due 04/04/2028		525	524
<b>Westmoreland Coal Co.</b>			
8.750% due 01/01/2022		5,765	1,989
<b>Wind Tre SpA</b>			
2.625% due 01/20/2023	EUR	200	220
2.750% due 01/20/2024		200	225
			115,449

**UTILITIES 4.5%**

<b>AT&amp;T, Inc.</b>			
3.400% due 08/14/2024 (m)	\$	390	394
3.900% due 08/14/2027 (m)		350	354
4.900% due 08/15/2037 (m)		358	352
5.150% due 02/15/2050 (m)		538	525
5.300% due 08/15/2058 (m)		1,260	1,253
<b>Calpine Corp.</b>			
5.250% due 06/01/2026		42	40
<b>DTEK Finance PLC (10.750% Cash or 10.750% PIK)</b>			
10.750% due 12/31/2024 (d)		2,713	2,888
<b>Frontier Communications Corp.</b>			
8.500% due 04/01/2026		100	98

<b>Mountain States Telephone &amp; Telegraph Co.</b>			
7.375% due 05/01/2030		8,200	8,510
<b>Odebrecht Drilling Norbe Ltd.</b>			
6.350% due 12/01/2021		105	103
<b>Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)</b>			
7.350% due 12/01/2026 (d)		168	92
<b>Odebrecht Offshore Drilling Finance Ltd.</b>			
6.720% due 12/01/2022		1,386	1,336
<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.200% PIK)</b>			
7.720% due 12/01/2026 (d)		1,603	477
<b>Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)</b>			
7.720% due 12/01/2026 (d)		2,578	767
<b>Petrobras Global Finance BV</b>			
5.299% due 01/27/2025		32	31
5.999% due 01/27/2028		160	156
6.250% due 12/14/2026	GBP	4,800	7,175
6.625% due 01/16/2034		100	147
6.750% due 01/27/2041	\$	866	824
7.375% due 01/17/2027		36	39
<b>Rio Oil Finance Trust</b>			
9.750% due 01/06/2027 (m)		191	212
9.750% due 01/06/2027		229	254
<b>Sprint Corp.</b>			
7.625% due 03/01/2026		183	193
<b>Verizon Communications, Inc.</b>			
2.875% due 01/15/2038	EUR	100	122
3.375% due 10/27/2036	GBP	100	137
			26,479
Total Corporate Bonds & Notes (Cost \$266,438)			274,408
<b>CONVERTIBLE BONDS &amp; NOTES 0.8%</b>			
<b>INDUSTRIALS 0.8%</b>			
<b>Caesars Entertainment Corp.</b>			
5.000% due 10/01/2024	\$	994	1,748
<b>DISH Network Corp.</b>			
3.375% due 08/15/2026		3,400	3,094
Total Convertible Bonds & Notes (Cost \$5,254)			4,842
<b>MUNICIPAL BONDS &amp; NOTES 4.9%</b>			
<b>CALIFORNIA 0.9%</b>			

<b>Riverside County, California Redevelopment Successor Agency Tax Allocation Bonds, Series 2010</b>		
7.750% due 10/01/2037	1,220	1,360
<b>Stockton Public Financing Authority, California Revenue Bonds, (BABs), Series 2009</b>		
7.942% due 10/01/2038	3,400	3,619
		4,979
<b>ILLINOIS 2.4%</b>		
<b>Chicago, Illinois General Obligation Bonds, (BABs), Series 2010</b>		
7.517% due 01/01/2040	12,700	13,756
<b>Chicago, Illinois General Obligation Bonds, Series 2014</b>		
6.314% due 01/01/2044	60	59
<b>Chicago, Illinois General Obligation Bonds, Series 2017</b>		
7.045% due 01/01/2029	110	117
<b>Illinois State General Obligation Bonds, (BABs), Series 2010</b>		
6.725% due 04/01/2035	35	36
7.350% due 07/01/2035	20	22
<b>Illinois State General Obligation Bonds, Series 2003</b>		
5.100% due 06/01/2033	270	252
		14,242
<b>VIRGINIA 0.1%</b>		
<b>Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007</b>		
6.706% due 06/01/2046	785	752
<b>WEST VIRGINIA 1.5%</b>		
<b>Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007</b>		
0.000% due 06/01/2047 (h)	44,400	2,651
7.467% due 06/01/2047	5,870	5,795
		8,446
Total Municipal Bonds & Notes		28,419
(Cost \$25,974)		
<b>U.S. GOVERNMENT AGENCIES 6.4%</b>		
<b>Fannie Mae</b>		
3.000% due 02/25/2043 (a)	54,996	11,139
5.447% (US0001M + 3.550%) due 07/25/2029 ~	850	930
7.647% (US0001M + 5.750%) due 07/25/2029 ~	1,150	1,354

<b>Freddie Mac</b>		
0.000% due 04/25/2045 - 08/25/2046 (b)(h)	17,300	13,770
0.100% due 02/25/2046 - 08/25/2046 (a)	130,739	332
0.200% due 04/25/2045 (a)	5,683	8
4.626% due 11/25/2055 <<~	8,189	4,924
9.447% (US0001M + 7.550%) due 12/25/2027 ~	3,290	4,080
12.647% (US0001M + 10.750%) due 03/25/2025 ~	731	1,001

Total U.S. Government Agencies 37,538  
(Cost \$35,082)

### NON-AGENCY MORTGAGE-BACKED SECURITIES

24.7%

#### Banc of America Alternative Loan Trust

5.500% due 10/25/2035 ^	4,243	3,940
6.000% due 01/25/2036 ^	106	104

#### Banc of America Funding Trust

6.000% due 07/25/2037 ^	307	292
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#### Banc of America Mortgage Trust

3.907% due 03/25/2035 ~	88	86
6.000% due 03/25/2037 ^	350	333

#### BCAP LLC

6.809% due 07/26/2036 ~	1,627	1,819
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#### BCAP LLC Trust

3.512% due 03/27/2036 ~	2,221	1,469
3.562% due 08/28/2037 ~	6,955	6,747
4.962% due 03/26/2037	902	640

#### Bear Stearns ALT-A Trust

2.397% (US0001M + 0.500%) due 01/25/2036 ^~	1,397	1,473
3.533% due 11/25/2036 ^~	4,309	3,672
3.600% due 08/25/2036 ^~	941	740
3.676% due 09/25/2035 ^~	591	506
3.691% due 09/25/2047 ^~	6,584	5,448
4.015% due 11/25/2035 ^~	5,888	5,557

#### Bear Stearns Commercial Mortgage Securities Trust

5.912% due 04/12/2038 ~	210	163
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#### Bear Stearns Mortgage Funding Trust

7.500% due 08/25/2036	1,050	1,090
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#### CD Mortgage Trust

5.688% due 10/15/2048	7,792	4,024
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#### Chase Mortgage Finance Trust

3.476% due 12/25/2035 ^~	11	10
6.000% due 07/25/2037 ^	884	764

#### Citigroup Mortgage Loan Trust

3.558% due 04/25/2037 ^~	273	237
3.703% due 09/25/2037 ^~	2,061	1,795

#### Citigroup/Deutsche Bank Commercial Mortgage Trust

5.398% due 12/11/2049 ~	41	24
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#### Commercial Mortgage Loan Trust

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6.263% due 12/10/2049 ~		2,543	1,576
<b>Countrywide Alternative Loan Resecuritization Trust</b>			
6.000% due 08/25/2037 ^~		1,186	934
<b>Countrywide Alternative Loan Trust</b>			
5.500% due 03/25/2035		314	240
5.750% due 01/25/2035		386	387
5.750% due 02/25/2035		426	420
5.750% due 03/25/2037 ^		761	679
6.000% due 02/25/2035		1,127	1,115
6.000% due 04/25/2036		1,171	917
6.000% due 02/25/2037 ^		5,779	3,991
6.000% due 04/25/2037 ^		1,289	987
6.000% due 07/25/2037 ^		225	219
6.250% (US0001M + 0.650%) due 12/25/2036 ^~		1,610	1,235
6.500% due 08/25/2036 ^		541	358
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>			
3.402% due 09/20/2036 ^~		306	266
6.000% due 07/25/2037		1,857	1,555
<b>Credit Suisse Mortgage Capital Certificates</b>			
3.667% due 10/26/2036 ~		6,178	4,877
<b>Epic Drummond Ltd.</b>			
0.000% due 01/25/2022	EUR	135	162
<b>GS Mortgage Securities Corp.</b>			
4.744% due 10/10/2032 ~	\$	5,300	4,747
<b>GS Mortgage Securities Trust</b>			
5.622% due 11/10/2039		938	814
<b>GSR Mortgage Loan Trust</b>			
3.596% due 08/25/2034 ~		401	390
5.500% due 05/25/2036 ^		355	486
6.000% due 02/25/2036 ^		2,855	2,293
<b>HarborView Mortgage Loan Trust</b>			
2.376% (US0001M + 0.480%) due 01/19/2036 ^~		3,885	2,862
3.564% due 06/19/2036 ^~		7,392	5,294
<b>IndyMac Mortgage Loan Trust</b>			
6.500% due 07/25/2037 ^		3,394	2,210
<b>Jefferies Resecuritization Trust</b>			
6.000% due 05/26/2036		13,510	10,823
<b>JPMorgan Alternative Loan Trust</b>			
3.244% due 03/25/2037 ^~		1,832	1,722
6.000% due 12/25/2035 ^		1,841	1,782



<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
5.623% due 05/12/2045	1,290	1,201
<b>JPMorgan Mortgage Trust</b>		
3.517% due 02/25/2036 ^~	2,593	2,347
3.546% due 01/25/2037 ^~	682	673
3.733% due 04/25/2037 ~	10	9
<b>LB-UBS Commercial Mortgage Trust</b>		
5.407% due 11/15/2038	868	666
5.562% due 02/15/2040 ~	888	566
<b>Lehman Mortgage Trust</b>		
6.000% due 07/25/2037 ^	180	174
<b>Lehman XS Trust</b>		
2.117% (US0001M + 0.220%) due 06/25/2047 ~	2,270	2,057
<b>MASTR Alternative Loan Trust</b>		
6.750% due 07/25/2036	1,882	1,302
<b>Merrill Lynch Mortgage Investors Trust</b>		
3.557% due 03/25/2036 ^~	807	627
<b>Motel 6 Trust</b>		
8.823% (LIBOR01M + 6.927%) due 08/15/2019 ~	7,862	8,004
<b>Residential Accredited Loans, Inc. Trust</b>		
2.127% (US0001M + 0.230%) due 05/25/2037 ^~	184	148
4.490% due 12/26/2034 ^~	2,039	1,657
6.000% due 08/25/2036 ^	377	345
<b>Residential Asset Mortgage Products Trust</b>		
6.500% due 12/25/2031	475	476
<b>Residential Asset Securitization Trust</b>		
6.000% due 11/25/2036 ^	2,705	1,780
6.250% due 09/25/2037 ^	2,725	1,939
6.250% due 06/25/2046 ~	1,388	1,212
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
4.191% due 02/25/2037 ~	1,737	1,383
6.500% due 03/25/2032	149	154
<b>Sequoia Mortgage Trust</b>		
3.470% due 02/20/2047 ~	386	346
3.479% due 07/20/2037 ^~	776	682
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
3.569% due 11/25/2036 ^~	2,776	2,700
3.570% due 01/25/2036 ^~	2,321	1,815
3.582% due 07/25/2035 ^~	840	782
3.599% due 07/25/2036 ^~	8,073	7,378
3.636% due 07/25/2036 ^~	583	514
3.643% due 03/25/2037 ^~	3,083	2,591
<b>Suntrust Adjustable Rate Mortgage Loan Trust</b>		
3.708% due 02/25/2037 ^~	381	345
3.789% due 04/25/2037 ^~	589	502
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
3.175% due 07/25/2037 ^~	485	406
3.324% due 02/25/2037 ^~	620	601
3.345% due 10/25/2036 ^~	2,353	2,182

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3.403% due 07/25/2037 ^~	1,111	1,036
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
2.218% (12MTA + 0.840%) due 05/25/2047 ^~	161	29
6.000% due 10/25/2035 ^	1,914	1,519
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
3.914% due 07/25/2036 ^~	380	385
4.129% due 05/25/2036 ^~	68	70
Total Non-Agency Mortgage-Backed Securities (Cost \$133,536)		144,877

**ASSET-BACKED SECURITIES 20.6%**

<b>ACE Securities Corp. Home Equity Loan Trust</b>		
2.287% (US0001M + 0.390%) due 02/25/2036 ~	26,927	17,043
<b>Adagio CLO DAC</b>		
0.000% due 04/30/2031 ~	EUR	1,800
<b>Airspeed Ltd.</b>		
2.167% (LIBOR01M + 0.270%) due 06/15/2032 ~	\$	3,164
<b>Apidos CLO</b>		
0.000% due 01/20/2031 ~		4,500
<b>Argent Securities Trust</b>		
2.087% (US0001M + 0.190%) due 03/25/2036 ~		3,885
<b>Bear Stearns Asset-Backed Securities Trust</b>		
2.037% (US0001M + 0.140%) due 10/25/2036 ^~		4,923
6.500% due 10/25/2036 ^		366
<b>Belle Haven ABS CDO Ltd.</b>		
2.571% (LIBOR03M + 0.250%) due 07/05/2046 ~		175,347
<b>BlueMountain CLO Ltd.</b>		
7.792% (US0003M + 5.450%) due 04/13/2027 ~		1,000
<b>CIFC Funding Ltd.</b>		
0.000% due 05/24/2026 (h)		2,300
0.000% due 07/22/2026 (h)		1,500
<b>Citigroup Mortgage Loan Trust</b>		
2.057% (US0001M + 0.160%) due 12/25/2036 ~		4,126
<b>Countrywide Asset-Backed Certificates</b>		
2.037% (US0001M + 0.140%) due 06/25/2047 ^~		1,710
2.067% (US0001M + 0.170%) due 03/25/2037 ~		2,002

<b>First Franklin Mortgage Loan Trust</b>			
2.842% (US0001M + 0.945%) due 09/25/2035 ~		3,655	2,521
2.872% (US0001M + 0.975%) due 05/25/2036 ~		7,290	3,775
<b>Fremont Home Loan Trust</b>			
2.827% (US0001M + 0.930%) due 06/25/2035 ^~		6,000	5,690
<b>Grosvenor Place CLO BV</b>			
0.000% due 04/30/2029 ~	EUR	500	456
<b>Home Equity Mortgage Loan Asset-Backed Trust</b>			
2.057% (US0001M + 0.160%) due 07/25/2037 ~	\$	10,608	7,039
<b>HSI Asset Securitization Corp. Trust</b>			
0.000% due 10/25/2036 (b)(h)		3,309	1,356
<b>JPMorgan Mortgage Acquisition Trust</b>			
4.791% due 10/25/2030 ^		6,028	4,327
<b>Lehman XS Trust</b>			
5.170% due 08/25/2035 ^		196	195
<b>LNR CDO Ltd.</b>			
2.181% (LIBOR01M + 0.280%) due 02/28/2043 ~		7,290	5,292
<b>Long Beach Mortgage Loan Trust</b>			
2.197% (US0001M + 0.300%) due 01/25/2036 ~		4,813	4,352
<b>Magnetite Ltd.</b>			
7.498% (US0003M + 5.150%) due 04/15/2027 ~		1,000	987
<b>Merrill Lynch Mortgage Investors Trust</b>			
2.057% (US0001M + 0.160%) due 04/25/2037 ~		574	364
<b>Morgan Stanley ABS Capital, Inc. Trust</b>			
2.047% (US0001M + 0.150%) due 06/25/2036 ~		955	831
<b>Morgan Stanley Mortgage Loan Trust</b>			
6.250% due 07/25/2047 ^~		717	512
<b>Park Place Securities, Inc. Asset-Backed Pass-Through Certificates</b>			
2.417% (US0001M + 0.520%) due 08/25/2035 ~		5,000	4,214
3.667% (US0001M + 1.770%) due 10/25/2034 ~		573	535
<b>Residential Asset Mortgage Products Trust</b>			
3.097% (US0001M + 1.200%) due 01/25/2035 ^~		2,792	2,188
<b>SLM Student Loan EDC Repackaging Trust</b>			
0.000% due 10/28/2029 «(h)		3	3,268
<b>SLM Student Loan Trust</b>			
0.000% due 01/25/2042 «(h)		4	3,000
<b>SoFi Professional Loan Program LLC</b>			
0.000% due 05/25/2040 «(h)		4,300	2,397
0.000% due 07/25/2040 «(h)		21	1,229
0.000% due 09/25/2040 «(a)(h)		1,718	1,014
<b>Soundview Home Loan Trust</b>			
2.147% (US0001M + 0.250%) due 08/25/2037 ~		2,000	1,775
<b>South Coast Funding Ltd.</b>			
2.411% (LIBOR03M + 0.600%) due 08/10/2038 ~		10,240	1,997
<b>Symphony CLO Ltd.</b>			
6.948% (US0003M + 4.600%) due 07/14/2026 ~		2,000	1,991
<b>Taberna Preferred Funding Ltd.</b>			
2.167% (US0003M + 0.380%) due 08/05/2036 ~		431	366

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2.167% (US0003M + 0.380%) due 08/05/2036 ^~	7,971	6,776
2.791% (LIBOR03M + 0.470%) due 07/05/2035 ~	7,945	7,389

Total Asset-Backed Securities (Cost \$110,408)		120,845
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**SOVEREIGN ISSUES 6.3%**

**Argentina Government International Bond**

2.260% due 12/31/2038	EUR	3,970	3,298
3.375% due 01/15/2023		200	239
3.875% due 01/15/2022		200	247
5.250% due 01/15/2028		200	235
6.250% due 11/09/2047		100	112
7.820% due 12/31/2033		9,275	12,388
22.844% (BADLARPP) due 10/04/2022 ~	ARS	58	5
24.839% (BADLARPP + 2.000%) due 04/03/2022 ~		60,426	2,941
26.088% (BADLARPP + 3.250%) due 03/01/2020 ~		800	40
28.875% (ARPP7DRR) due 06/21/2020 ~		82,402	4,202

**Autonomous Community of Catalonia**

4.750% due 06/04/2018	EUR	10	12
4.900% due 09/15/2021		1,500	1,994

**Egypt Government International Bond**

4.750% due 04/16/2026		300	362
5.625% due 04/16/2030		300	359

**Peru Government International Bond**

6.350% due 08/12/2028	PEN	2,700	903
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**Qatar Government International Bond**

3.875% due 04/23/2023	\$	400	399
4.500% due 04/23/2028		200	200
5.103% due 04/23/2048		200	199

**Republic of Greece Government International Bond**

3.000% due 02/24/2023	EUR	142	175
3.000% due 02/24/2024		142	174
3.000% due 02/24/2025		142	172
3.000% due 02/24/2026		142	170
3.000% due 02/24/2027		142	170
3.000% due 02/24/2028		142	168
3.000% due 02/24/2029		142	165
3.000% due 02/24/2030		142	163

3.000% due 02/24/2031	142	161
3.000% due 02/24/2032	142	159
3.000% due 02/24/2033	142	158
3.000% due 02/24/2034	142	156
3.000% due 02/24/2035	142	157
3.000% due 02/24/2036	142	154
3.000% due 02/24/2037	142	154
3.000% due 02/24/2038	142	153
3.000% due 02/24/2039	142	152
3.000% due 02/24/2040	142	152
3.000% due 02/24/2041	142	153
3.000% due 02/24/2042	142	153
4.750% due 04/17/2019	400	501
<b>Saudi Government International Bond</b>		
4.000% due 04/17/2025	\$ 2,900	2,862
4.500% due 04/17/2030	1,000	988
5.000% due 04/17/2049	1,000	961
<b>Turkey Government International Bond</b>		
6.125% due 10/24/2028	200	200
<b>Venezuela Government International Bond</b>		
6.000% due 12/09/2020 <sup>(e)</sup>	240	68
9.250% due 09/15/2027 <sup>(e)</sup>	308	97
Total Sovereign Issues (Cost \$35,578)		37,031

## SHARES

<b>COMMON STOCKS 1.3%</b>		
<b>CONSUMER DISCRETIONARY 0.9%</b>		
Caesars Entertainment Corp. (f)	466,592	5,296
<b>ENERGY 0.2%</b>		
Forbes Energy Services Ltd. (f)(k)	11,400	87
Ocean Rig UDW, Inc. (f)	41,602	1,009
		1,096
<b>FINANCIALS 0.2%</b>		
TIG FinCo PLC «(k)	761,602	1,258
Total Common Stocks (Cost \$7,583)		7,650
<b>WARRANTS 0.0%</b>		
<b>INDUSTRIALS 0.0%</b>		
Sequa Corp. - Exp. 04/28/2024 «	775,000	234
		234

Total Warrants  
(Cost \$0)

**PREFERRED SECURITIES 3.5%**

**BANKING & FINANCE 1.3%**

**Farm Credit Bank of Texas**

10.000% due 12/15/2020 (i)(k)	6,250	7,375
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**INDUSTRIALS 2.2%**

**Sequa Corp.**

9.000% «	14,354	12,919
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Total Preferred Securities (Cost \$22,042)		20,294
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**REAL ESTATE INVESTMENT TRUSTS 1.3%**

**REAL ESTATE 1.3%**

<b>VICI Properties, Inc. (k)</b>	416,263	7,568
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Total Real Estate Investment Trusts (Cost \$5,426)		7,568
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<b>SHORT-TERM INSTRUMENTS 2.3%</b>			
<b>REPURCHASE AGREEMENTS (I) 1.9%</b>			11,183
		PRINCIPAL AMOUNT (000S)	
<b>SHORT-TERM NOTES 0.1%</b>			
<b>Letras del Banco Central de la Republica Argentina</b>			
25.150% due 10/17/2018	ARS	2,400	105
25.600% due 07/18/2018		806	37
25.650% due 08/15/2018		880	40
25.700% due 07/18/2018		4,600	212
26.250% due 05/16/2018		3,880	187
26.450% due 05/16/2018		100	5
			586
<b>ARGENTINA TREASURY BILLS 0.1%</b>			
9.328% due 09/14/2018 (g)(h)		11,190	531
<b>U.S. TREASURY BILLS 0.2%</b>			
1.688% due 05/03/2018 - 07/12/2018 (g)(h)(o)(q)	\$	1,252	1,248
Total Short-Term Instruments (Cost \$13,605)			13,548
Total Investments in Securities (Cost \$682,345)			716,292
<b>Total Investments 122.2%</b> (Cost \$682,345)		\$	<b>716,292</b>
<b>Financial Derivative Instruments (n)(p) 0.5%</b> (Cost or Premiums, net \$12,557)			<b>2,773</b>
<b>Preferred Shares (0.9)%</b>			<b>(5,525)</b>
<b>Other Assets and Liabilities, net (21.8)%</b>			<b>(127,505)</b>
<b>Net Assets Applicable to Common Shareholders 100.0%</b>		\$	<b>586,035</b>

**Notes to Schedule of Investments:**

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
  - ✕ **The geographical classification of foreign (non-U.S.) securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.**
  - ^ **Security is in default.**
  - « **Security valued using significant unobservable inputs (Level 3).**
  - ~ **Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.**
- Rate shown is the rate in effect as of period end. The rate may be based on a fixed rate, a capped rate or a floor rate and may convert to a variable or floating rate in the future. These securities do not indicate a reference rate and spread in their description.**
- (a) **Interest only security.**
  - (b) **Principal only security.**
  - (c) **When-issued security.**
  - (d) **Payment in-kind security.**
  - (e) **Security is not accruing income as of the date of this report.**
  - (f) **Security did not produce income within the last twelve months.**
  - (g) **Coupon represents a weighted average yield to maturity.**



(h) Zero coupon security.

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

(j) Contingent convertible security.

(k) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Market Value	
			Market Value	as Percentage of Net Assets
Farm Credit Bank of Texas 10.000% due 12/15/2020	05/20/2014	\$ 7,688	\$ 7,375	1.26%
Forbes Energy Services Ltd.	10/09/2014 - 11/18/2016	370	87	0.02
TIG FinCo PLC	04/02/2015 - 07/20/2017	1,020	1,258	0.21
VICI Properties, Inc.	02/02/2015 - 11/17/2017	5,426	7,568	1.29
		\$ 14,504	\$ 16,288	2.78%

**Borrowings and Other Financing Transactions**

(l) Repurchase Agreements:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Repurchase Agreements		
						Collateral Agreements (Received)	at Value	Repurchase to Proceeds
	1.250%	04/30/2018	05/01/2018	\$ 2,083	U.S. Treasury Notes 2.750% due 02/28/2025	\$ (2,129)	\$ 2,083	\$ 1,954
	1.830	04/30/2018	05/01/2018	9,100	U.S. Treasury Notes 2.000% due 10/31/2021	(9,295)	9,100	9,100
<b>Repurchase Agreements</b>						<b>\$ (11,424)</b>	<b>\$ 11,183</b>	<b>\$ 10,054</b>

**Reverse Repurchase Agreements:**

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse
--------------	-------------------------------	-----------------	---------------	--------------------------------	---------------------

					<b>Repurchase</b>
					<b>Agreements</b>
FOB	2.150%	04/24/2018	05/08/2018	\$ (11,558)	\$ (11,563)
NOM	2.450	04/16/2018	05/17/2018	(7,017)	(7,024)
RDR	2.500	03/19/2018	06/19/2018	(4,349)	(4,362)
RTA	2.585	03/07/2018	06/07/2018	(3,276)	(3,276)
	2.837	03/14/2018	09/14/2018	(7,072)	(7,099)
SOG	2.380	03/07/2018	06/07/2018	(4,689)	(4,706)
	2.380	03/12/2018	06/12/2018	(5,144)	(5,161)
	2.470	04/17/2018	07/17/2018	(8,415)	(8,423)
UBS	2.280	02/27/2018	05/31/2018	(1,460)	(1,466)
	2.340	02/05/2018	05/07/2018	(16,026)	(16,114)
	2.370	03/12/2018	06/13/2018	(699)	(701)
	2.370	04/10/2018	06/13/2018	(2,046)	(2,049)
	2.410	03/21/2018	06/12/2018	(573)	(575)
	2.530	02/27/2018	05/31/2018	(2,249)	(2,259)
	2.580	03/05/2018	06/05/2018	(4,678)	(4,697)
	2.620	03/12/2018	06/13/2018	(2,733)	(2,743)
	2.890	04/13/2018	05/14/2018	(5,395)	(5,403)
<b>Total Reverse Repurchase</b>					<b>\$ (87,621)</b>
<b>Agreements</b>					

(m) Securities with an aggregate market value of \$96,197 have been pledged as collateral under the terms of master agreements as of April 30, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended April 30, 2018 was \$(96,963) at a weighted average interest rate of 2.018%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.

(n) Financial Derivative Instruments: Exchange-Traded or Centrally Cleared Swap Agreements:

Credit Default Swaps on Corporate Issues - Sell Protection (1)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread April 30, 2018 (2)	Notional Amount (3)	Premiums Unrealized			Variation Margin	
						Paid/ (Received)	Appreciation/ (Depreciation)	Market Value (4)	Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	8.984%	\$ 5,500	\$ (177)	\$ (125)	\$ (302)	\$ 0	\$ (16)
Navient Corp.	5.000	Quarterly	12/20/2021	1.999	600	21	46	67	0	(1)
Novo Banco S.A.	5.000	Quarterly	12/20/2021	7.268	EUR 100	(23)	17	(6)	2	0
						\$ (179)	\$ (62)	\$ (241)	\$ 2	\$ (17)

Credit Default Swaps on Credit Indices - Sell Protection (1)

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount (3)	Premiums Unrealized			Variation Margin	
					Paid/ (Received)	Appreciation/ (Depreciation)	Market Value (4)	Asset	Liability
Franches Y-30 5-Year Index	5.000%	Quarterly	06/20/2023	\$ 8,800	\$ 490	\$ 169	\$ 659	\$ 0	\$ 0

Interest Rate Swaps

Reference Entity	Floating Rate Index	Fixed Rate	Payment	Maturity	Notional	Premiums	Unrealized	Market	Variation Margin
									Asset Liability

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Swing Rate	Frequency	Date	Amount	Paid/	Appreciation/	Value
				(Received)	(Depreciation)	
3-Month USD-LIBOR	2.000%	Semi-Annual	12/16/2020	\$ 59,300	\$ 1,546	\$ (2,485) \$ (939) \$ 0 \$
3-Month USD-LIBOR	2.000	Semi-Annual	06/15/2021	36,800	1,248	(2,005) (757) 0
3-Month USD-LIBOR	2.250	Semi-Annual	12/20/2022	62,000	747	(2,186) (1,439) 3
3-Month USD-LIBOR	2.750	Semi-Annual	06/17/2025	75,590	4,664	(5,148) (484) 29
3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	44,900	325	(1,971) (1,646) 22
3-Month USD-LIBOR	3.500	Semi-Annual	06/19/2044	169,400	(5,526)	20,962 15,436 125
(5) 3-Month USD-LIBOR	2.500	Semi-Annual	06/20/2048	226,900	9,562	16,618 26,180 0
6-Month AUD-BBR-BBSW	3.500	Semi-Annual	06/17/2025	AUD 7,600	188	128 316 49
(5) 6-Month EUR-EURIBOR	1.000	Annual	06/20/2028	EUR 2,000	1	6 7 0
(5) 6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	13,000	(182)	(67) (249) 0
(5) 6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP 21,100	486	(175) 311 0
					\$ 13,059	\$ 23,677 \$ 36,736 \$ 228 \$
<b>Swap Agreements</b>					<b>\$ 13,370</b>	<b>\$ 23,784 \$ 37,154 \$ 230 \$</b>

**(o) Securities with an aggregate market value of \$642 and cash of \$10,240 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of April 30, 2018.**

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

**(p) Financial Derivative Instruments: Over the Counter****Forward Foreign Currency Contracts:**

Counterparty	Settlement Month	Unrealized Appreciation/(Depreciation)				
		Currency to be Delivered		Currency to be Received		
				Asset	Liability	
BOA	05/2018	ARS	490	\$ 23	\$ 0	\$ 0
BPS	05/2018	PEN	3,120	955	0	(4)
	05/2018	\$	41	ARS 831	0	(1)
	06/2018	ARS	12,998	\$ 611	0	(3)
	07/2018		5,596	258	0	(1)
	08/2018		880	41	1	0
BRC	05/2018	\$	41	ARS 856	0	0
	06/2018		132	RUB 7,496	0	(13)
CBK	05/2018	ARS	390	\$ 19	0	0
	05/2018	EUR	5,610	6,798	23	0
	05/2018	\$	1,744	GBP 1,242	0	(34)
	05/2018		395	RUB 22,620	0	(36)
	06/2018	ARS	3,392	\$ 160	0	(1)

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	07/2018		1,062		49		0		0
FBF	05/2018		280		14		0		0
	05/2018	\$	2,494	RUB	141,276		0		(257)
GLM	05/2018	ARS	180	\$	9		0		0
	05/2018	RUB	22,620		365		6		0
	07/2018	\$	362	RUB	22,620		0		(6)
HUS	05/2018	ARS	400	\$	19		0		0
	05/2018	GBP	47,483		67,597		2,225		0
	05/2018	\$	38	ARS	773		0		(1)
	05/2018		2,874	RUB	166,871		0		(231)
	07/2018	ARS	806	\$	38		1		0
JPM	05/2018	\$	468	EUR	380		0		(9)
	07/2018	ARS	1,109	\$	51		0		0
MSB	06/2018	EUR	4,955		6,018		21		0
RYL	05/2018	ARS	2,800		136		1		0
SCX	05/2018	\$	64,569	GBP	46,241		0		(907)
	06/2018	GBP	46,241	\$	64,656		903		0
SSB	05/2018	\$	40,427	EUR	33,202		0		(332)
	06/2018	EUR	33,203	\$	40,519		332		0
UAG	05/2018		32,928		40,868		1,105		0

**Total Forward Foreign Currency Contracts** \$ 4,618 \$ (1,836)

**Swap Agreements:**

**Credit Default Swaps on Corporate Issues - Sell Protection <sup>(1)</sup>**

											Swap Agreements, at Val			
											Unrealized			
											Implied Credit			
											Spread at			
											Notional Premium/			
											Appreciation/			
											Depreciation/			
											Net			
Counterparty	Reference Entity	Fixed Receive	Payment Rate	Frequency	Maturity Date	Implied Credit Spread at April 30, 2018 (%)	Notional Amount	Premium Paid/(Received)	Appreciation/Depreciation	Asset	Liability			
BPS	Petrobras Global Finance BV	1.000%		Quarterly	12/20/2019	0.754%	\$ 2,400	\$ (247)	\$ 258	\$ 11	\$ 0			
GST	Petrobras Global Finance BV	1.000		Quarterly	12/20/2019	0.754	5,300	(543)	567	24	0			
	Petrobras Global Finance BV	1.000		Quarterly	09/20/2020	0.965	10	(1)	1	0	0			
	Petrobras Global Finance BV	1.000		Quarterly	12/20/2021	1.458	100	(16)	15	0	(1)			
HUS	Petrobras Global Finance BV	1.000		Quarterly	09/20/2020	0.965	40	(6)	6	0	0			
							\$ (813)	\$ 847	\$ 35	\$ (1)				
<b>Total Swap Agreements</b>							<b>\$ (813)</b>	<b>\$ 847</b>	<b>\$ 35</b>	<b>\$ (1)</b>				

**(q) Securities with an aggregate market value of \$280 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of April 30, 2018.**

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

### Fair Value Measurements

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

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 04/30/2018
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 17,858	\$ 1,180	\$ 19,038
Corporate Bonds & Notes				
Banking & Finance	0	132,480	0	132,480
Industrials	0	115,155	294	115,449
Utilities	0	26,479	0	26,479
Convertible Bonds & Notes				
Industrials	0	4,842	0	4,842
Municipal Bonds & Notes				
California	0	4,979	0	4,979
Illinois	0	14,242	0	14,242
Virginia	0	752	0	752
West Virginia	0	8,446	0	8,446
U.S. Government Agencies	0	32,614	4,924	37,538
Non-Agency Mortgage-Backed Securities	0	144,877	0	144,877
Asset-Backed Securities	0	109,937	10,908	120,845
Sovereign Issues	0	37,031	0	37,031
Common Stocks				
Consumer Discretionary	5,296	0	0	5,296
Energy	1,096	0	0	1,096
Financials	0	0	1,258	1,258
Warrants				
Industrials	0	0	234	234
Preferred Securities				
Banking & Finance	0	7,375	0	7,375
Industrials	0	0	12,919	12,919



<b>Real Estate Investment Trusts</b>				
Real Estate	7,568	0	0	7,568
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	11,183	0	11,183
Short-Term Notes	0	586	0	586
Argentina Treasury Bills	0	531	0	531
U.S. Treasury Bills	0	1,248	0	1,248
Total Investments	\$ 13,960	\$ 670,615	\$ 31,717	\$ 716,292
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	230	0	230
Over the counter	0	4,653	0	4,653
	\$ 0	\$ 4,883	\$ 0	\$ 4,883
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(273)	0	(273)
Over the counter	0	(1,837)	0	(1,837)
	\$ 0	\$ (2,110)	\$ 0	\$ (2,110)
Total Financial Derivative Instruments	\$ 0	\$ 2,773	\$ 0	\$ 2,773
Totals	\$ 13,960	\$ 673,388	\$ 31,717	\$ 719,065

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

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

Category and Subcategory	Beginning Balance at 07/31/2017	Net Purchases	Net Sales	Accrued Discounts (Premiums)	Realized Gain (Loss)	Unrealized Depreciation	Net Change in Transfers		Ending Balance at 04/30/2018	Net Change in Unrealized Appreciation/ (Depreciation)
							Level 3 of Level 3	Level 3 of Level 3		
<b>Investments in Securities, at Value</b>										
Loan										
Participations and Assignments	\$ 739	\$ 1,198	\$ (600)	\$ 4	\$ 6	\$ (17)	\$ 0	\$ (150)	\$ 1,180	\$ (9)
<b>Corporate Bonds &amp; Notes</b>										
Banking & Finance	4,451	0	(251)	2	15	(62)	0	(4,155)	0	0
Industrials	6,060	294	(6,061)	0	62	(61)	0	0	294	1
<b>U.S. Government Agencies</b>										
Asset-Backed Securities	4,713	0	(61)	99	24	149	0	0	4,924	146
Common Stocks	11,281	0	0	66	0	(439)	0	0	10,908	(439)

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Financials	1,005	0	0	0	0	253	0	0	1,258	253
Warrants										
Industrials	363	0	0	0	0	(129)	0	0	234	(129)
Preferred Securities										
Industrials	14,002	0	0	0	0	(1,083)	0	0	12,919	(1,083)
Totals	\$ 42,614	\$ 1,492	\$ (6,973)	\$ 171	\$ 107	\$ (1,389)	\$ 0	\$ (4,305)	\$ 31,717	\$ (1,260)

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 04/30/2018	Valuation Technique	Unobservable Inputs (%)	Input Value(s) Unless Noted Otherwise
<b>Investments in Securities, at Value</b>				
Loan				
Participations and Assignments	\$ 1,180	Proxy Pricing	Base Price	98.000 - 100.000
Corporate Bonds & Notes				
Industrials	294	Other Valuation Techniques <sup>(2)</sup>		
U.S. Government Agencies	4,924	Proxy Pricing	Base Price	60.130
Asset-Backed Securities	10,908	Proxy Pricing	Base Price	55.750 - 100,000.000
Common Stocks				
Financials	1,258	Other Valuation Techniques <sup>(2)</sup>		
Warrants				
Industrials	234	Other Valuation Techniques <sup>(2)</sup>		
Preferred Securities				
Industrials	12,919	Indicative Market Quotation	Broker Quote	\$ 900.000
<b>Total</b>	<b>\$ 31,717</b>			

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

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

**See Accompanying Notes**

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## Notes to Financial Statements

### 1. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**(a) Investment Valuation Policies** The net asset value ( NAV ) of the Fund 's shares is determined by dividing the total value of portfolio investments and other assets attributable to the Fund less any liabilities by the total number of shares outstanding of the Fund.

On each day that the New York Stock Exchange ( NYSE ) is open, Fund shares are ordinarily valued as of the close of regular trading ( NYSE Close ). Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. The Fund reserves the right to change the time as of which its NAV is calculated if the Fund closes earlier, or as permitted by the U.S. Securities and Exchange Commission (the SEC ).

For purposes of calculating a NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund 's approved pricing services, quotation reporting systems and other third-party sources (together, Pricing Services ). The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close. If market value pricing is used, a foreign (non-U.S.) equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by Pacific Investment Management Company LLC ( PIMCO or the Manager ) to be the primary exchange. A foreign (non-U.S.) equity security will be valued as of the close of trading on the foreign exchange, or the NYSE Close, if the NYSE Close occurs before the end of trading on the foreign exchange. Domestic and foreign (non-U.S.) fixed income securities, non-exchange traded derivatives, and equity options are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Services may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. The Fund 's investments in open-end management investment companies, other than exchange-traded funds ( ETFs ), are valued at the NAVs of such investments.

If a foreign (non-U.S.) equity security 's value has materially changed after the close of the security 's primary exchange or principal market but before the NYSE Close, the security may be valued at fair value based on procedures established and approved by the Board of Trustees (the Board ). Foreign (non-U.S.) equity securities that do not trade when the NYSE is open are also valued at fair value. With respect to foreign (non-U.S.) equity securities, the Fund may determine the fair value of investments based on information provided by Pricing Services and other third-party vendors, which may recommend fair value or adjustments with reference to other securities, indices or assets. In considering whether fair valuation is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the NYSE Close. The Fund may utilize modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. For these purposes, any movement in the applicable reference index or instrument ( zero trigger ) relating to the non-U.S. security being fair valued between the earlier close of the applicable foreign market and the NYSE Close may be deemed to be a significant event, prompting the application of the pricing model (effectively resulting in daily fair valuations). Foreign exchanges may permit trading in foreign (non-U.S.) equity securities on days when the Trust is not open for

business, which may result in the Fund's portfolio investments being affected when shareholders are unable to buy or sell shares.

Senior secured floating rate loans for which an active secondary market exists to a reliable degree will be valued at the mean of the last available bid/ask prices in the market for such loans, as provided by a Pricing Service. Senior secured floating rate loans for which an active secondary market does not exist to a reliable degree will be valued at fair value, which is intended to approximate market value. In valuing a senior secured floating rate loan at fair value, the factors considered may include, but are not limited to, the following: (a) the creditworthiness of the borrower and any intermediate participants, (b) the terms of the loan, (c) recent prices in the market for similar loans, if any, and (d) recent prices in the market for instruments of similar quality, rate, period until next interest rate reset and maturity.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Services. As a result, the value of such investments and, in turn, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Fund is not open for business. As a result, to the extent that the Fund holds foreign (non-U.S.) investments, the value of those investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board ( "Valuation Oversight Committee" ), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ( "Broker Quotes" ), Pricing Services' prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

When the Fund uses fair valuation to determine the value of a portfolio security or other asset for purposes of calculating its NAV, such investments will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board or persons acting at their direction believe reflects fair value. Fair valuation may require subjective determinations about the value of a security. While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

**(b) Fair Value Hierarchy** U.S. GAAP describes fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Quoted prices in active markets or exchanges for identical assets and liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the method utilized in valuing the investments. Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by Pricing Services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers into and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments for the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to realized gain (loss), unrealized appreciation (depreciation), purchases and sales, accrued discounts (premiums), and transfers into and out of the Level 3 category during the period. The end of period value is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Fund.

**(c) Valuation Techniques and the Fair Value Hierarchy**

**Level 1 and Level 2 trading assets and trading liabilities, at fair value** The valuation methods (or techniques) and significant inputs used in determining the fair values of portfolio securities or other assets and liabilities categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit

risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction are marked to market daily until settlement at the forward settlement date and are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over the counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE close). Centrally cleared swaps and over the counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate ( OIS ), London Interbank Offered Rate ( LIBOR ) forward rate, interest rates, yield curves and credit spreads. These securities are categorized as Level 2 of the fair value hierarchy.

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Manager may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Manager does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortized cost, so long as the amortized cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortized cost valuation. These securities are categorized as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

## **2. FEDERAL INCOME TAX MATTERS**

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

The Fund may be subject to local withholding taxes, including those imposed on realized capital gains. Any applicable foreign capital gains tax is accrued daily based upon net unrealized gains, and may be payable following the sale of any applicable investments.

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of April 30, 2018, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.



**GLOSSARY: (abbreviations that may be used in the preceding statements)**

(Unaudited)

## Counterparty Abbreviations:

BOA	Bank of America N.A.	GST	Goldman Sachs International	RYL	Royal Bank of Scotland Group PLC
BPS	BNP Paribas S.A.	HUS	HSBC Bank USA N.A.	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SCX	Standard Chartered Bank
CBK	Citibank N.A.	MSB	Morgan Stanley Bank, N.A.	SOG	Societe Generale
FBF	Credit Suisse International	NOM	Nomura Securities International Inc.	SSB	State Street Bank and Trust Co.
FICC	Fixed Income Clearing Corporation	RDR	RBC Capital Markets LLC	UAG	UBS AG Stamford
FOB	Credit Suisse Securities (USA) LLC	RTA	Bank of New York Mellon Corp.	UBS	UBS Securities LLC
GLM	Goldman Sachs Bank USA				

## Currency Abbreviations:

ARS	Argentine Peso	GBP	British Pound	RUB	Russian Ruble
AUD	Australian Dollar	PEN	Peruvian New Sol	USD (or \$)	United States Dollar
EUR	Euro				

## Index/Spread Abbreviations:

12MTA	12 Month Treasury Average	CDX.HY	Credit Derivatives Index - High Yield	LIBOR03M	3 Month USD-LIBOR
ARPP7DRR	Argentina Central Bank 7 Day Repo Reference Rate	EUR003M	3 Month EUR Swap Rate	US0001M	1 Month USD Swap Rate
BADLARPP	Argentina Badlar Floating Rate Notes	LIBOR01M	1 Month USD-LIBOR	US0003M	3 Month USD Swap Rate
BP0003M	3 Month GBP-LIBOR				

## Other Abbreviations:

ABS	Asset-Backed Security	CDO	Collateralized Debt Obligation	LIBOR	London Interbank Offered Rate
ALT	Alternate Loan Trust	CLO	Collateralized Loan Obligation	PIK	Payment-in-Kind
BABs	Build America Bonds	DAC	Designated Activity Company	TBA	To-Be-Announced
BBR	Bank Bill Rate	EURIBOR	Euro Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles
BBSW	Bank Bill Swap Reference Rate				

**Item 2. Controls and Procedures**

- (a) The principal executive officer and principal financial & accounting officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

A separate certification for each principal executive officer and principal financial & accounting officer of the registrant as required by Rule 30a-2 under the 1940 Act is attached as Exhibit 99.CERT.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Corporate & Income Strategy Fund

By: /s/ Peter G. Strelow  
Peter G. Strelow

President (Principal Executive Officer)

Date: June 22, 2018

By: /s/ Trent W. Walker  
Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

Date: June 22, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Peter G. Strelow  
Peter G. Strelow

President (Principal Executive Officer)

Date: June 22, 2018

By: /s/ Trent W. Walker  
Trent W. Walker

Treasurer (Principal Financial & Accounting Officer)

Date: June 22, 2018