

PCM FUND, INC.
Form N-CSRS
February 29, 2016

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: 811-07816

PCM 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

Date of fiscal year end: June 30

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Date of reporting period: December 31, 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.

Item 1. Reports to Shareholders.

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

PIMCO Closed-End Funds

Semiannual Report

December 31, 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 during the reporting period. Investor sentiment was challenged at times given mixed economic data, uncertainties surrounding future global monetary policy, falling commodity prices and geopolitical issues.

For the six-month reporting period ended December 31, 2015

The U.S. economy expanded during the reporting period, but the pace was uneven. 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 3.9% annual pace during the second quarter of 2015. Economic activity then decelerated, as GDP grew at a 2.0% annual pace during the third quarter of 2015. Finally, the Commerce Department's initial reading released after the reporting period had ended showed that fourth quarter 2015 GDP grew at an annual pace of 0.7%.

After nearly a decade of highly accommodative monetary policy, the Federal Reserve (Fed) raised interest rates at its meeting in mid-December 2015. The Fed's action pushed rates from a range between 0% and 0.25% to a range between 0.25% and 0.50%. In its official statement following the meeting, the Fed said, "The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run."

Economic activity outside the U.S. was mixed during the reporting period. 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 a 60 billion-a-month bond-buying program that was expected to run until at least September 2016. In December 2015, continued economic headwinds prompted the ECB to extend its monthly bond-buying program by six months, until at least March 2017.

Commodities and emerging markets dominated the news over the reporting period. Crude oil declined from \$64 to \$37 between June and December, as OPEC continued pumping at close to full capacity and even as U.S. production started to contract. In August 2015, China surprised the markets by allowing its currency to depreciate by nearly 2% against the U.S. dollar, and then spent over \$180 billion in foreign reserves over the course of the fourth quarter to support its currency. Meanwhile, Chinese equity markets continued their sharp sell-off, casting a shadow on global risk assets. Elsewhere in emerging markets, the Brazilian political and economic situation continued to deteriorate, culminating in Standard & Poor's and Fitch downgrading Brazilian foreign currency debt rating to below investment grade.

Outlook

PIMCO's baseline view sees U.S. economic growth in the range of 2.0% - 2.5% over the next four quarters in line with the average growth rate of the U.S. economy during the current expansion and headline CPI (Consumer Price Index) inflation in a range of 1.5% - 2%. In PIMCO's view, given moderate global recovery and the strong U.S. dollar, there will be little if any boost to aggregate demand from international trade. On the positive side of the ledger, PIMCO believes that the recent budget agreement between Congress and President Obama will provide the

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U.S. economy a modest and unexpected fiscal boost from the increase in federal spending. With respect to the Fed, after December's initial rate hike, the market is pricing in two further quarter-point increases in 2016. PIMCO believes there is a risk that the Fed will deliver more rate hikes than the market is currently pricing in.

Overseas, PIMCO's baseline view for the eurozone is economic growth of around 1.5% over the next four quarters, with inflation from roughly zero in 2015 to about 1% in 2016. PIMCO believes that ECB quantitative easing will have a positive impact on loan growth. However, while net exports should benefit from the cumulative weakening of the

euro, it is PIMCO's belief that slower growth from the eurozone's major trading partners may limit the contribution to growth from net exports in 2016. PIMCO sees the prospects of a modest pickup in Japanese growth to about 1% in

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2016, versus an estimated 0.6% in 2015. In PIMCO's view, headline inflation will remain positive in 2016, but at around 0.5 - 1% is well below the Bank of Japan's target of 2%.

In the following pages of this PIMCO Closed-End Funds Semiannual Report, please find specific details regarding investment performance and a discussion of factors that most affected the Funds' performance over the six months ended December 31, 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.

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 and, at its meeting on December 16, 2015, raised interest rates for the first time since 2006 from a target range of 0% to 0.25% to a target range of 0.25% to 0.50%. 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 (NAV). 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. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact a Fund's ability to invest in derivatives, limit a Fund's ability to employ certain strategies that use derivatives and adversely affect the value or performance of derivatives and a Fund.

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 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

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the interest and other costs of leverage rise, or that dividends paid on the Fund's common shares will fluctuate

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because such costs vary over time; and (3) the effects of leverage in a declining market or a rising interest rate environment, as leverage is likely to cause a greater decline in the net asset value of the Fund's common shares than if the Fund were not leveraged and may result in a greater decline in the market value of the Fund's common shares.

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

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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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Important Information About the Funds (Cont.)

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

The global economic crisis brought several small 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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Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may cause timing differences between income and capital gain recognition. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. As a result, income distributions and capital gain distributions declared during a fiscal period may differ significantly from the net investment income (loss) and realized gains (losses) reported on each Fund's annual financial statements presented under U.S. GAAP.

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If the Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net investment income, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. To determine the sources of the Fund's distributions, the Fund references its accounting records at the time the distribution is paid. If, based on such accounting records, a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally will not be issued. It is important to note that differences exist between a Fund's accounting entries maintained on a day-to-day basis, the Fund's financial statements presented in accordance with U.S. GAAP, and accounting practices under income tax regulations. Examples of such differences may include the treatment of paydowns on mortgage-backed securities purchased at a discount and periodic payments under interest rate swap contracts. A Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.pimco.com for the most recent Section 19 Notice, if applicable, for additional information regarding the composition of distributions. Final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders each January.

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

sale risk and convertible securities risk. A description of certain of these risks is available in the Notes to Financial Statements of this Report.

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

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

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

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

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The Trustees/Directors¹ are responsible generally for overseeing the management of the Funds. The Trustees authorize the Funds to enter into service agreements with the Investment Manager and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the Funds. Shareholders are not parties to or third-party beneficiaries of such service agreements. Neither a Fund's original or any subsequent prospectus or Statement of Additional Information (SAI), any press release or shareholder report, any contracts filed as exhibits to a Fund's registration statement, nor any other communications, disclosure documents or regulatory filings from or on behalf of a Fund creates a contract between or among any shareholder of a Fund, on the one hand, and the Fund, a service provider to the

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

Important Information About the Funds (Cont.)

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

PIMCO has adopted written proxy voting policies and procedures (Proxy Policy) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Funds. A description of the policies and procedures

that PIMCO uses to vote proxies relating to portfolio securities of each Fund, and 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 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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PCM Fund, Inc.Symbol on NYSE - **PCM**

Allocation Breakdown

| | |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 43.1% |
| Asset-Backed Securities | 31.7% |
| Corporate Bonds & Notes | 16.7% |
| Short-Term Instruments | 3.6% |
| Bank Loan Obligations | 2.9% |
| Other | 2.0% |

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$9.24 |
| NAV | \$9.82 |
| Premium/(Discount) to NAV | (5.91)% |
| Market Price Distribution Yield ⁽²⁾ | 10.39% |
| NAV Distribution Yield ⁽²⁾ | 9.78% |
| Total Effective Leverage ⁽³⁾ | 45% |

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

| | 6 Month* | 1 Year | 5 Year | 10 Year | Commencement of Operations (09/02/93) |
|--------------|----------|---------|--------|---------|---|
| Market Price | (3.38)% | (4.62)% | 6.78% | 6.75% | 7.90% |
| NAV | (3.68)% | 0.37% | 10.23% | 9.52% | 8.79% |

All Fund returns are net of fees and expenses.

* Cumulative return

(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 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.

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

Investment Objective and Strategy Overview

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

Fund Insights

- » For the period from July 1, 2015 through December 31, 2015, the Fund's allocation to high yield corporate bonds was the primary detractor from performance. The asset class sold off amid broad commodity weakness and retail fund outflows late in the reporting period.
- » Within high yield, the Fund's exposure to energy, as well as select names in media and telecommunications, were the key detractors. Exposure to utilities, manufacturing and raw materials credits further dampened returns.
- » The Fund's allocation to commercial mortgage-backed securities was a significant contributor to performance, supported by their attractive carry, the rate of interest earned by holding the respective securities.
- » The Fund's exposure to U.S. interest rates was a significant contributor to performance, due mainly to an emphasis on the intermediate portion of the curve, which provided an attractive carry during a period when rates were mostly flat.
- » The Fund's allocation to non-agency mortgage-backed securities was a modest contributor to returns. The sector continued to benefit from an improving U.S. housing market and limited outstanding supply.

PIMCO Global StocksPLUS® & Income Fund

Symbol on NYSE - **PGP**

Allocation Breakdown

| | |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 44.4% |
| Corporate Bonds & Notes | 27.3% |
| Short-Term Instruments | 13.8% |
| Asset-Backed Securities | 8.5% |
| Bank Loan Obligations | 1.9% |
| Other | 4.1% |

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$18.12 |
| NAV | \$10.88 |
| Premium/(Discount) to NAV | 66.54% |
| Market Price Distribution Yield ⁽²⁾ | 12.14% |
| NAV Distribution Yield ⁽²⁾ | 20.22% |
| Total Effective Leverage ⁽³⁾ | 41% |

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

| | 6 Month* | 1 Year | 5 Year | 10 Year | Commencement of Operations (05/31/05) |
|--------------|----------|--------|--------|---------|---|
| Market Price | 14.55% | 5.41% | 7.65% | 12.92% | 11.79% |
| NAV | (7.30)% | 0.60% | 11.60% | 10.83% | 11.28% |

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights

- » Exposure to the S&P 500 Index and the MSCI EAFE Index through equity index derivatives was a primary detractor from absolute returns. During the reporting period, international equities (as represented by the MSCI EAFE Index) declined -6.01% and U.S. equities (as represented by the S&P 500 Index) were basically flat.
- » The fixed income portfolio that backs the equity index derivatives also detracted from returns, alongside weakness in corporate and emerging market credits.
- » Exposure to high yield corporate bonds had a major negative impact on performance. High yield spreads widened amid broad commodity weakness and retail fund outflows late in the reporting period. Corporate credits associated with energy and raw materials, as well as select names in manufacturing, media and telecommunications, were among the worst performers.
- » Exposure to local and hard currency-denominated Brazilian debt was another significant detractor from returns. During the reporting period, Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » A yield curve-steepening strategy implemented through U.S. dollar interest rate swaps detracted from performance as the swap curve flattened.
- » Exposure to residential non-agency mortgages added modestly to performance, as these securities benefited from an improving housing market and limited supply.
- » A defensive option strategy involving written at-the-money calls and purchased out-of-the-money puts on S&P 500 futures contracts had a positive impact on performance.

10 PIMCO CLOSED-END FUNDS

PIMCO Income Opportunity Fund

Symbol on NYSE - **PKO**

Allocation Breakdown

| | |
|---------------------------------------|-------|
| Corporate Bonds & Notes | 31.5% |
| Asset-Backed Securities | 29.6% |
| Non-Agency Mortgage-Backed Securities | 27.4% |
| Short-Term Instruments | 3.2% |
| Convertible Preferred Securities | 3.0% |
| Other | 5.3% |

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$21.17 |
| NAV | \$22.68 |
| Premium/(Discount) to NAV | (6.66)% |
| Market Price Distribution Yield ⁽²⁾ | 10.77% |
| NAV Distribution Yield ⁽²⁾ | 10.05% |
| Total Effective Leverage ⁽³⁾ | 42% |

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

| | 6 Month* | 1 Year | 5 Year | Commencement of Operations (11/30/07) |
|--------------|----------|---------|--------|---|
| Market Price | (5.86)% | (4.91)% | 8.18% | 9.92% |
| NAV | (6.41)% | (1.70)% | 9.42% | 11.49% |

All Fund returns are net of fees and expenses.

* Cumulative return

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

Investment Objective and Strategy Overview

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

Fund Insights

- » For the period from July 1, 2015 through December 31, 2015, the Fund's allocation to high yield corporate bonds was the primary detractor from performance, as the asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » Within high yield, exposure to banking and brokerage, utilities, energy, telecommunications, media, raw materials and manufacturing credits detracted from results.
- » Exposure to local and hard currency-denominated Brazilian debt was a major detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's exposure to U.S. dollar-denominated Russian quasi-sovereign bonds contributed meaningfully to returns. Spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014 as geopolitical tensions in the region eased and investor sentiment improved.
- » The Fund's exposure to U.S. interest rates was modestly positive for performance given the carry, the rate of interest earned by holding the respective securities, associated with such exposure. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as long-term yields fell during the reporting period.
- » The Fund's allocation to securitized credit was a modest contributor to performance. Positive contributions from commercial mortgage-backed securities, structured credit and lower-beta non-agency residential mortgage-backed securities were partially offset by negative contributions from higher-beta non-agency residential mortgage-backed securities.

PIMCO Strategic Income Fund, Inc.

Symbol on NYSE - **RCS**

Allocation Breakdown

| | |
|---------------------------------------|-------|
| U.S. Government Agencies | 57.0% |
| Non-Agency Mortgage-Backed Securities | 16.1% |
| Corporate Bonds & Notes | 10.7% |
| U.S. Treasury Obligations | 7.4% |
| Asset-Backed Securities | 6.4% |
| Short-Term Instruments | 0.9% |
| Other | 1.5% |

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

| | |
|--|--------|
| Market Price | \$8.95 |
| NAV | \$8.03 |
| Premium/(Discount) to NAV | 11.46% |
| Market Price Distribution Yield ⁽²⁾ | 10.73% |
| NAV Distribution Yield ⁽²⁾ | 11.96% |
| Total Effective Leverage ⁽³⁾ | 28% |

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

| | 6 Month* | 1 Year | 5 Year | 10 Year | Commencement of Operations (02/24/94) |
|--------------|----------|--------|--------|---------|---|
| Market Price | 9.45% | 5.96% | 9.15% | 10.22% | 8.93% |
| NAV | (0.36)% | 3.89% | 8.97% | 10.37% | 8.62% |

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights

- » For the period from July 1, 2015 through December 31, 2015, the Fund's allocation to securitized credit was a primary contributor to performance. In particular, the positive contribution from exposure to both agency and non-agency residential mortgage-backed securities boosted returns given an improving U.S. housing market.
- » The Fund's exposure to local and hard currency-denominated Brazilian debt was a major detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's exposure to U.S. interest rates was substantially negative for performance. In particular, strategies designed to benefit from rising long-term interest rates hurt performance as long-term yields fell during the reporting period.
- » The Fund's allocation to high yield corporate bonds modestly detracted from performance. The asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » The Fund's exposure to U.S. dollar-denominated Russian quasi-sovereign bonds contributed meaningfully to returns. Spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014 as geopolitical tensions in the region eased and investor sentiment improved.
- » Within investment grade credit, exposure to banking/brokerage and utilities modestly contributed to returns, as balance sheet strengthening and improving profitability in the former and the defensive nature of the latter benefited the Fund.

12 PIMCO CLOSED-END FUNDS

PIMCO Dynamic Credit Income Fund

Symbol on NYSE - **PCI**

Allocation Breakdown

| | |
|---------------------------------------|-------|
| Asset-Backed Securities | 44.4% |
| Non-Agency Mortgage-Backed Securities | 25.3% |
| Corporate Bonds & Notes | 22.9% |
| Bank Loan Obligations | 2.9% |
| Short-Term Instruments | 2.2% |
| Other | 2.3% |

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

| | |
|--|----------|
| Market Price | \$18.03 |
| NAV | \$20.42 |
| Premium/(Discount) to NAV | (11.70)% |
| Market Price Distribution Yield ⁽²⁾ | 10.92% |
| NAV Distribution Yield ⁽²⁾ | 9.64% |
| Total Effective Leverage ⁽³⁾ | 46% |

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

| | 6 Month* | 1 Year | Commencement of Operations (01/31/13) |
|--------------|----------|---------|---|
| Market Price | (4.74)% | (2.62)% | (0.97)% |
| NAV | (6.18)% | (1.53)% | 4.25% |

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights

- » For the period July 1, 2015 through December 31, 2015, the Fund's allocation to high yield corporate bonds was the primary detractor from performance, as the asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » Exposure to local and hard currency-denominated Brazilian debt was a significant detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's allocation to securitized credit detracted from performance. On the upside, positions in prime and lower-beta non-agency residential mortgage-backed securities and commercial mortgage-back securities contributed to returns. However, this was more than offset by weakness in the Fund's higher-beta non-agency residential mortgage-backed securities.
- » The Fund's exposure to dollar-denominated Russian quasi-sovereign bonds had a positive impact on performance. The spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014, as geopolitical tensions in the region eased and investor sentiment improved.
- » The Fund's exposure to U.S. interest rates was modestly positive for performance given the carry, the rate of interest earned by holding the respective securities, associated with such exposure. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as long-term yields fell during the reporting period.
- » Within investment grade credit, exposure to banking/brokerage and utilities modestly contributed to returns, as balance sheet strengthening and improving profitability in the former and the defensive nature of the latter benefited the Fund.

PIMCO Dynamic Income Fund

Symbol on NYSE - **PDI**

Allocation Breakdown

| | |
|---------------------------------------|-------|
| Non-Agency Mortgage-Backed Securities | 55.6% |
| Asset-Backed Securities | 23.8% |
| Corporate Bonds & Notes | 12.8% |
| Short-Term Instruments | 3.7% |
| Sovereign Issues | 1.4% |
| Other | 2.7% |

% of Investments, at value as of 12/31/15. Financial derivative instruments, if any, are excluded.

Fund Information (as of December 31, 2015)⁽¹⁾

| | |
|--|---------|
| Market Price | \$27.36 |
| NAV | \$27.17 |
| Premium/(Discount) to NAV | 0.70% |
| Market Price Distribution Yield ⁽²⁾ | 9.67% |
| NAV Distribution Yield ⁽²⁾ | 9.74% |
| Total Effective Leverage ⁽³⁾ | 48% |

Average Annual Total Return⁽¹⁾ for the period ended December 31, 2015

| | 6 Month* | 1 Year | Commencement of Operations (05/30/12) |
|--------------|----------|--------|---|
| Market Price | 7.31% | 6.16% | 17.12% |
| NAV | (0.96)% | 4.54% | 18.56% |

All Fund returns are net of fees and expenses.

* Cumulative return

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Investment Objective and Strategy Overview

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

Fund Insights

- » For the period July 1, 2015 through December 31, 2015, exposure to local and hard currency-denominated Brazilian debt was a primary detractor from returns. Brazil was negatively impacted by its slowing economy, high inflation and a political crisis.
- » The Fund's allocation to high yield corporate bonds significantly detracted from performance, as the asset class struggled amid broad commodity weakness and retail fund outflows late in the reporting period.
- » The Fund's allocation to securitized credit contributed to performance. Positions in prime and lower-beta non-agency residential mortgage-backed securities and commercial mortgage-back securities contributed to returns. However, this was partially offset by weakness in the Fund's higher-beta non-agency residential mortgage-backed securities.
- » The Fund's exposure to dollar-denominated Russian quasi-sovereign bonds had a positive impact on performance. The spreads on these issues continued to retrace much of the widening that occurred during the second half of 2014, as geopolitical tensions in the region eased and investor sentiment improved.
- » Within investment grade credit, exposure to banking/brokerage and utilities modestly contributed to returns, as balance sheet strengthening and improving profitability in the former and the defensive nature of the latter benefited the Fund.
- » The Fund's exposure to U.S. interest rates was modestly positive for performance given the carry, the rate of interest earned by holding the respective securities, associated with such exposure. This positive impact, however, was partially offset by strategies designed to benefit from rising long-term interest rates, as long-term yields fell during the reporting period.

14 PIMCO CLOSED-END FUNDS

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SEMIANNUAL REPORT DECEMBER 31, 2015 15

Financial Highlights

| | Investment Operations | | | | Less Distributions | | | |
|--|---|---------------------------------|--|-----------|---|--|---|-----------------------|
| | Net Asset Value Beginning of Year or Period | Net Investment Income (a) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income (b) | From Net Realized Capital (Loss) (b) | Tax Basis Return of Capital (b) | Total |
| PCM Fund, Inc. | | | | | | | | |
| 07/01/2015 - 12/31/2015+ | \$ 10.68 | \$ 0.42 | \$ (0.80) | \$ (0.38) | \$ (0.48) | \$ 0.00 | \$ 0.00 | \$ (0.48) |
| 01/01/2015 - 06/30/2015 ^(e) | 10.72 | 0.44 | 0.00 [^] | 0.44 | (0.48) | 0.00 | 0.00 | (0.48) ^(j) |
| 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 | | | | | | | | |
| 07/01/2015 - 12/31/2015+ | \$ 12.88 | \$ 0.52 | \$ (1.42) | \$ (0.90) | \$ (1.10) | \$ 0.00 | \$ 0.00 | \$ (1.10) |
| 04/01/2015 - 06/30/2015 ^(f) | 12.82 | 0.34 | 0.27 | 0.61 | (0.55) | 0.00 | 0.00 | (0.55) ^(j) |
| 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 | | | | | | | | |
| 07/01/2015 - 12/31/2015+ | \$ 25.94 | \$ 1.11 | \$ (2.72) | \$ (1.61) | \$ (1.14) | \$ (0.51) | \$ 0.00 | \$ (1.65) |
| 11/01/2014 - 06/30/2015 ^(g) | 28.38 | 1.54 | (0.86) | 0.68 | (2.34) | (0.77) | (0.01) | (3.12) ^(j) |
| 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. | | | | | | | | |
| 07/01/2015 - 12/31/2015+ | \$ 8.58 | \$ 0.35 | \$ (0.38) | \$ (0.03) | \$ (0.52) | \$ 0.00 | \$ 0.00 | \$ (0.52) |
| 02/01/2015 - 06/30/2015 ^(h) | 8.57 | 0.30 | 0.11 | 0.41 | (0.40) | 0.00 | 0.00 | (0.40) ^(j) |
| 01/31/2015 | 9.24 | 0.90 | (0.55) | 0.35 | (1.02) | 0.00 | 0.00 | (1.02) |
| 01/31/2014 | 9.66 | 0.99 | (0.30) | 0.69 | (1.11) | 0.00 | 0.00 | (1.11) |
| 01/31/2013 | 8.91 | 1.05 | 0.95 | 2.00 | (1.25) | 0.00 | 0.00 | (1.25) |
| 01/31/2012 | 9.97 | 1.36 | (1.03) | 0.33 | (1.39) | 0.00 | 0.00 | (1.39) |
| 01/31/2011 | 9.08 | 1.27 | 1.04 | 2.31 | (1.42) | 0.00 | 0.00 | (1.42) |
| PIMCO Dynamic Credit Income Fund (Consolidated) | | | | | | | | |
| 07/01/2015 - 12/31/2015+ | \$ 23.00 | \$ 0.57 | \$ (1.95) | \$ (1.38) | \$ (1.20) | \$ 0.00 | \$ 0.00 | \$ (1.20) |
| 01/01/2015 - 06/30/2015 ^(e) | 22.83 | 0.76 | 0.35 | 1.11 | (0.94) | 0.00 | 0.00 | (0.94) ^(j) |
| 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) | | | | | | | | |
| 07/01/2015 - 12/31/2015+ | \$ 31.38 | \$ 1.44 | \$ (1.74) | \$ (0.30) | \$ (2.92) | \$ (0.99) | \$ 0.00 | \$ (3.91) |
| 04/01/2015 - 06/30/2015 ^(f) | 30.74 | 0.80 | 0.47 | 1.27 | (0.63) | 0.00 | 0.00 | (0.63) ^(j) |
| 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) |

+ Unaudited

* 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.

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- (b) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.
- (c) Total investment return is calculated assuming a purchase of a share at the market price on the first day and a sale of a share at the market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Funds dividend reinvestment plan. Total investment return does not reflect brokerage commissions in connection with the purchase or sale of Fund shares.

16 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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| Offering Cost Charged to Paid in Capital in Excess of Par | Common Share | | | Ratios/Supplemental Data Ratios to Average Net Assets | | | | | | |
|---|---------------------------------------|------------------------------------|-----------------------------|--|--------------|---|---|-----------------------|-------------------------|--|
| | Net Asset Value End of Year or Period | Market Price End of Year or Period | Total Investment Return (c) | Net Assets End of Year or Period (000s) | Expenses (d) | Expenses Excluding Interest Expense (d) | Expenses Excluding Interest Expense and Waivers | Net Investment Income | Portfolio Turnover Rate | |
| | | | | | | | | | | |
| \$ N/A | \$ 9.82 | \$ 9.24 | (3.38)% | \$ 113,316 | 2.54%* | 1.58%* | 1.58%* | 8.00%* | 9% | |
| N/A | 10.68 | 10.05 | (1.28) | 123,235 | 2.26* | 1.54* | 1.54* | 8.32* | 20 | |
| N/A | 10.72 | 10.65 | 0.34 | 123,633 | 1.89 | 1.40 | 1.40 | 8.38 | 11 | |
| N/A | 11.17 | 11.65 | 6.49 | 128,672 | 2.05 | 1.52 | 1.52 | 9.75 | 6 | |
| N/A | 11.35 | 12.02 | 23.34 | 130,461 | 2.59 | 1.76 | 1.76 | 10.05 | 13 | |
| N/A | 9.48 | 10.77 | 10.43 | 108,810 | 2.44 | 1.75 | 1.75 | 11.30 | 26 | |
| N/A | 9.88 | 10.80 | 54.01 | 113,020 | 2.41 | 1.75 | 1.75 | 11.91 | 28 | |
| \$ N/A | \$ 10.88 | \$ 18.12 | 14.55% | \$ 115,016 | 2.45%* | 1.73%* | 1.73%* | 8.58%* | 9% | |
| N/A | 12.88 | 16.92 | (21.82) | 135,468 | 2.34* | 1.72* | 1.72* | 10.35* | 3 | |
| N/A | 12.82 | 22.27 | 4.05 | 134,594 | 2.30 | 1.78 | 1.78 | 8.29 | 92 | |
| N/A | 14.72 | 23.67 | 19.44 | 153,393 | 1.94 | 1.67 | 1.67 | 9.62 | 197 | |
| N/A | 14.32 | 21.95 | 21.57 | 148,170 | 2.64 | 2.10 | 2.10 | 10.75 | 33 | |
| N/A | 12.57 | 20.18 | (8.00) | 128,952 | 2.71 | 2.12 | 2.12 | 12.70 | 90 | |
| N/A | 14.88 | 24.48 | 43.45 | 150,881 | 2.81 | 2.20 | 2.20 | 13.07 | 80 | |
| \$ N/A | \$ 22.68 | \$ 21.17 | (5.86)% | \$ 339,424 | 2.50%* | 1.72%* | 1.72%* | 8.78%* | 5% | |
| N/A | 25.94 | 24.20 | 0.22 | 388,353 | 2.43* | 1.79* | 1.79* | 8.93* | 14 | |
| N/A | 28.38 | 27.26 | 4.39 | 424,632 | 2.01 | 1.65 | 1.65 | 9.44 | 175 | |
| N/A | 28.67 | 28.90 | 6.81 | 426,561 | 1.93 | 1.66 | 1.66 | 10.03 | 65 | |
| N/A | 27.86 | 29.85 | 26.98 | 411,976 | 2.29 | 1.86 | 1.86 | 10.38 | 57 | |
| N/A | 24.62 | 26.45 | 11.68 | 359,909 | 2.44 | 1.93 | 1.93 | 12.40 | 194 | |
| N/A | 26.97 | 26.92 | 39.51 | 391,730 | 2.36 | 1.86 | 1.86 | 13.07 | 77 | |
| \$ N/A | \$ 8.03 | \$ 8.95 | 9.45% | \$ 336,374 | 1.24%* | 0.96%* | 0.96%* | 8.31%* | 35% | |
| N/A | 8.58 | 8.69 | (5.81) | 357,692 | 1.16* | 0.96* | 0.96* | 8.58* | 17 | |
| N/A | 8.57 | 9.65 | 5.92 | 355,942 | 1.18 | 0.98 | 0.98 | 10.01 | 90 | |
| N/A | 9.24 | 10.12 | (4.58) | 379,762 | 1.39 | 1.00 | 1.00 | 10.48 | 208 | |
| N/A | 9.66 | 11.84 | 12.21 | 392,317 | 1.55 | 1.00 | 1.00 | 11.14 | 293 | |
| N/A | 8.91 | 11.80 | 28.34 | 357,712 | 1.48 | 1.01 | 1.01 | 14.27 | 147 | |
| N/A | 9.97 | 10.44 | 11.82 | 394,695 | 1.43 | 1.04 | 1.04 | 12.98 | 168 | |
| \$ N/A | \$ 20.42 | \$ 18.03 | (4.74)% | \$ 2,801,620 | 2.95%* | 1.99%* | 1.99%* | 5.12%* | 14% | |
| N/A | 23.00 | 20.18 | 2.23 | 3,155,689 | 2.63* | 1.97* | 1.97* | 6.71* | 31 | |
| (0.00)^ | 22.83 | 20.65 | 2.68 | 3,132,146 | 2.36 | 1.91 | 1.91 | 7.29 | 35 | |
| (0.01) | 24.04 | 22.48 | (2.79) | 3,298,673 | 1.52* | 1.42* | 1.42* | 6.06* | 76 | |
| \$ N/A | \$ 27.17 | \$ 27.36 | 7.31% | \$ 1,246,052 | 3.34%* | 2.07%* | 2.07%* | 9.29%* | 6% | |
| N/A | 31.38 | 29.21 | 2.87 | 1,426,891 | 2.83* | 2.01* | 2.01* | 10.23* | 5 | |
| N/A | 30.74 | 29.00 | 9.04 | 1,397,987 | 3.12 | 2.12 | 2.12 | 9.97 | 10 | |
| N/A | 32.11 | 30.32 | 9.62 | 1,458,961 | 3.15 | 2.17 | 2.17 | 11.90 | 18 | |
| (0.03) | 30.69 | 31.10 | 35.21 | 1,393,099 | 2.91* | 2.04* | 2.04* | 12.04* | 16 | |

(d) Interest expense primarily relates to participation in borrowing and financing transactions. See Note 5 in the Notes to Financial Statements for more information.

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

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

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

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

(i) Total distributions for the period ended June 30, 2015 may be lower than prior fiscal years due to fiscal year end changes resulting in a reduction of the amount of days in the period ended June 30, 2015.

Statements of Assets and Liabilities

(Unaudited)

December 31, 2015

| | PIMCO PCM Fund, Inc. | PIMCO Global StocksPLUS® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|--|----------------------------|--|-------------------------------------|--|
| (Amounts in thousands, except per share amounts) | | | | |
| Assets: | | | | |
| <i>Investments, at value</i> | | | | |
| Investments in securities* | \$ 195,235 | \$ 170,159 | \$ 552,769 | \$ 870,919 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 8 | 1,220 | 16 | 92 |
| Over the counter | 0 | 693 | 507 | 1,171 |
| Cash | 12 | 280 | 0 | 439 |
| Deposits with counterparty | 591 | 28,381 | 2,918 | 12,724 |
| Foreign currency, at value | 0 | 69 | 189 | 140 |
| Receivable for investments sold | 2,578 | 7,568 | 10,703 | 2 |
| Receivable for mortgage dollar rolls | 0 | 0 | 0 | 299,865 |
| Interest and dividends receivable | 1,110 | 1,384 | 4,329 | 3,369 |
| Other assets | 2 | 2 | 3 | 9 |
| Total Assets | 199,536 | 209,756 | 571,434 | 1,188,730 |
| Liabilities: | | | | |
| <i>Borrowings & Other Financing Transactions</i> | | | | |
| Payable for reverse repurchase agreements | \$ 82,849 | \$ 75,066 | \$ 211,969 | \$ 122,275 |
| Payable for sale-buyback transactions | 0 | 0 | 0 | 57,103 |
| Payable for mortgage dollar rolls | 0 | 0 | 0 | 299,865 |
| <i>Financial Derivative Instruments</i> | | | | |
| Exchange-traded or centrally cleared | 13 | 2,421 | 248 | 1,062 |
| Over the counter | 1,661 | 6,881 | 12,492 | 2,726 |
| Payable for investments purchased | 582 | 7,840 | 2,850 | 452 |
| Payable for TBA investments purchased | 0 | 0 | 0 | 364,210 |
| Deposits from counterparty | 0 | 399 | 210 | 840 |
| Distributions payable to common shareholders | 923 | 1,938 | 2,844 | 3,350 |
| Overdraft due to custodian | 0 | 0 | 849 | 0 |
| Accrued management fees | 169 | 194 | 548 | 299 |
| Other liabilities | 23 | 1 | 0 | 174 |
| Total Liabilities | 86,220 | 94,740 | 232,010 | 852,356 |
| Net Assets | \$ 113,316 | \$ 115,016 | \$ 339,424 | \$ 336,374 |
| Net Assets Consist of: | | | | |
| Shares: | | | | |
| Par value (\$0.001 per share), (\$0.00001 per share), (\$0.00001 per share), (\$0.00001 per share) | \$ 12 | \$ 0 | \$ 0 | \$ 0 |
| Paid in capital in excess of par | 125,541 | 232,983 | 343,103 | 427,496 |
| (Overdistributed) net investment income | (1,363) | (7,315) | (5,932) | (3,651) |
| Accumulated undistributed net realized (loss) | (13,722) | (131,019) | (2,705) | (97,728) |
| Net unrealized appreciation | 2,848 | 20,367 | 4,958 | 10,257 |
| | \$ 113,316 | \$ 115,016 | \$ 339,424 | \$ 336,374 |
| Common Shares Issued and Outstanding | 11,538 | 10,567 | 14,968 | 41,890 |
| Net Asset Value Per Common Share | \$ 9.82 | \$ 10.88 | \$ 22.68 | \$ 8.03 |
| Cost of investments in securities | \$ 192,280 | \$ 160,925 | \$ 542,704 | \$ 860,061 |
| Cost of foreign currency held | \$ 0 | \$ 70 | \$ 195 | \$ 139 |
| Cost or premiums of financial derivative instruments, net | \$ (1,676) | \$ (692) | \$ (6,418) | \$ (762) |

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| | | | | | | | | |
|--------------------------------------|----|-----|----|-----|----|---|----|-------|
| * Includes repurchase agreements of: | \$ | 268 | \$ | 983 | \$ | 0 | \$ | 3,612 |
|--------------------------------------|----|-----|----|-----|----|---|----|-------|

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

18 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Assets and Liabilities

(Unaudited)

December 31, 2015

| | PIMCO Dynamic Credit Income Fund | PIMCO Dynamic Income Fund |
|---|---|------------------------------------|
| (Amounts in thousands, except per share amounts) | | |
| Assets: | | |
| <i>Investments, at value</i> | | |
| Investments in securities* | \$ 4,880,995 | \$ 2,326,446 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 3,465 | 1,130 |
| Over the counter | 36,343 | 6,844 |
| Cash | 0 | 5,961 |
| Deposits with counterparty | 46,042 | 20,687 |
| Foreign currency, at value | 23,790 | 189 |
| Receivable for investments sold | 48,394 | 22,968 |
| Interest and dividends receivable | 30,598 | 13,042 |
| Other assets | 12 | 5 |
| Total Assets | 5,069,639 | 2,397,272 |
| Liabilities: | | |
| <i>Borrowings & Other Financing Transactions</i> | | |
| Payable for reverse repurchase agreements | \$ 2,134,233 | \$ 1,100,940 |
| <i>Financial Derivative Instruments</i> | | |
| Exchange-traded or centrally cleared | 4,071 | 1,921 |
| Over the counter | 46,343 | 17,335 |
| Payable for investments purchased | 26,644 | 11,614 |
| Deposits from counterparty | 27,037 | 6,810 |
| Distributions payable to common shareholders | 22,513 | 10,028 |
| Overdraft due to custodian | 1,844 | 0 |
| Accrued management fees | 5,333 | 2,572 |
| Other liabilities | 1 | 0 |
| Total Liabilities | 2,268,019 | 1,151,220 |
| Net Assets Applicable to Common Shareholders | \$ 2,801,620 | \$ 1,246,052 |
| Composition of Net Assets Applicable to Common Shareholders: | | |
| Par value (\$0.00001 per share) | \$ 1 | \$ 0 |
| Paid in capital in excess of par | 3,274,224 | 1,096,765 |
| (Overdistributed) net investment income | (94,646) | (32,279) |
| Accumulated undistributed net realized gain (loss) | (68,411) | 11,659 |
| Net unrealized appreciation (depreciation) | (309,548) | 169,907 |
| | \$ 2,801,620 | \$ 1,246,052 |
| Common Shares Issued and Outstanding | 137,221 | 45,851 |
| Net Asset Value Per Common Share | \$ 20.42 | \$ 27.17 |
| Cost of investments in securities | \$ 5,161,818 | \$ 2,175,482 |
| Cost of foreign currency held | \$ 23,768 | \$ 187 |
| Cost or premiums of financial derivative instruments, net | \$ 1,590 | \$ (27,080) |
| * Includes repurchase agreements of: | \$ 49,000 | \$ 62,569 |

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

Statements of Operations

Six Months Ended December 31, 2015 (Unaudited)

| (Amounts in thousands) | PIMCO PCM Fund, Inc. | PIMCO Global StocksPLUS® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|---|----------------------------|--|--|--|
| Investment Income: | | | | |
| Interest, net of foreign taxes* | \$ 6,396 | \$ 6,997 | \$ 20,669 | \$ 16,916 |
| Dividends | 2 | 14 | 592 | 7 |
| Total Income | 6,398 | 7,011 | 21,261 | 16,923 |
| Expenses: | | | | |
| Management fees | 955 | 1,095 | 3,219 | 1,692 |
| Trustee fees and related expenses | 5 | 5 | 26 | 16 |
| Interest expense | 582 | 455 | 1,465 | 495 |
| Total Expenses | 1,542 | 1,555 | 4,710 | 2,203 |
| Net Investment Income | 4,856 | 5,456 | 16,551 | 14,720 |
| Net Realized Gain (Loss): | | | | |
| Investments in securities | 1,899 | 989 | 3,346 | 2,529 |
| Exchange-traded or centrally cleared financial derivative instruments | (133) | (9,980) | (3,342) | (9,216) |
| Over the counter financial derivative instruments | 3,324 | 1,835 | 9,659 | 3,176 |
| Foreign currency | 0 | 2 | 271 | (15) |
| Net Realized Gain (Loss) | 5,090 | (7,154) | 9,934 | (3,526) |
| Net Change in Unrealized Appreciation (Depreciation): | | | | |
| Investments in securities | (10,980) | (10,022) | (36,303) | (12,572) |
| Exchange-traded or centrally cleared financial derivative instruments | (95) | 7,155 | 313 | 804 |
| Over the counter financial derivative instruments | (3,252) | (5,436) | (15,782) | (611) |
| Foreign currency assets and liabilities | 0 | 357 | 1,056 | (29) |
| Net Change in Unrealized (Depreciation) | (14,327) | (7,946) | (50,716) | (12,408) |
| Net (Decrease) in Net Assets Resulting from Operations | \$ (4,381) | \$ (9,644) | \$ (24,231) | \$ (1,214) |
| * Foreign tax withholdings | \$ 0 | \$ 0 | \$ 1 | \$ 0 |

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

20 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Consolidated Statements of Operations

Six Months Ended December 31, 2015 (Unaudited)

| (Amounts in thousands) | PIMCO Dynamic Credit Income Fund | PIMCO Dynamic Income Fund |
|---|---|---------------------------------|
| Investment Income: | | |
| Interest, net of foreign taxes* | \$ 124,287 | \$ 88,732 |
| Dividends | 0 | 336 |
| Total Income | 124,287 | 89,068 |
| Expenses: | | |
| Management fees | 30,305 | 14,450 |
| Trustee fees and related expenses | 197 | 94 |
| Interest expense | 14,840 | 8,971 |
| Miscellaneous Expense | 91 | 61 |
| Total Expenses | 45,433 | 23,576 |
| Net Investment Income | 78,854 | 65,492 |
| Net Realized Gain (Loss): | | |
| Investments in securities | (46,446) | (9,365) |
| Exchange-traded or centrally cleared financial derivative instruments | 17,690 | 2,409 |
| Over the counter financial derivative instruments | 34,869 | 25,445 |
| Foreign currency | (1,685) | (824) |
| Net Realized Gain | 4,428 | 17,665 |
| Net Change in Unrealized Appreciation (Depreciation): | | |
| Investments in securities | (228,517) | (85,201) |
| Exchange-traded or centrally cleared financial derivative instruments | (29,151) | (10,246) |
| Over the counter financial derivative instruments | (26,922) | (5,918) |
| Foreign currency assets and liabilities | 11,733 | 5,153 |
| Net Change in Unrealized (Depreciation) | (272,857) | (96,212) |
| Net (Decrease) in Net Assets Resulting from Operations | \$ (189,575) | \$ (13,055) |
| * Foreign tax withholdings | \$ 12 | \$ 0 |

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

Statements of Changes in Net Assets

| | PCM Fund, Inc. | | | PIMCO Global StocksPLUS® & Income Fund | | |
|--|---------------------------------------|--|---------------------------------|--|--|------------------------------|
| | Six Months Ended December 31, 2014 | Period from January 1, 2015 to June 30, 2015 (a) | Year Ended December 31, 2014 | Six Months Ended December 31, 2014 | Period from April 1, 2015 to June 30, 2015 (b) | Year Ended March 31, 2015 |
| (Amounts in thousands) | | | | | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 4,856 | \$ 5,058 | \$ 10,813 | \$ 5,456 | \$ 3,559 | \$ 12,039 |
| Net realized gain (loss) | 5,090 | 5,586 | 64 | (7,154) | 8,310 | (19,967) |
| Net change in unrealized appreciation (depreciation) | (14,327) | (5,577) | (4,000) | (7,946) | (5,604) | 10,460 |
| Net Increase (Decrease) in Net assets Resulting from Operations | (4,381) | 5,067 | 6,877 | (9,644) | 6,265 | 2,532 |
| Distributions to Common Shareholders: | | | | | | |
| From net investment income ^(e) | (5,538) | (5,537) | (12,094) | (11,602) | (5,782) | (23,021) |
| From net realized capital gains ^(e) | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax basis return of capital ^(e) | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Distributions to Common Shareholders | (5,538) | (5,537) ^(f) | (12,094) | (11,602) | (5,782) ^(f) | (23,021) |
| Common Share Transactions**: | | | | | | |
| Issued as reinvestment of distributions | 0 | 72 | 178 | 794 | 391 | 1,690 |
| Total Increase (Decrease) in Net Assets | (9,919) | (398) | (5,039) | (20,452) | 874 | (18,799) |
| Net Assets Applicable to Common Shareholders: | | | | | | |
| Beginning of year or period | 123,235 | 123,633 | 128,672 | 135,468 | 134,594 | 153,393 |
| End of year or period* | \$ 113,316 | \$ 123,235 | \$ 123,633 | \$ 115,016 | \$ 135,468 | \$ 134,594 |
| * Including undistributed (overdistributed) net investment income of: | \$ (1,363) | \$ (681) | \$ (540) | \$ (7,315) | \$ (1,169) | \$ (3,939) |
| ** Common Share Transactions: | | | | | | |
| Shares issued as reinvestment of distributions | 0 | 7 | 16 | 49 | 18 | 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) Fiscal year end changed from October 31st to June 30th.

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

(e) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.

(f) 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.

| PIMCO Income Opportunity Fund | | | PIMCO Strategic Income Fund, Inc. | | |
|---------------------------------------|--|--------------------------------|---------------------------------------|--|--------------------------------|
| Six Months Ended December 31, 2015 | Period from November 1, 2014 to June 30, 2015 ^(c) | Year Ended October 31, 2014 | Six Months Ended December 31, 2015 | Period from February 1, 2015 to June 30, 2015 ^(d) | Year Ended January 31, 2015 |
| \$ 16,551 | \$ 23,106 | \$ 40,467 | \$ 14,720 | \$ 12,571 | \$ 37,303 |
| 9,934 | (3,967) | 18,425 | (3,526) | 11,358 | 15,398 |
| (50,716) | (9,047) | (20,170) | (12,408) | (7,166) | (38,494) |
| (24,231) | 10,092 | 38,722 | (1,214) | 16,763 | 14,207 |
| (17,064) | (34,865) | (42,972) | (21,736) | (16,651) | (42,226) |
| (7,634) | (11,498) | 0 | 0 | 0 | 0 |
| 0 | (224) | 0 | 0 | 0 | 0 |
| (24,698) | (46,587) ^(f) | (42,972) | (21,736) | (16,651) ^(f) | (42,226) |
| 0 | 216 | 2,321 | 1,632 | 1,638 | 4,199 |
| (48,929) | (36,279) | (1,929) | (21,318) | 1,750 | (23,820) |
| 388,353 | 424,632 | 426,561 | 357,692 | 355,942 | 379,762 |
| \$ 339,424 | \$ 388,353 | \$ 424,632 | \$ 336,374 | \$ 357,692 | \$ 355,942 |
| \$ (5,932) | \$ (5,419) | \$ 6,094 | \$ (3,651) | \$ 3,365 | \$ 2,692 |
| 0 | 8 | 82 | 190 | 182 | 432 |

Consolidated Statements of Changes in Net Assets

| | PIMCO Dynamic Credit Income Fund | | | PIMCO Dynamic Income Fund | | |
|--|---------------------------------------|---|---------------------------------|---------------------------------------|---|------------------------------|
| | Six Months Ended December 31, 2015 | Period from January 1, 2015 to June 30, 2015 ^(a) | Year Ended December 31, 2014 | Six Months Ended December 31, 2015 | Period from April 1, 2015 to June 30, 2015 ^(b) | Year Ended March 31, 2015 |
| (Amounts in thousands) | | | | | | |
| Increase (Decrease) in Net Assets from: | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 78,854 | \$ 104,043 | \$ 245,912 | \$ 65,492 | \$ 36,172 | \$ 147,564 |
| Net realized gain (loss) | 4,428 | 29,622 | 12,922 | 17,665 | 37,320 | 76,891 |
| Net change in unrealized appreciation (depreciation) | (272,857) | 18,523 | (85,852) | (96,212) | (15,937) | (99,042) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (189,575) | 152,188 | 172,982 | (13,055) | 57,555 | 125,413 |
| Distributions to Common Shareholders: | | | | | | |
| From net investment income ^(c) | (164,494) | (128,645) | (339,486) | (132,888) | (28,651) | (187,696) |
| From net realized capital gains ^(c) | 0 | 0 | 0 | (45,024) | 0 | 0 |
| Total Distributions to Common Shareholders | (164,494) | (128,645) ^(d) | (339,486) | (177,912) | (28,651) ^(d) | (187,696) |
| Common Share Transactions**: | | | | | | |
| Offering costs charged to paid in capital in excess of par | 0 | 0 | (23) | 0 | 0 | 0 |
| Issued as reinvestment of distributions | 0 | 0 | 0 | 10,128 | 0 | 1,309 |
| Net increase (decrease) resulting from common share transactions | 0 | 0 | (23) | 10,128 | 0 | 1,309 |
| Total Increase (Decrease) in Net Assets | (354,069) | 23,543 | (166,527) | (180,839) | 28,904 | (60,974) |
| Net Assets Applicable to Common Shareholders: | | | | | | |
| Beginning of year or period | 3,155,689 | 3,132,146 | 3,298,673 | 1,426,891 | 1,397,987 | 1,458,961 |
| End of year or period* | \$ 2,801,620 | \$ 3,155,689 | \$ 3,132,146 | \$ 1,246,052 | \$ 1,426,891 | \$ 1,397,987 |
| * Including undistributed (overdistributed) net investment income of: | \$ (94,646) | \$ (9,006) | \$ (24,101) | \$ (32,279) | \$ 35,117 | \$ 22,795 |
| ** Common Share Transactions: | | | | | | |
| Shares issued as reinvestment of distributions | 0 | 0 | 0 | 372 | 0 | 41 |

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) Determined in accordance with federal income tax regulations, see Note 2(c) in the Notes to Financial Statements for more information.

(d) 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.

Statements of Cash Flows

Six Months Ended December 31, 2015 (Unaudited)

| (Amounts in thousands) | PCM Fund, Inc | PIMCO Global StocksPLUS® & Income Fund | PIMCO Income Opportunity Fund | PIMCO Strategic Income Fund, Inc. |
|--|------------------|--|--|--|
| Cash Flows Provided by Operating Activities: | | | | |
| Net (decrease) in net assets resulting from operations | \$ (4,381) | \$ (9,644) | \$ (24,231) | \$ (1,214) |
| Adjustments to Reconcile Net (Decrease) in Net Assets from Operations to Net Cash Provided by Operating Activities: | | | | |
| Purchases of long-term securities | (20,222) | (13,731) | (27,495) | (303,474) |
| Proceeds from sales of long-term securities | 26,421 | 19,681 | 75,986 | 323,581 |
| (Purchases) Proceeds from sales of short-term portfolio investments, net | (1,004) | 4,407 | 15,497 | 10,871 |
| (Increase) decrease in deposits with counterparty | 31 | (12,839) | (1,102) | (3,762) |
| (Increase) decrease in receivable for investments sold | 11 | (5,433) | (1,243) | 3,070 |
| (Increase) decrease in interest and dividends receivable | 101 | (143) | 282 | 328 |
| Decrease in exchange-traded or centrally cleared financial derivative instruments | (213) | (1,020) | (2,683) | (7,260) |
| (Increase) decrease in over the counter financial derivative instruments | 109 | (332) | 296 | 3,197 |
| (Increase) decrease in other assets | 0 | 0 | (1) | 2 |
| Increase in payable for investments purchased | 575 | 7,352 | 1,738 | 42,885 |
| Increase (decrease) in deposits from counterparty | 0 | 182 | (3,009) | (830) |
| Increase (decrease) in accrued investment advisory fees | 9 | 3 | (64) | 18 |
| Proceeds from (Payments on) foreign currency transactions | 0 | (8) | 209 | (44) |
| (Decrease) in other liabilities | (65) | (58) | (94) | (443) |
| <i>Net Realized (Gain) Loss</i> | | | | |
| Investments in securities | (1,899) | (989) | (3,346) | (2,529) |
| Exchange-traded or centrally cleared financial derivative instruments | 133 | 9,980 | 3,342 | 9,216 |
| Over the counter financial derivative instruments | (3,324) | (1,835) | (9,659) | (3,176) |
| Foreign currency | 0 | (2) | (271) | 15 |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | | | | |
| Investments in securities | 10,980 | 10,022 | 36,303 | 12,572 |
| Exchange-traded or centrally cleared financial derivative instruments | 95 | (7,155) | (313) | (804) |
| Over the counter financial derivative instruments | 3,252 | 5,436 | 15,782 | 611 |
| Foreign currency assets and liabilities | 0 | (357) | (1,056) | 29 |
| Net amortization (accretion) on investments | 55 | 157 | (1,294) | (200) |
| Net Cash Provided by Operating Activities | 10,664 | 3,674 | 73,574 | 82,659 |
| Cash Flows (Used for) Financing Activities: | | | | |
| Increase (decrease) in overdraft due to custodian | 0 | 0 | 849 | 0 |
| Cash dividend paid* | (5,538) | (10,798) | (24,698) | (20,090) |
| Proceeds from reverse repurchase agreements | 145,811 | 115,802 | 428,749 | 401,921 |
| Payments on reverse repurchase agreements | (151,007) | (109,215) | (479,046) | (417,846) |
| Proceeds from sale-buyback transactions | 0 | 0 | 0 | 3,419,948 |
| Payments on sale-buyback transactions | 0 | 0 | 0 | (3,466,649) |
| Proceeds from mortgage dollar rolls | 0 | 0 | 0 | 2,038,825 |
| Payments on mortgage dollar rolls | 0 | 0 | 0 | (2,038,671) |
| Proceeds from deposits from counterparty | 0 | 0 | 768 | 280 |
| Payments on deposits from counterparty | 0 | 0 | (1,316) | (280) |
| Net Cash (Used for) Financing Activities | (10,734) | (4,211) | (74,694) | (82,562) |
| Net Increase (Decrease) in Cash and Foreign Currency | (70) | (537) | (1,120) | 97 |
| Cash and Foreign Currency: | | | | |
| Beginning of period | 82 | 886 | 1,309 | 482 |
| End of period | \$ 12 | \$ 349 | \$ 189 | \$ 579 |

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| | | | | | | | | |
|--|----|-----|----|-----|----|-------|----|-------|
| * Reinvestment of distributions | \$ | 0 | \$ | 794 | \$ | 0 | \$ | 1,632 |
| Supplemental Disclosure of Cash Flow Information: | | | | | | | | |
| Interest expense paid during the period | \$ | 453 | \$ | 375 | \$ | 1,254 | \$ | 144 |

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

Consolidated Statements of Cash Flows

Six Months Ended December 31, 2015 (Unaudited)

| | PIMCO Dynamic Credit Income Fund | PIMCO Dynamic Income Fund |
|---|---|------------------------------------|
| (Amounts in thousands) | | |
| Cash Flows Provided by (Used for) Operating Activities: | | |
| Net (decrease) in net assets resulting from operations | \$ (189,575) | \$ (13,055) |
| Adjustments to Reconcile Net (Decrease) in Net Assets from Operations to Net Cash Provided by (Used for) | | |
| Operating Activities: | | |
| Purchases of long-term securities | (848,865) | (367,354) |
| Proceeds from sales of long-term securities | 870,836 | 254,994 |
| Proceeds from sales of short-term portfolio investments, net | 137,373 | 35,760 |
| (Increase) decrease in deposits with counterparty | (26,184) | 5,000 |
| (Increase) decrease in receivable for investments sold | 127,823 | (15,351) |
| Decrease in interest and dividends receivable | 5,960 | 1,252 |
| (Increase) in exchange-traded or centrally cleared financial derivative instruments | (8,675) | (6,723) |
| Decrease in over the counter financial derivative instruments | 20,068 | 25,246 |
| Decrease in other assets | 4 | 3 |
| Increase (decrease) in payable for investments purchased | (70,677) | 9,713 |
| Increase (decrease) in deposits from counterparty | 1,958 | (5,190) |
| Increase (decrease) in accrued investment advisory fees | (825) | 140 |
| Payments on foreign currency transactions | (2,529) | (1,065) |
| (Decrease) in other liabilities | (322) | (159) |
| <i>Net Realized (Gain) Loss</i> | | |
| Investments in securities | 46,446 | 9,365 |
| Exchange-traded or centrally cleared financial derivative instruments | (17,690) | (2,409) |
| Over the counter financial derivative instruments | (34,869) | (25,445) |
| Foreign currency | 1,685 | 824 |
| <i>Net Change in Unrealized (Appreciation) Depreciation</i> | | |
| Investments in securities | 228,517 | 85,201 |
| Exchange-traded or centrally cleared financial derivative instruments | 29,151 | 10,246 |
| Over the counter financial derivative instruments | 26,922 | 5,918 |
| Foreign currency assets and liabilities | (11,733) | (5,153) |
| Net amortization (accretion) on investments | (13,282) | (7,056) |
| Net Cash Provided by (Used for) Operating Activities | 271,517 | (5,298) |
| Cash Flows (Used for) Financing Activities: | | |
| Increase in overdraft due to custodian | 1,844 | 0 |
| Cash dividend paid* | (163,422) | (167,307) |
| Proceeds from reverse repurchase agreements | 4,119,478 | 1,780,149 |
| Payments on reverse repurchase agreements | (4,229,896) | (1,613,974) |
| Proceeds from deposits from counterparty | 8,969 | 981 |
| Payments on deposits from counterparty | (8,787) | (2,661) |
| Net Cash (Used for) Financing Activities | (271,814) | (2,812) |
| Net (Decrease) in Cash and Foreign Currency | (297) | (8,110) |
| Cash and Foreign Currency: | | |
| Beginning of period | 24,087 | 14,260 |
| End of period | \$ 23,790 | \$ 6,150 |
| * Reinvestment of distributions | \$ 0 | \$ 10,128 |
| Supplemental Disclosure of Cash Flow Information: | | |
| Interest expense paid during the period | \$ 10,374 | \$ 6,705 |

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

26 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PCM Fund, Inc.

December 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 172.2% | | |
| BANK LOAN OBLIGATIONS 4.9% | | |
| Cactus Wellhead LLC | | |
| 7.000% due 07/31/2020 | \$ 494 | \$ 367 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 2,274 | 2,270 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 380 | 241 |
| iHeartCommunications, Inc. | | |
| 7.174% due 01/30/2019 | 3,000 | 2,115 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 830 | 577 |
| Total Bank Loan Obligations (Cost \$6,857) | | 5,570 |
| CORPORATE BONDS & NOTES 28.7% | | |
| BANKING & FINANCE 12.6% | | |
| American International Group, Inc. | | |
| 8.175% due 05/15/2068 (g) | 600 | 791 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/19/2019 | 3,926 | 3,916 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (g) | 740 | 814 |
| Communications Sales & Leasing, Inc. | | |
| 8.250% due 10/15/2023 (g) | 600 | 515 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 800 | 786 |
| Ford Motor Credit Co. LLC | | |
| 8.000% due 12/15/2016 (g) | 500 | 529 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 | 187 | 165 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (g) | 800 | 768 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (e) | 1,453 | 1,217 |
| Navient Corp. | | |
| 5.500% due 01/15/2019 (g) | 1,000 | 937 |
| 8.450% due 06/15/2018 (g) | 850 | 897 |
| OneMain Financial Holdings, Inc. | | |
| 7.250% due 12/15/2021 (g) | 536 | 539 |
| Springleaf Finance Corp. | | |
| 6.500% due 09/15/2017 (g) | 455 | 465 |
| 6.900% due 12/15/2017 (g) | 1,200 | 1,245 |
| Toll Road Investors Partnership LP | | |
| 0.000% due 02/15/2045 (c) | 3,515 | 738 |
| | | 14,322 |
| INDUSTRIALS 13.6% | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | |
| 9.625% due 10/15/2018 (b)(g) | 255 | 252 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | |
| 9.000% due 10/15/2019 (b)(g) | 1,089 | 679 |
| Caesars Entertainment Operating Co., Inc. | | |

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| | | |
|--|--|------------------------------------|
| 8.500% due 02/15/2020 ^ (d)(g) | 3,143 | 2,404 |
| 9.000% due 02/15/2020 ^ (d) | 182 | 139 |
| California Resources Corp. | | |
| 6.000% due 11/15/2024 (g) | 748 | 230 |
| Chesapeake Energy Corp. | | |
| 3.571% due 04/15/2019 | 20 | 6 |
| CVS Pass-Through Trust | | |
| 5.880% due 01/10/2028 (g) | 1,402 | 1,508 |
| 7.507% due 01/10/2032 (g) | 866 | 1,023 |
| Forbes Energy Services Ltd. | | |
| 9.000% due 06/15/2019 (g) | 1,900 | 921 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Global Geophysical Services, Inc. | | |
| 10.500% due 05/01/2017 ^ | \$ 285 | \$ 20 |
| Intrepid Aviation Group Holdings LLC | | |
| 6.875% due 02/15/2019 | 1,700 | 1,402 |
| Rockies Express Pipeline LLC | | |
| 6.875% due 04/15/2040 | 252 | 218 |
| Scientific Games International, Inc. | | |
| 10.000% due 12/01/2022 (g) | 650 | 465 |
| Sequa Corp. | | |
| 7.000% due 12/15/2017 | 1,140 | 368 |
| Spanish Broadcasting System, Inc. | | |
| 12.500% due 04/15/2017 (g) | 2,290 | 2,258 |
| UAL Pass-Through Trust | | |
| 6.636% due 01/02/2024 (g) | 618 | 659 |
| 9.750% due 07/15/2018 | 394 | 417 |
| 10.400% due 05/01/2018 | 210 | 223 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 1,300 | 1,299 |
| Warren Resources, Inc. | | |
| 9.000% due 08/01/2022 | 1,000 | 155 |
| Westmoreland Coal Co. | | |
| 8.750% due 01/01/2022 (g) | 1,264 | 784 |
| | | 15,430 |
| UTILITIES 2.5% | | |
| Frontier Communications Corp. | | |
| 8.875% due 09/15/2020 | 90 | 91 |
| 10.500% due 09/15/2022 | 150 | 149 |
| 11.000% due 09/15/2025 | 150 | 149 |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 (g) | 1,515 | 917 |
| 7.950% due 06/01/2032 (g) | 1,024 | 599 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 (g) | 1,246 | 913 |
| | | 2,818 |
| Total Corporate Bonds & Notes (Cost \$38,171) | | 32,570 |
| 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 | 545 | 518 |
| WEST VIRGINIA 0.6% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 855 | 741 |
| Total Municipal Bonds & Notes (Cost \$1,345) | | 1,259 |
| U.S. GOVERNMENT AGENCIES 2.5% | | |
| Freddie Mac | | |

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| | | |
|------------------------------|--------|-------|
| 0.645% due 01/25/2021 (a) | 2,819 | 69 |
| 0.737% due 10/25/2020 (a)(g) | 8,910 | 256 |
| 3.615% due 06/25/2041 (a)(g) | 10,500 | 1,794 |
| 7.972% due 12/25/2027 | 700 | 655 |

Total U.S. Government Agencies (Cost \$2,581) 2,774

NON-AGENCY MORTGAGE-BACKED SECURITIES 74.1%

Adjustable Rate Mortgage Trust

| | 297 PRINCIPAL AMOUNT (000S) | 257 MARKET VALUE (000S) |
|---|--------------------------------------|----------------------------------|
| 2.805% due 01/25/2036 ^ | | |
| Banc of America Alternative Loan Trust | | |
| 6.243% due 04/25/2037 ^(g) | \$ 394 | \$ 305 |
| Banc of America Funding Trust | | |
| 2.811% due 12/20/2034 | 626 | 569 |
| 5.660% due 03/20/2036 | 181 | 163 |
| 5.806% due 03/25/2037 ^ | 184 | 164 |
| 7.000% due 10/25/2037 ^ | 819 | 517 |
| Banc of America Mortgage Trust | | |
| 2.761% due 06/20/2031 | 522 | 536 |
| 2.834% due 06/25/2035 | 227 | 220 |
| 2.869% due 11/25/2034 | 382 | 382 |
| BCAP LLC Trust | | |
| 0.407% due 07/26/2036 | 87 | 67 |
| BCRR Trust | | |
| 5.858% due 07/17/2040 | 1,000 | 1,042 |
| Bear Stearns ALT-A Trust | | |
| 0.592% due 04/25/2037 | 1,265 | 936 |
| 2.660% due 08/25/2036 ^ | 993 | 846 |
| 2.702% due 11/25/2036 ^ | 1,090 | 790 |
| 2.753% due 01/25/2047 | 79 | 57 |
| 2.862% due 05/25/2036 ^ | 402 | 308 |
| 2.941% due 05/25/2036 | 61 | 44 |
| 2.956% due 08/25/2036 ^ | 448 | 337 |
| 3.617% due 09/25/2034 | 244 | 243 |
| 4.813% due 07/25/2035 ^ | 195 | 162 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.722% due 06/11/2040 (g) | 1,579 | 1,618 |
| 6.901% due 05/11/2039 (g) | 476 | 483 |
| BRAD Resecuritization Trust | | |
| 2.178% due 03/12/2021 | 2,522 | 195 |
| 6.550% due 03/12/2021 | 471 | 481 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 673 | 587 |
| Chase Mortgage Finance Trust | | |
| 6.000% due 03/25/2037 ^ | 354 | 309 |
| Citigroup Commercial Mortgage Trust | | |
| 0.530% due 05/15/2043 (a) | 2,492 | 0 |
| 5.710% due 12/10/2049 (g) | 2,500 | 2,586 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.589% due 10/25/2035 | 228 | 186 |
| 2.684% due 11/25/2036 ^ | 269 | 240 |
| 2.792% due 08/25/2035 ^ | 179 | 169 |
| Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates | | |
| 2.838% due 09/25/2035 ^ | 340 | 296 |
| CitiMortgage Alternative Loan Trust | | |
| 5.500% due 04/25/2022 ^ | 70 | 72 |
| COBALT Commercial Mortgage Trust | | |
| 5.223% due 08/15/2048 (g) | 1,494 | 1,519 |
| Commercial Mortgage Trust | | |
| 6.126% due 07/10/2046 (g) | 690 | 740 |
| 6.586% due 07/16/2034 | 618 | 633 |
| 6.922% due 07/16/2034 (g) | 1,500 | 1,541 |
| Countrywide Alternative Loan Trust | | |
| 0.702% due 02/25/2037 (g) | 426 | 334 |
| 0.712% due 02/25/2036 ^ | 1,235 | 1,142 |
| 1.257% due 12/25/2035 (g) | 2,761 | 2,319 |

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| | | |
|---|-------|-------|
| 5.500% due 03/25/2035 | 932 | 784 |
| 6.000% due 11/25/2035 ^ | 227 | 114 |
| 6.000% due 04/25/2036 ^(g) | 5,069 | 4,286 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.742% due 03/25/2035 | 299 | 235 |
| 2.559% due 09/20/2036 ^ | 214 | 191 |
| 2.593% due 02/20/2036 ^ | 22 | 20 |
| 2.718% due 09/25/2047 ^ | 834 | 754 |
| 6.000% due 05/25/2037 ^ | 492 | 445 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 7.000% due 02/25/2033 | 98 | 103 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 5.896% due 04/25/2036 | \$ 350 | \$ 268 |
| 6.000% due 07/25/2036 | 2,080 | 1,597 |
| 6.500% due 05/25/2036 ^ | 238 | 154 |
| FFCA Secured Franchise Loan Trust | | |
| 0.959% due 09/18/2027 (a) | 2,265 | 63 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 2.298% due 08/25/2035 ^ | 149 | 40 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.608% due 04/25/2035 | 151 | 151 |
| FREMF Mortgage Trust | | |
| 0.100% due 05/25/2020 (a) | 14,337 | 46 |
| GS Mortgage Securities Trust | | |
| 1.469% due 08/10/2043 (a) | 14,720 | 795 |
| 2.519% due 05/10/2045 (a) | 6,127 | 549 |
| 6.079% due 08/10/2043 (g) | 1,670 | 1,758 |
| GSR Mortgage Loan Trust | | |
| 2.835% due 03/25/2047 (g) | 1,898 | 1,649 |
| HarborView Mortgage Loan Trust | | |
| 0.453% due 01/19/2036 | 1,057 | 720 |
| 4.007% due 06/19/2036 ^ | 463 | 318 |
| IndyMac Mortgage Loan Trust | | |
| 1.222% due 11/25/2034 | 175 | 159 |
| 2.813% due 05/25/2036 | 259 | 186 |
| 2.928% due 06/25/2037 | 686 | 636 |
| JPMorgan Alternative Loan Trust | | |
| 6.500% due 03/25/2036 | 1,748 | 1,526 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 1.334% due 03/12/2039 (a) | 555 | 8 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 0.457% due 02/15/2046 (a) | 61,000 | 1,567 |
| 5.695% due 02/12/2049 (g) | 1,348 | 1,392 |
| 5.794% due 02/12/2051 (g) | 1,056 | 1,099 |
| 5.937% due 02/15/2051 | 29 | 29 |
| 6.450% due 05/12/2034 (g) | 2,848 | 2,913 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | |
| 5.637% due 03/18/2051 (g) | 4,100 | 4,293 |
| JPMorgan Mortgage Trust | | |
| 2.726% due 07/25/2035 | 163 | 164 |
| LB Commercial Mortgage Trust | | |
| 5.600% due 10/15/2035 | 286 | 293 |
| 5.898% due 07/15/2044 (g) | 928 | 963 |
| LB-UBS Commercial Mortgage Trust | | |
| 5.347% due 11/15/2038 (g) | 1,278 | 1,302 |
| Lehman Mortgage Trust | | |
| 5.000% due 08/25/2021 ^ | 566 | 549 |
| 5.945% due 04/25/2036 | 280 | 252 |
| 6.000% due 05/25/2037 ^ | 642 | 627 |
| Luminent Mortgage Trust | | |
| 0.391% due 12/25/2036 | 1,055 | 857 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 2.632% due 11/25/2035 ^ | 774 | 599 |
| MASTR Asset Securitization Trust | | |
| 6.000% due 06/25/2036 ^ | 810 | 785 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.842% due 07/25/2030 | 336 | 309 |
| 1.082% due 11/25/2029 | 179 | 174 |
| 2.798% due 11/25/2035 | 306 | 305 |
| Morgan Stanley Capital Trust | | |
| 0.216% due 11/12/2049 (a) | 53,679 | 155 |

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| | | |
|--|--|------------------------------------|
| 5.447% due 02/12/2044 (g) | 2,000 | 2,047 |
| 5.692% due 04/15/2049 | 315 | 323 |
| 5.809% due 12/12/2049 (g) | 474 | 495 |
| Morgan Stanley Capital, Inc. | | |
| 6.010% due 11/15/2030 (g) | 1,812 | 1,854 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Morgan Stanley Mortgage Loan Trust | | |
| 2.717% due 01/25/2035 ^ | \$ 370 | \$ 180 |
| 6.000% due 08/25/2037 ^ | 388 | 359 |
| Morgan Stanley Resecuritization Trust | | |
| 5.348% due 03/26/2037 | 5,748 | 4,444 |
| Regal Trust | | |
| 2.151% due 09/29/2031 | 244 | 226 |
| Residential Accredit Loans, Inc. Trust | | |
| 3.811% due 01/25/2036 ^ | 586 | 476 |
| 6.000% due 08/25/2035 ^(g) | 381 | 353 |
| 6.500% due 09/25/2037 ^ | 393 | 304 |
| Residential Asset Securitization Trust | | |
| 6.000% due 03/25/2037 ^ | 308 | 216 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 6.000% due 06/25/2036 ^ | 439 | 404 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 5.223% due 08/16/2048 (g) | 1,000 | 1,017 |
| 5.336% due 05/16/2047 (g) | 1,000 | 1,022 |
| 6.068% due 02/17/2051 | 2,744 | 2,757 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 4.035% due 01/25/2036 ^(g) | 483 | 372 |
| 4.391% due 11/25/2036 ^ | 257 | 247 |
| 4.456% due 04/25/2036 ^(g) | 587 | 438 |
| 5.042% due 09/25/2036 ^ | 385 | 345 |
| Structured Asset Mortgage Investments Trust | | |
| 0.632% due 08/25/2036 ^ | 1,222 | 939 |
| Structured Asset Securities Corp. Trust | | |
| 5.000% due 05/25/2035 | 81 | 82 |
| TBW Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 ^ | 207 | 154 |
| Wachovia Bank Commercial Mortgage Trust | | |
| 0.943% due 10/15/2041 (a) | 4,844 | 4 |
| 5.509% due 04/15/2047 (g) | 1,000 | 1,029 |
| WaMu Commercial Mortgage Securities Trust | | |
| 5.773% due 03/23/2045 (g) | 1,000 | 1,010 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| 0.912% due 06/25/2044 | 739 | 644 |
| 2.300% due 12/25/2036 ^(g) | 596 | 520 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 6.500% due 08/25/2036 ^(g) | 2,085 | 1,549 |
| Wells Fargo Alternative Loan Trust | | |
| 5.500% due 07/25/2022 | 55 | 55 |
| Wells Fargo-RBS Commercial Mortgage Trust | | |
| 0.985% due 02/15/2044 (a)(g) | 23,212 | 616 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$73,691) | | 84,058 |
| ASSET-BACKED SECURITIES 54.7% | | |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 1.517% due 02/25/2035 | 56 | 46 |
| 2.147% due 12/25/2034 (g) | 2,496 | 2,235 |
| 3.652% due 06/21/2029 | 156 | 148 |
| Associates Manufactured Housing Pass-Through Certificates | | |
| 7.150% due 03/15/2028 (g) | 428 | 501 |
| Bayview Financial Acquisition Trust | | |
| 0.512% due 12/28/2036 | 229 | 221 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.802% due 06/25/2036 | 32 | 32 |
| 2.934% due 07/25/2036 | 435 | 412 |
| 5.500% due 12/25/2035 | 86 | 74 |
| Bombardier Capital Mortgage Securitization Corp. | | |

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| | | |
|---|------------------|---------------|
| 7.830% due 06/15/2030 | 1,197 | 648 |
| Centex Home Equity Loan Trust | | |
| 0.922% due 01/25/2035 | 1,647 | 1,365 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.582% due 12/25/2036 (g) | \$ 1,951 | \$ 1,293 |
| 0.671% due 11/25/2045 (g) | 5,300 | 4,829 |
| 0.682% due 03/25/2037 (g) | 5,699 | 4,448 |
| Conseco Finance Securitizations Corp. | | |
| 7.960% due 05/01/2031 | 399 | 300 |
| 9.163% due 03/01/2033 | 970 | 863 |
| Countrywide Asset-Backed Certificates | | |
| 0.552% due 12/25/2036 ^(g) | 1,740 | 1,569 |
| 0.562% due 06/25/2035 (g) | 3,903 | 3,015 |
| 0.562% due 01/25/2037 | 1,241 | 1,168 |
| 0.562% due 06/25/2047 ^(g) | 4,236 | 3,285 |
| 0.622% due 06/25/2037 ^(g) | 1,098 | 993 |
| 0.662% due 05/25/2036 | 7,772 | 4,104 |
| 2.072% due 06/25/2035 (g) | 4,000 | 2,964 |
| 5.397% due 10/25/2032 ^ | 882 | 769 |
| EMC Mortgage Loan Trust | | |
| 1.521% due 02/25/2041 | 379 | 370 |
| Fremont Home Loan Trust | | |
| 0.602% due 04/25/2036 (g) | 1,791 | 1,527 |
| GE Capital Mortgage Services, Inc. Trust | | |
| 6.705% due 04/25/2029 | 160 | 146 |
| GSAMP Trust | | |
| 2.222% due 06/25/2035 | 2,200 | 1,814 |
| HSI Asset Securitization Corp. Trust | | |
| 0.532% due 04/25/2037 | 2,448 | 1,390 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.662% due 04/25/2037 (g) | 6,056 | 3,742 |
| Keystone Owner Trust | | |
| 9.000% due 01/25/2029 | 56 | 31 |
| Lehman XS Trust | | |
| 5.420% due 11/25/2035 ^(g) | 353 | 356 |
| MASTR Asset-Backed Securities Trust | | |
| 0.532% due 08/25/2036 | 4,007 | 1,913 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 1.202% due 12/25/2034 | 237 | 195 |
| Renaissance Home Equity Loan Trust | | |
| 7.238% due 09/25/2037 ^ | 4,404 | 2,661 |
| Residential Asset Mortgage Products Trust | | |
| 1.162% due 09/25/2032 | 54 | 50 |
| 1.517% due 12/25/2033 | 873 | 810 |
| Residential Asset Securities Corp. Trust | | |
| 0.882% due 06/25/2031 | 1,895 | 1,772 |
| 1.112% due 08/25/2035 (g) | 4,350 | 3,261 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.872% due 10/25/2035 (g) | 5,500 | 4,243 |
| Southern Pacific Secured Asset Corp. | | |
| 0.762% due 07/25/2029 | 25 | 24 |
| Structured Asset Investment Loan Trust | | |
| 2.147% due 10/25/2034 | 1,986 | 1,671 |
| 4.922% due 10/25/2033 | 68 | 29 |
| UCFC Manufactured Housing Contract | | |
| 7.900% due 01/15/2028 ^ | 606 | 626 |
| UPS Capital Business Credit | | |
| 6.081% due 04/15/2026 | 1,856 | 44 |
| Total Asset-Backed Securities (Cost \$62,579) | | 61,957 |
| | SHARES | |
| COMMON STOCKS 0.1% | | |
| ENERGY 0.1% | | |
| SemGroup Corp. A | 2,654 | 77 |

Total Common Stocks (Cost \$74)

77

28 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| | SHARES | MARKET VALUE (000S) |
|---|--|------------------------------------|
| WARRANTS 0.0% | | |
| INDUSTRIALS 0.0% | | |
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 1,239 | \$ 0 |
| Total Warrants (Cost \$12) | | 0 |
| SHORT-TERM INSTRUMENTS 6.1% | | |
| REPURCHASE AGREEMENTS (f) 0.2% | | |
| | | 268 |
| SHORT-TERM NOTES 4.4% | | |
| Fannie Mae | | |
| 0.228% due 01/14/2016 - 02/03/2016 | \$ 900 | 900 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 0.264% due 02/10/2016 | \$ 300 | \$ 300 |
| Federal Home Loan Bank | | |
| 0.137% due 01/19/2016 | 200 | 200 |
| 0.162% due 01/29/2016 - 02/03/2016 | 900 | 899 |
| 0.188% due 01/20/2016 - 01/29/2016 | 1,300 | 1,300 |
| 0.193% due 02/08/2016 | 100 | 100 |
| 0.213% due 01/27/2016 | 100 | 100 |
| 0.244% due 01/26/2016 | 500 | 500 |
| 0.294% due 02/19/2016 | 100 | 100 |
| 0.304% due 01/25/2016 | 100 | 100 |
| 0.314% due 01/26/2016 - 01/28/2016 | 300 | 300 |
| 0.375% due 02/19/2016 | 200 | 200 |
| | | 4,999 |
| U.S. TREASURY BILLS 1.5% | | |
| 0.193% due 01/14/2016 (j) | \$ 1,703 | \$ 1,703 |
| Total Short-Term Instruments (Cost \$6,970) | | 6,970 |
| Total Investments in Securities (Cost \$192,280) | | 195,235 |
| Total Investments 172.2% (Cost \$192,280) | | \$ 195,235 |
| Financial Derivative Instruments (1.5%) (h)(i) | | |
| (Cost or Premiums, net \$(1,676)) | | (1,666) |
| Other Assets and Liabilities, net (70.7%) | | (80,253) |
| Net Assets 100.0% | | \$ 113,316 |

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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) Zero coupon bond.

(d) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(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 | \$ 1,431 | \$ 1,217 | 1.07% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| SAL | 0.580% | 12/31/2015 | 01/04/2016 | \$ 100 | U.S. Treasury Notes 2.750% due 02/15/2024 | \$ (102) | \$ 100 | \$ 100 |
| SSB | 0.010 | 12/31/2015 | 01/04/2016 | 168 | Fannie Mae 2.170% due 10/17/2022 | (172) | 168 | 168 |
| Total Repurchase Agreements | | | | | | \$ (274) | \$ 268 | \$ 268 |

⁽¹⁾ Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|----------------------|--------------------------------|---|
| BCY | (1.000%) | 12/11/2015 | (TBD) ⁽²⁾ | \$ (363) | \$ (363) |
| | (0.375) | 12/15/2015 | (TBD) ⁽²⁾ | (293) | (293) |
| | 0.213 | 10/02/2015 | 04/01/2016 | (1,186) | (1,193) |
| | 0.900 | 11/24/2015 | (TBD) ⁽²⁾ | (1,512) | (1,512) |
| | 1.179 | 10/30/2015 | 02/01/2016 | (192) | (192) |

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| | | | | | |
|-----|-------|------------|------------|---------|---------|
| | 1.573 | 10/07/2015 | 01/07/2016 | (556) | (558) |
| | 1.992 | 12/11/2015 | 03/11/2016 | (1,251) | (1,253) |
| | 2.131 | 10/02/2015 | 04/01/2016 | (1,147) | (1,153) |
| | 2.134 | 10/01/2015 | 04/01/2016 | (2,022) | (2,033) |
| | 2.176 | 10/01/2015 | 10/03/2016 | (2,258) | (2,271) |
| BOS | 2.198 | 07/06/2015 | 01/06/2016 | (1,845) | (1,865) |
| DEU | 1.000 | 10/02/2015 | 01/04/2016 | (2,019) | (2,024) |
| | 1.000 | 10/08/2015 | 01/08/2016 | (2,147) | (2,152) |
| | 1.000 | 10/28/2015 | 01/28/2016 | (1,372) | (1,375) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 1.000% | 11/04/2015 | 02/04/2016 | \$ (1,517) | \$ (1,520) |
| | 1.050 | 11/12/2015 | 02/12/2016 | (433) | (434) |
| | 1.100 | 11/30/2015 | 03/01/2016 | (2,342) | (2,344) |
| | 1.300 | 01/04/2016 | 04/04/2016 | (1,741) | (1,741) |
| JPS | 1.163 | 07/14/2015 | 01/14/2016 | (1,470) | (1,478) |
| | 1.242 | 12/11/2015 | 03/11/2016 | (1,726) | (1,727) |
| | 1.254 | 08/07/2015 | 02/08/2016 | (1,904) | (1,914) |
| | 1.992 | 12/11/2015 | 03/11/2016 | (2,074) | (2,077) |
| MSC | 1.200 | 10/16/2015 | 01/19/2016 | (3,698) | (3,708) |
| RDR | 0.630 | 10/08/2015 | 01/08/2016 | (774) | (775) |
| | 0.630 | 11/03/2015 | 02/03/2016 | (523) | (524) |
| | 1.050 | 11/13/2015 | 05/13/2016 | (249) | (249) |
| | 1.100 | 12/24/2015 | 05/27/2016 | (737) | (737) |
| | 1.170 | 08/03/2015 | 02/03/2016 | (921) | (926) |
| | 1.200 | 12/01/2015 | 06/01/2016 | (579) | (580) |
| | 1.280 | 11/23/2015 | 02/23/2016 | (1,177) | (1,179) |
| | 1.470 | 08/03/2015 | 02/03/2016 | (877) | (882) |
| | 1.530 | 10/14/2015 | 04/14/2016 | (552) | (554) |
| | 1.570 | 11/10/2015 | 05/10/2016 | (848) | (850) |
| RTA | 1.521 | 11/09/2015 | 05/09/2016 | (3,747) | (3,756) |
| | 1.521 | 11/12/2015 | 05/12/2016 | (5,661) | (5,674) |
| | 1.616 | 03/24/2015 | 03/24/2016 | (1,104) | (1,118) |
| | 1.628 | 04/14/2015 | 04/15/2016 | (2,709) | (2,741) |
| | 1.732 | 07/27/2015 | 07/26/2016 | (3,254) | (3,279) |
| SAL | 1.167 | 11/19/2015 | 02/19/2016 | (1,816) | (1,819) |
| | 1.195 | 07/07/2015 | 01/07/2016 | (2,361) | (2,375) |
| | 1.254 | 07/14/2015 | 01/14/2016 | (1,414) | (1,423) |
| | 1.349 | 11/02/2015 | 05/02/2016 | (2,247) | (2,252) |
| | 1.395 | 11/13/2015 | 05/13/2016 | (2,287) | (2,292) |
| SOG | 0.840 | 10/14/2015 | 01/14/2016 | (853) | (855) |
| | 0.840 | 10/19/2015 | 01/19/2016 | (816) | (817) |
| | 0.840 | 10/29/2015 | 01/29/2016 | (484) | (485) |
| | 0.950 | 11/30/2015 | 03/01/2016 | (875) | (876) |
| | 0.990 | 11/24/2015 | 02/24/2016 | (764) | (765) |
| UBS | 0.900 | 10/20/2015 | 01/20/2016 | (950) | (952) |
| | 1.737 | 11/05/2015 | 02/05/2016 | (2,220) | (2,226) |
| | 1.737 | 11/06/2015 | 02/08/2016 | (711) | (713) |
| | 1.828 | 11/20/2015 | 02/22/2016 | (3,612) | (3,620) |
| | 1.878 | 11/20/2015 | 02/22/2016 | (2,369) | (2,375) |
| Total Reverse Repurchase Agreements | | | | | \$ (82,849) |

(2) Open maturity reverse repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(86,969) at a weighted average interest rate of 1.276%.

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 December 31, 2015:

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(g) Securities with an aggregate market value of \$103,470 and cash of \$370 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽⁴⁾ |
|--|--|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BCY | \$ 0 | \$ (10,821) | \$ 0 | \$ (10,821) | \$ 15,319 | \$ 4,498 |
| BOS | 0 | (1,865) | 0 | (1,865) | 2,040 | 175 |
| DEU | 0 | (11,590) | 0 | (11,590) | 12,199 | 609 |
| JPS | 0 | (7,196) | 0 | (7,196) | 8,487 | 1,291 |
| MSC | 0 | (3,708) | 0 | (3,708) | 4,626 | 918 |
| RDR | 0 | (7,256) | 0 | (7,256) | 8,457 | 1,201 |
| RTA | 0 | (16,568) | 0 | (16,568) | 23,500 | 6,932 |
| SAL | 100 | (10,161) | 0 | (10,061) | 11,778 | 1,717 |
| SOG | 0 | (3,798) | 0 | (3,798) | 4,008 | 210 |
| SSB | 168 | 0 | 0 | 168 | (172) | (4) |
| UBS | 0 | (9,886) | 0 | (9,886) | 13,324 | 3,438 |
| Total Borrowings and Other Financing Transactions | \$ 268 | \$ (82,849) | \$ 0 | | | |

⁽⁴⁾ Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

30 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

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

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|--|-----------------------------|--------------------|--------------------|----------------------|--------------------|
| Reverse Repurchase Agreements | | | | | |
| Asset-Backed Securities | \$ 0 | \$ 0 | \$ (8,935) | \$ (16,084) | \$ (25,019) |
| Corporate Bonds & Notes | 0 | (9,435) | (6,462) | (3,734) | (19,631) |
| Non-Agency Mortgage-Backed Securities | 0 | (11,407) | (11,642) | (11,964) | (35,013) |
| U.S. Government Agencies | 0 | 0 | (1,445) | 0 | (1,445) |
| Total Borrowings | \$ 0 | \$ (20,842) | \$ (28,484) | \$ (31,782) | \$ (81,108) |
| Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁵⁾ | | | | | \$ (81,108) |

⁽⁵⁾ Unsettled reverse repurchase agreements liability of \$(1,741) 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 (Depreciation) | Variation Margin Asset | Variation Margin Liability |
|------------------------------|---------------------|------------|------------------|--------------------|-----------------|------------------------------|------------------------------|----------------------------------|
| Floating Rate | | | | | | | | |
| Pay | 3-Month USD-LIBOR | 2.750% | 06/17/2025 | \$ 2,220 | \$ 113 | \$ (23) | \$ 8 | \$ 0 |
| Receive | 3-Month USD-LIBOR | 2.750 | 12/16/2045 | 1,500 | (31) | (99) | 0 | (13) |
| | | | | | \$ 82 | \$ (122) | \$ 8 | \$ (13) |
| Total Swap Agreements | | | | | \$ 82 | \$ (122) | \$ 8 | \$ (13) |

FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED SUMMARY

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The following is a summary of the market value and variation margin of Exchange-Traded or Centrally Cleared Financial Derivative Instruments as of December 31, 2015:

Cash of \$221 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 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 | Swaps | Agreements | Total | Written | Swaps | Agreements | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 8 | \$ 8 | \$ 0 | \$ 0 | \$ (13) | \$ (13) |

(i) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

SWAP AGREEMENTS:

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Premiums (Received) | Swap Agreements, at Value ⁽³⁾ | | |
|------------------------------|-------------------------|--------------------|---------------|--------------------------------|---------------------|--|-------------|-------------------|
| | | | | | | Unrealized Appreciation | Asset | Liability |
| GST | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 6,545 | \$ (1,302) | \$ 7 | \$ 0 | \$ (1,295) |
| | ABX.HE.PENAAA.7-1 Index | 0.090 | 08/25/2037 | 1,929 | (374) | 8 | 0 | (366) |
| | | | | | \$ (1,676) | \$ 15 | \$ 0 | \$ (1,661) |
| Total Swap Agreements | | | | | \$ (1,676) | \$ 15 | \$ 0 | \$ (1,661) |

(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.

Schedule of Investments PCM Fund, Inc. (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 pledged as of December 31, 2015:

(j) Securities with an aggregate market value of \$1,703 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 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 | | | |
| GST | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (1,661) | \$ (1,661) | \$ (1,661) | \$ 1,703 | \$ 42 |

⁽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.

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 December 31, 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 | \$ 8 | \$ 8 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 13 | \$ 13 |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 1,661 | \$ 0 | \$ 0 | \$ 0 | \$ 1,661 |

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\$ 0 \$ 1,661 \$ 0 \$ 0 \$ 13 \$ 1,674

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 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 | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (133) | \$ (133) |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ 3,189 | \$ 0 | \$ 0 | \$ 135 | \$ 3,324 |
| | \$ 0 | \$ 3,189 | \$ 0 | \$ 0 | \$ 2 | \$ 3,191 |
| Net Change in Unrealized (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (95) | \$ (95) |
| Over the counter | | | | | | |
| Swap Agreements | \$ 0 | \$ (3,141) | \$ 0 | \$ 0 | \$ (111) | \$ (3,252) |
| | \$ 0 | \$ (3,141) | \$ 0 | \$ 0 | \$ (206) | \$ (3,347) |

32 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 12/31/2015 |
|---|--------------|-------------------|-----------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 5,570 | \$ 0 | \$ 5,570 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 8,402 | 5,920 | 14,322 |
| Industrials | 0 | 14,111 | 1,319 | 15,430 |
| Utilities | 0 | 2,818 | 0 | 2,818 |
| Municipal Bonds & Notes | | | | |
| Arkansas | 0 | 518 | 0 | 518 |
| West Virginia | 0 | 741 | 0 | 741 |
| U.S. Government Agencies | 0 | 2,774 | 0 | 2,774 |
| Non-Agency Mortgage-Backed Securities | 0 | 83,319 | 739 | 84,058 |
| Asset-Backed Securities | 0 | 61,882 | 75 | 61,957 |
| Common Stocks | | | | |
| Energy | 77 | 0 | 0 | 77 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 268 | 0 | 268 |
| Short-Term Notes | 0 | 4,999 | 0 | 4,999 |
| U.S. Treasury Bills | 0 | 1,703 | 0 | 1,703 |
| Total Investments | \$ 77 | \$ 187,105 | \$ 8,053 | \$ 195,235 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | \$ 0 | \$ 8 | \$ 0 | \$ 8 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (13) | 0 | (13) |
| Over the counter | 0 | (1,661) | 0 | (1,661) |
| | \$ 0 | \$ (1,674) | \$ 0 | \$ (1,674) |
| Totals | \$ 77 | \$ 185,439 | \$ 8,053 | \$ 193,569 |

There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

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| Category and Subcategory | Beginning Balance at 06/30/2015 | Net Purchases | Net Sales | Accrued Discounts/ (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized | | | Ending Balance at 12/31/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2015 ⁽¹⁾ |
|--|---------------------------------|---------------|-----------|-------------------------------|----------------------|---|------------------------|--------------------------|------------------------------|--|
| | | | | | | Appreciation/ (Depreciation) ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | | |
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 424 | \$ 0 | \$ (2) | \$ 1 | \$ 0 | \$ (56) | \$ 0 | \$ (367) | \$ 0 | \$ 0 |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 6,039 | 179 | (19) | (2) | 0 | (277) | 0 | 0 | 5,920 | (277) |
| Industrials | 1,825 | 0 | (80) | 1 | 0 | (10) | 0 | (417) | 1,319 | 9 |
| Mortgage-Backed Securities | 672 | 0 | (18) | 2 | 1 | 19 | 63 | 0 | 739 | 20 |
| Asset-Backed Securities | 75 | 0 | 0 | 3 | 0 | (3) | 0 | 0 | 75 | (3) |
| Warrants | | | | | | | | | | |
| Industrials | 12 | 0 | 0 | 0 | 0 | (12) | 0 | 0 | 0 | (11) |
| Totals | \$ 9,047 | \$ 179 | \$ (119) | \$ 5 | \$ 1 | \$ (339) | \$ 63 | \$ (784) | \$ 8,053 | \$ (262) |

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 12/31/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | \$ 3,918 | Reference Instrument | Spread | 210.00 bps |
| | 1,217 | Reference Instrument | Spread Movement | 653.21 bps |
| | 785 | Proxy Pricing | Base Price | 99.87 |
| Industrials | 1,319 | Proxy Pricing | Base Price | 6.94-100.09 |
| Mortgage-Backed Securities | | | | |
| | 63 | Other Valuation Techniques ⁽²⁾ | | |
| | 676 | Proxy Pricing | Base Price | 7.75-102.50 |
| Asset-Backed Securities | 75 | Proxy Pricing | Base Price | 2.39-54.93 |
| Total | \$ 8,053 | | | |

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

See Accompanying Notes

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Schedule of Investments PIMCO Global StocksPLUS® & Income Fund

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 147.9% | | |
| BANK LOAN OBLIGATIONS 2.8% | | |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | \$ 2,363 | \$ 2,359 |
| iHeartCommunications, Inc. | | |
| 7.174% due 01/30/2019 | 200 | 141 |
| OGX | | |
| TBD% - 13.000% due 04/10/2049 | 133 | 136 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 912 | 634 |
| Total Bank Loan Obligations (Cost \$3,523) | | 3,270 |
| CORPORATE BONDS & NOTES 40.4% | | |
| BANKING & FINANCE 23.8% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (j) | 1,000 | 705 |
| Banco do Brasil S.A. | | |
| 9.000% due 06/18/2024 (f)(j) | 900 | 594 |
| Banco Espirito Santo S.A. | | |
| 4.000% due 01/21/2019 | EUR 200 | 30 |
| 4.750% due 01/15/2018 | 100 | 15 |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (f) | GBP 100 | 191 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/19/2019 | \$ 4,796 | 4,783 |
| BNP Paribas S.A. | | |
| 7.375% due 08/19/2025 (f)(j) | 1,100 | 1,130 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (j) | 370 | 407 |
| Communications Sales & Leasing, Inc. | | |
| 8.250% due 10/15/2023 (j) | 400 | 343 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 900 | 884 |
| Ford Motor Credit Co. LLC | | |
| 8.000% due 12/15/2016 (j) | 3,850 | 4,072 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (j) | 767 | 678 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (j) | 800 | 768 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (h) | 1,840 | 1,543 |
| LBG Capital PLC | | |
| 7.588% due 05/12/2020 (j) | GBP 500 | 754 |
| 15.000% due 12/21/2019 (j) | 800 | 1,605 |
| Navient Corp. | | |
| 5.500% due 01/15/2019 (j) | \$ 1,000 | 937 |
| 8.450% due 06/15/2018 (j) | 970 | 1,023 |
| OneMain Financial Holdings, Inc. | | |
| 7.250% due 12/15/2021 (j) | 613 | 616 |
| Pinnacol Assurance | | |
| 8.625% due 06/25/2034 (h) | 1,100 | 1,131 |
| Rabobank Group | | |
| 6.875% due 03/19/2020 (j) | EUR 1,000 | 1,296 |
| 11.000% due 06/30/2019 (f)(j) | \$ 1,135 | 1,405 |
| Springleaf Finance Corp. | | |
| 6.500% due 09/15/2017 (j) | 900 | 920 |
| 6.900% due 12/15/2017 | 200 | 208 |
| TIG FinCo PLC | | |

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| | | | |
|---|-----|-------|--------|
| 8.500% due 03/02/2020 | GBP | 132 | 200 |
| 8.750% due 04/02/2020 | | 678 | 889 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (e) | \$ | 1,010 | 212 |
| | | | 27,339 |

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| INDUSTRIALS 13.3% | | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (b)(j) | \$ | 264 | \$ 261 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (b)(j) | | 1,308 | 816 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(g)(j) | | 3,667 | 2,805 |
| 9.000% due 02/15/2020 ^(g)(j) | | 183 | 140 |
| Chesapeake Energy Corp. | | | |
| 3.571% due 04/15/2019 | | 20 | 6 |
| Corp. GEO S.A.B. de C.V. | | | |
| 9.250% due 06/30/2020 ^ | | 470 | 10 |
| CVS Pass-Through Trust | | | |
| 5.880% due 01/10/2028 (j) | | 534 | 575 |
| Enterprise Inns PLC | | | |
| 6.875% due 05/09/2025 | GBP | 10 | 15 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 | \$ | 292 | 142 |
| Global Geophysical Services, Inc. | | | |
| 10.500% due 05/01/2017 ^ | | 357 | 25 |
| Harvest Operations Corp. | | | |
| 6.875% due 10/01/2017 (j) | | 940 | 728 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (j) | | 690 | 484 |
| 9.000% due 09/15/2022 (j) | | 1,000 | 694 |
| Intelsat Luxembourg S.A. | | | |
| 7.750% due 06/01/2021 (j) | | 1,310 | 616 |
| 8.125% due 06/01/2023 | | 54 | 25 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 1,890 | 1,559 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 | | 30 | 16 |
| Numericable-SFR S.A.S. | | | |
| 6.250% due 05/15/2024 (j) | | 1,900 | 1,838 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 2,050 | 0 |
| 8.500% due 06/01/2018 ^ | | 1,400 | 0 |
| Rockies Express Pipeline LLC | | | |
| 6.875% due 04/15/2040 | | 71 | 61 |
| Scientific Games International, Inc. | | | |
| 10.000% due 12/01/2022 (j) | | 700 | 500 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 (j) | | 1,166 | 376 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 (j) | | 500 | 493 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (j) | | 600 | 393 |
| UAL Pass-Through Trust | | | |
| 6.636% due 01/02/2024 (j) | | 1,545 | 1,647 |
| 10.400% due 05/01/2018 (j) | | 210 | 223 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 (j) | | 1,415 | 877 |
| | | | 15,325 |

UTILITIES 3.3%

| | | | |
|--------------------------------------|--|--|--|
| Frontier Communications Corp. | | | |
|--------------------------------------|--|--|--|

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| | | |
|--|--|------------------------------------|
| 8.875% due 09/15/2020 | 90 | 91 |
| 10.500% due 09/15/2022 | 150 | 149 |
| 11.000% due 09/15/2025 | 150 | 149 |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 (j) | 480 | 290 |
| 7.950% due 06/01/2032 (j) | 800 | 468 |
| Odebrecht Drilling Norbe Ltd. | | |
| 6.350% due 06/30/2022 | 785 | 290 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Odebrecht Offshore Drilling Finance Ltd. | | |
| 6.625% due 10/01/2023 (g) | \$ 827 | \$ 190 |
| Petrobras Global Finance BV | | |
| 6.750% due 01/27/2041 (j) | 1,790 | 1,155 |
| 6.850% due 06/05/2049 | 300 | 196 |
| 6.875% due 01/20/2040 (j) | 520 | 341 |
| 7.875% due 03/15/2019 (j) | 440 | 391 |
| Sierra Hamilton LLC | | |
| 12.250% due 12/15/2018 | 100 | 49 |
| Sprint Capital Corp. | | |
| 6.875% due 11/15/2028 | 100 | 70 |
| | | 3,829 |
| Total Corporate Bonds & Notes (Cost \$55,082) | | 46,493 |

MUNICIPAL BONDS & NOTES 1.4%

ILLINOIS 0.1%

Chicago, Illinois General Obligation Bonds, Series 2015

| | | |
|-----------------------|----|-----|
| 7.375% due 01/01/2033 | 40 | 42 |
| 7.750% due 01/01/2042 | 70 | 71 |
| | | 113 |

WEST VIRGINIA 1.3%

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

| | | |
|-----------------------|-------|-------|
| 7.467% due 06/01/2047 | 1,715 | 1,487 |
|-----------------------|-------|-------|

Total Municipal Bonds & Notes (Cost \$1,725)

1,600

U.S. GOVERNMENT AGENCIES 2.7%

Fannie Mae

| | | |
|------------------------------|--------|-----|
| 5.628% due 03/25/2037 (a)(j) | 655 | 112 |
| 5.728% due 11/25/2039 (a)(j) | 584 | 93 |
| 5.878% due 01/25/2038 (a)(j) | 840 | 126 |
| 5.958% due 03/25/2037 (a)(j) | 669 | 100 |
| 5.978% due 12/25/2037 (a)(j) | 993 | 131 |
| 5.988% due 06/25/2037 (a)(j) | 253 | 38 |
| 6.018% due 04/25/2037 (a)(j) | 594 | 87 |
| 6.028% due 04/25/2037 (a)(j) | 1,494 | 277 |
| 6.178% due 11/25/2035 (a)(j) | 265 | 41 |
| 6.378% due 11/25/2036 (a)(j) | 3,111 | 537 |
| 6.778% due 02/25/2037 (a)(j) | 605 | 107 |
| 7.000% due 12/25/2023 (j) | 162 | 181 |
| 7.500% due 06/01/2032 | 46 | 48 |
| 7.800% due 06/25/2026 | 4 | 4 |
| 9.973% due 12/25/2042 | 99 | 113 |
| 13.610% due 08/25/2022 (j) | 197 | 258 |
| Freddie Mac | | |
| 0.737% due 10/25/2020 (a)(j) | 10,673 | 307 |
| 6.110% due 03/15/2037 (a)(j) | 1,068 | 153 |
| 6.240% due 09/15/2036 (a)(j) | 657 | 98 |
| 6.250% due 09/15/2036 (a)(j) | 1,461 | 246 |
| 7.000% due 08/15/2023 | 8 | 9 |

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Total U.S. Government Agencies
(Cost \$3,041) **3,066**

U.S. TREASURY OBLIGATIONS 0.9%

U.S. Treasury Notes
 1.500% due 08/31/2018 (l)(n) 1,000 1,007

Total U.S. Treasury Obligations
(Cost \$1,000) **1,007**

NON-AGENCY MORTGAGE-BACKED SECURITIES 65.7%

Banc of America Alternative Loan Trust
 16.012% due 09/25/2035 ^(j) 2,499 3,068

34 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Banc of America Funding Trust | | |
| 2.621% due 03/20/2036 | \$ 991 | \$ 917 |
| 2.811% due 12/20/2034 | 626 | 570 |
| 5.846% due 01/25/2037 ^ | 351 | 295 |
| Banc of America Mortgage Trust | | |
| 6.000% due 07/25/2046 ^ | 4 | 4 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.762% due 03/11/2041 (j) | 2,000 | 2,160 |
| BCAP LLC Trust | | |
| 6.250% due 11/26/2036 | 630 | 637 |
| BCRR Trust | | |
| 5.858% due 07/17/2040 (j) | 3,000 | 3,127 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.749% due 07/25/2036 ^ | 440 | 375 |
| Bear Stearns ALT-A Trust | | |
| 2.587% due 04/25/2035 | 359 | 300 |
| 2.726% due 09/25/2035 | 246 | 209 |
| 2.741% due 11/25/2035 ^ | 147 | 110 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 22.108% due 03/25/2036 ^ (j) | 2,142 | 2,496 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 5.486% due 02/11/2041 | 1,000 | 996 |
| Bear Stearns Structured Products, Inc. Trust | | |
| 2.566% due 12/26/2046 | 438 | 324 |
| 2.693% due 01/26/2036 (j) | 1,235 | 1,021 |
| BRAD Resecuritization Trust | | |
| 2.178% due 03/12/2021 | 2,114 | 164 |
| 6.550% due 03/12/2021 | 395 | 404 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 673 | 587 |
| Celtic Residential Irish Mortgage Securitisation PLC | | |
| 0.054% due 11/13/2047 (j) | EUR 2,146 | 2,211 |
| Charlotte Gateway Village LLC | | |
| 6.410% due 12/01/2016 | \$ 251 | 255 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates | | |
| 0.561% due 10/25/2034 | 14 | 13 |
| 0.722% due 08/25/2035 | 189 | 172 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.751% due 03/25/2037 ^ (j) | 625 | 498 |
| Commercial Mortgage Trust | | |
| 0.132% due 10/10/2046 (a)(j) | 77,000 | 842 |
| 6.126% due 07/10/2046 | 760 | 815 |
| Countrywide Alternative Loan Trust | | |
| 0.612% due 05/20/2046 ^ (j) | 1,166 | 892 |
| 0.662% due 12/25/2046 ^ | 140 | 94 |
| 0.752% due 10/25/2035 (j) | 1,374 | 1,097 |
| 0.772% due 05/25/2036 ^ (j) | 2,405 | 1,409 |
| 2.608% due 10/25/2035 ^ | 261 | 232 |
| 2.673% due 02/25/2037 ^ | 355 | 320 |
| 5.500% due 08/25/2034 (j) | 724 | 725 |
| 5.500% due 02/25/2036 ^ | 38 | 35 |
| 5.500% due 03/25/2036 ^ (j) | 726 | 619 |
| 6.250% due 09/25/2034 | 110 | 113 |
| 6.728% due 07/25/2036 (a) | 1,746 | 575 |
| 18.641% due 07/25/2035 (j) | 1,518 | 2,032 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.662% due 03/25/2036 | 266 | 226 |
| 0.742% due 03/25/2035 (j) | 1,519 | 1,345 |

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| | | |
|---|--|------------------------------------|
| 1.202% due 02/25/2035 | 179 | 141 |
| 2.506% due 10/20/2035 ^ | 223 | 189 |
| 2.593% due 02/20/2036 ^ | 1,606 | 590 |
| 2.596% due 10/20/2035 ^ | 298 | 271 |
| 2.720% due 03/25/2037 ^ | 499 | 410 |
| 2.766% due 08/25/2034 | 357 | 327 |
| 2.905% due 10/20/2035 (j) | 740 | 673 |
| 5.500% due 08/25/2035 ^ | 49 | 45 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Credit Suisse Commercial Mortgage Trust | | |
| 6.067% due 02/15/2041 (j) | \$ 2,000 | \$ 2,106 |
| Credit Suisse Mortgage Capital Certificates | | |
| 5.467% due 09/16/2039 (j) | 900 | 912 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | |
| 6.000% due 11/25/2036 | 311 | 299 |
| First Horizon Alternative Mortgage Securities Trust | | |
| 2.287% due 11/25/2036 ^ | 647 | 511 |
| First Horizon Mortgage Pass-Through Trust | | |
| 2.731% due 01/25/2037 ^(j) | 1,330 | 1,185 |
| GMAC Mortgage Corp. Loan Trust | | |
| 3.277% due 06/25/2034 | 160 | 156 |
| GS Mortgage Securities Trust | | |
| 6.079% due 08/10/2043 (j) | 730 | 769 |
| GSR Mortgage Loan Trust | | |
| 2.676% due 05/25/2035 | 224 | 205 |
| 2.748% due 04/25/2035 | 416 | 399 |
| 5.500% due 06/25/2036 ^ | 118 | 111 |
| HarborView Mortgage Loan Trust | | |
| 1.002% due 04/19/2034 | 33 | 30 |
| 2.149% due 11/19/2034 | 150 | 119 |
| 2.754% due 02/25/2036 ^ | 65 | 54 |
| 4.007% due 06/19/2036 ^ | 572 | 392 |
| 4.730% due 08/19/2036 ^ | 35 | 32 |
| HSI Asset Loan Obligation Trust | | |
| 2.713% due 01/25/2037 ^ | 575 | 455 |
| IndyMac Mortgage Loan Trust | | |
| 0.491% due 06/25/2037 ^(j) | 1,967 | 1,365 |
| 0.702% due 03/25/2035 | 57 | 50 |
| 2.579% due 06/25/2037 ^ | 802 | 615 |
| JPMBB Commercial Mortgage Securities Trust | | |
| 0.154% due 11/15/2045 (a)(j) | 76,047 | 1,497 |
| JPMorgan Chase Commercial Mortgage Securities Corp. | | |
| 5.587% due 05/15/2041 (j) | 1,500 | 1,526 |
| JPMorgan Mortgage Trust | | |
| 2.582% due 04/25/2037 ^(j) | 1,285 | 997 |
| 5.500% due 01/25/2036 ^ | 94 | 88 |
| 5.500% due 06/25/2037 ^ | 79 | 77 |
| Luminent Mortgage Trust | | |
| 0.391% due 12/25/2036 (j) | 977 | 793 |
| 0.622% due 10/25/2046 (j) | 896 | 771 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 2.632% due 11/25/2035 ^ | 1,101 | 852 |
| 3.087% due 10/25/2034 | 325 | 287 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 0.492% due 01/25/2037 | 328 | 147 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust | | |
| 5.378% due 08/12/2048 (j) | 881 | 902 |
| Morgan Stanley Capital Trust | | |
| 5.569% due 12/15/2044 (j) | 1,283 | 1,337 |
| Opteum Mortgage Acceptance Corp. Trust | | |
| 0.692% due 07/25/2036 | 377 | 258 |
| Prime Mortgage Trust | | |
| 6.128% due 11/25/2036 (a) | 6,959 | 787 |
| Provident Funding Mortgage Loan Trust | | |
| 2.639% due 10/25/2035 | 144 | 143 |
| RBSSP Resecuritization Trust | | |
| 5.000% due 09/26/2036 (j) | 2,463 | 1,693 |
| Residential Accredited Loans, Inc. Trust | | |

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| | | | |
|--|-----|--|------------------------------------|
| 3.150% due 12/26/2034 ^ | | 392 | 325 |
| 3.811% due 01/25/2036 ^(j) | | 1,205 | 979 |
| 6.000% due 09/25/2035 | | 599 | 461 |
| 6.000% due 08/25/2036 ^ | | 430 | 351 |
| Residential Asset Mortgage Products Trust | | | |
| 7.500% due 12/25/2031 | | 121 | 126 |
| Royal Bank of Scotland Capital Funding Trust | | | |
| 6.068% due 02/17/2051 (j) | | 3,000 | 3,014 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 1.685% due 05/25/2035 ^(j) | \$ | 2,839 | \$ 2,023 |
| 2.789% due 09/25/2036 ^ | | 452 | 294 |
| 2.877% due 09/25/2035 | | 130 | 111 |
| 4.035% due 01/25/2036 ^ | | 537 | 413 |
| 4.391% due 11/25/2036 ^ | | 257 | 247 |
| 4.456% due 04/25/2036 ^ | | 587 | 438 |
| Structured Asset Mortgage Investments Trust | | | |
| 0.652% due 02/25/2036 | | 539 | 420 |
| 0.702% due 02/25/2036 ^ | | 443 | 346 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | | |
| 2.767% due 01/25/2037 ^ | | 210 | 195 |
| Theatre Hospitals PLC | | | |
| 3.579% due 10/15/2031 (j) | GBP | 1,080 | 1,499 |
| Wachovia Bank Commercial Mortgage Trust | | | |
| 5.169% due 01/15/2041 (j) | \$ | 1,500 | 1,519 |
| 5.952% due 02/15/2051 (j) | | 2,500 | 2,640 |
| WaMu Commercial Mortgage Securities Trust | | | |
| 5.773% due 03/23/2045 (j) | | 1,000 | 1,010 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 0.712% due 07/25/2045 | | 156 | 147 |
| 0.987% due 01/25/2047 | | 152 | 139 |
| 2.300% due 12/25/2036 ^ | | 666 | 582 |
| 4.408% due 07/25/2037 ^ | | 189 | 175 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 1.027% due 04/25/2047 ^ | | 1,126 | 132 |
| Wells Fargo Mortgage-Backed Securities Trust | | | |
| 6.000% due 03/25/2037 ^ | | 462 | 456 |
| Wells Fargo-RBS Commercial Mortgage Trust | | | |
| 0.337% due 12/15/2046 (a) | | 30,000 | 715 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$58,785) | | | 75,607 |
| ASSET-BACKED SECURITIES 12.5% | | | |
| Apidos CLO | | | |
| 0.000% due 07/22/2026 (e) | | 500 | 275 |
| Bear Stearns Asset-Backed Securities Trust | | | |
| 6.500% due 08/25/2036 ^ | | 758 | 499 |
| Bombardier Capital Mortgage Securitization Corp. | | | |
| 7.830% due 06/15/2030 | | 1,437 | 778 |
| Carrington Mortgage Loan Trust | | | |
| 0.572% due 08/25/2036 | | 100 | 62 |
| Centex Home Equity Loan Trust | | | |
| 0.872% due 06/25/2035 | | 236 | 203 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 0.582% due 12/25/2036 (j) | | 2,154 | 1,427 |
| 0.582% due 01/25/2037 | | 247 | 146 |
| 5.972% due 01/25/2037 ^ | | 769 | 514 |
| Conseco Finance Securitizations Corp. | | | |
| 7.960% due 05/01/2031 | | 449 | 338 |
| Countrywide Asset-Backed Certificates | | | |
| 0.552% due 12/25/2036 ^(j) | | 1,933 | 1,744 |
| 0.572% due 01/25/2037 | | 151 | 145 |
| 0.972% due 09/25/2034 | | 129 | 124 |
| 5.397% due 10/25/2032 ^(j) | | 882 | 769 |

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| | | |
|---|-----|-----|
| EMC Mortgage Loan Trust | | |
| 1.362% due 05/25/2039 | 577 | 556 |
| Lehman XS Trust | | |
| 5.058% due 05/25/2037 ^ | 361 | 463 |
| 5.420% due 11/25/2035 ^ | 353 | 356 |
| MASTR Asset-Backed Securities Trust | | |
| 5.233% due 11/25/2035 | 150 | 151 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.482% due 05/25/2037 | 158 | 101 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Residential Asset Mortgage Products Trust | | |
| 1.102% due 03/25/2033 | \$ 62 | \$ 56 |
| 5.572% due 06/25/2032 | 94 | 93 |
| Soundview Home Loan Trust | | |
| 0.482% due 11/25/2036 | 216 | 80 |
| South Coast Funding Ltd. | | |
| 0.587% due 01/06/2041 | 15,165 | 4,550 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 0.572% due 05/25/2036 | 412 | 397 |
| 0.722% due 06/25/2035 | 562 | 499 |
| Washington Mutual Asset-Backed Certificates Trust | | |
| 0.482% due 10/25/2036 | 124 | 64 |
| Total Asset-Backed Securities (Cost \$13,010) | | 14,390 |
| SOVEREIGN ISSUES 0.7% | | |
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 | 300 | 251 |
| Republic of Greece Government International Bond | | |
| 3.000% due 02/24/2023 | EUR 33 | 27 |
| 3.000% due 02/24/2024 | 33 | 26 |
| 3.000% due 02/24/2025 | 33 | 26 |
| 3.000% due 02/24/2026 | 33 | 25 |
| 3.000% due 02/24/2027 | 33 | 24 |
| 3.000% due 02/24/2028 | 33 | 24 |
| 3.000% due 02/24/2029 | 33 | 23 |
| 3.000% due 02/24/2030 | 33 | 23 |
| 3.000% due 02/24/2031 | 33 | 22 |
| 3.000% due 02/24/2032 | 33 | 22 |
| 3.000% due 02/24/2033 | 33 | 22 |
| 3.000% due 02/24/2034 | 33 | 21 |
| 3.000% due 02/24/2035 | 33 | 21 |
| 3.000% due 02/24/2036 | 33 | 21 |
| 3.000% due 02/24/2037 | 33 | 20 |
| 3.000% due 02/24/2038 | 33 | 21 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 3.000% due 02/24/2039 | EUR 33 | \$ 21 |
| 3.000% due 02/24/2040 | 33 | 21 |
| 3.000% due 02/24/2041 | 33 | 21 |
| 3.000% due 02/24/2042 | 33 | 21 |
| 4.750% due 04/17/2019 | 100 | 100 |
| Total Sovereign Issues (Cost \$800) | | 803 |
| | SHARES | |
| COMMON STOCKS 0.1% | | |
| ENERGY 0.0% | | |
| OGX Petroleo e Gas S.A. ADR (c) | 54,707 | 0 |
| FINANCIALS 0.1% | | |
| TIG FinCo PLC (h) | 103,539 | 107 |
| Total Common Stocks (Cost \$153) | | 107 |

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| | | |
|---|-------|---|
| WARRANTS 0.0% | | |
| INDUSTRIALS 0.0% | | |
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 1,552 | 1 |

Total Warrants (Cost \$15) 1

| | | |
|-----------------------------------|-------|-----|
| PREFERRED SECURITIES 0.4% | | |
| BANKING & FINANCE 0.4% | | |
| AgriBank FCB | | |
| 6.875% due 01/01/2024 (f) | 4,000 | 423 |

Total Preferred Securities (Cost \$400) 423

| | | |
|---------------------------------------|--|-----|
| SHORT-TERM INSTRUMENTS 20.3% | | |
| REPURCHASE AGREEMENTS (i) 0.9% | | |
| | | 983 |

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|-------------------------------|-------------------------------|---------------------------|
| SHORT-TERM NOTES 10.8% | | |
| Federal Home Loan Bank | | |
| 0.228% due 01/22/2016 | \$ 100 | \$ 100 |
| 0.233% due 01/29/2016 | 1,900 | 1,900 |
| 0.243% due 01/27/2016 | 2,300 | 2,300 |
| 0.254% due 01/27/2016 | 300 | 300 |
| 0.264% due 01/22/2016 | 600 | 600 |
| 0.314% due 01/26/2016 | 100 | 100 |
| 0.330% due 02/26/2016 | 7,200 | 7,197 |
| | | 12,497 |

| | | |
|---|-------|-------|
| U.S. TREASURY BILLS 8.6% | | |
| 0.251% due 01/07/2016 - 06/30/2016 (d)(n) | 9,914 | 9,912 |

Total Short-Term Instruments (Cost \$23,391) 23,392

Total Investments in Securities (Cost \$160,925) 170,159

| | | |
|---|--|-------------------|
| Total Investments 147.9% | | |
| (Cost \$160,925) | | \$ 170,159 |
| Financial Derivative Instruments (k)(m) (6.4%) | | |
| (Cost or Premiums, net \$(692)) | | (7,389) |
| Other Assets and Liabilities, net (41.5%) | | (47,754) |

Net Assets 100.0% \$ 115,016

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.
- ^ Security is in default.
- (a) Interest only security.
- (b) Payment in-kind bond security.

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- (c) Security did not produce income within the last twelve months.
- (d) Coupon represents a weighted average yield to maturity.
- (e) Zero coupon bond.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(h) 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 | \$ 1,813 | \$ 1,543 | 1.35% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 1,100 | 1,131 | 0.98% |
| TIG FinCo PLC | 04/02/2015 | 153 | 107 | 0.09% |
| | | \$ 3,066 | \$ 2,781 | 2.42% |

36 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

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

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreement | |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|----------------------|--|
| | | | | | | | Agreements, at Value | Proceeds to be Received ⁽¹⁾ |
| SAL | 0.580% | 12/31/2015 | 01/04/2016 | \$ 200 | U.S. Treasury Notes 2.750% due 02/15/2024 | \$ (204) | \$ 200 | \$ 200 |
| SSB | 0.010 | 12/31/2015 | 01/04/2016 | 783 | Fannie Mae 2.170% due 10/17/2022 | (802) | 783 | 783 |
| Total Repurchase Agreements | | | | | | \$ (1,006) | \$ 983 | \$ 983 |

⁽¹⁾ Includes accrued interest.**REVERSE REPURCHASE AGREEMENTS:**

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for |
|--------------|----------------|----------------|--------------------|--------------------------------|-------------------------------|
| | | | | | Reverse Repurchase Agreements |
| BCY | (2.000%) | 11/30/2015 | TBD ⁽²⁾ | \$ (382) | \$ (381) |
| | 0.000 | 11/24/2015 | TBD ⁽²⁾ | (1,908) | (1,908) |
| | 1.070 | 10/22/2015 | 01/22/2016 | (1,454) | (1,457) |
| | 1.073 | 10/08/2015 | 01/08/2016 | (913) | (915) |
| | 1.650 | 12/14/2015 | 02/12/2016 | (620) | (621) |
| | 1.820 | 10/22/2015 | 01/22/2016 | (2,636) | (2,646) |
| | 1.862 | 11/17/2015 | 02/17/2016 | (2,229) | (2,235) |
| | 2.134 | 10/01/2015 | 04/01/2016 | (591) | (594) |
| BOS | 2.176 | 10/01/2015 | 10/03/2016 | (1,142) | (1,149) |
| | 2.362 | 12/08/2015 | 03/08/2016 | (2,273) | (2,277) |
| BPG | 2.505 | 09/21/2015 | 03/21/2016 | (1,475) | (1,486) |
| | 2.093 | 03/23/2015 | 03/22/2016 | (1,254) | (1,255) |
| DEU | 1.000 | 10/08/2015 | 01/08/2016 | (517) | (518) |
| | 1.000 | 10/14/2015 | 01/14/2016 | (837) | (839) |
| | 1.000 | 10/29/2015 | 01/29/2016 | (725) | (726) |
| | 1.100 | 11/30/2015 | 03/01/2016 | (1,522) | (1,524) |
| | 1.100 | 12/04/2015 | 03/04/2016 | (2,782) | (2,785) |
| | 1.150 | 12/04/2015 | 03/04/2016 | (218) | (218) |
| | 1.200 | 12/16/2015 | 03/16/2016 | (2,415) | (2,417) |
| | 1.250 | 12/21/2015 | 03/21/2016 | (647) | (647) |
| FOB | 1.400 | 12/22/2015 | 03/01/2016 | (1,871) | (1,872) |
| | 2.067 | 12/14/2015 | 01/14/2016 | (2,322) | (2,325) |

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| | | | | | | |
|--|-------|------------|------------|-----|-----------|-----------------|
| JPS | 1.354 | 08/07/2015 | 02/08/2016 | | (1,944) | (1,955) |
| | 1.652 | 12/16/2015 | 03/16/2016 | | (1,272) | (1,273) |
| MSC | 1.300 | 11/09/2015 | 02/09/2016 | | (2,690) | (2,695) |
| | 1.400 | 12/21/2015 | 03/21/2016 | | (1,924) | (1,925) |
| | 1.500 | 12/21/2015 | 03/21/2016 | | (1,220) | (1,221) |
| RDR | 0.630 | 10/29/2015 | 01/29/2016 | | (1,098) | (1,099) |
| | 0.760 | 11/23/2015 | 02/23/2016 | | (2,929) | (2,932) |
| | 0.940 | 12/24/2015 | 03/11/2016 | | (319) | (319) |
| | 1.400 | 11/30/2015 | 05/27/2016 | | (3,293) | (3,297) |
| | 1.450 | 07/14/2015 | 01/14/2016 | | (1,155) | (1,163) |
| RTA | 1.493 | 12/15/2015 | 03/11/2016 | | (1,788) | (1,789) |
| | 1.697 | 07/02/2015 | 07/01/2016 | | (1,615) | (1,629) |
| | 2.039 | 12/21/2015 | 12/20/2016 | | (1,742) | (1,743) |
| SAL | 1.121 | 10/15/2015 | 01/15/2016 | | (1,395) | (1,399) |
| | 1.404 | 11/18/2015 | 05/18/2016 | | (630) | (631) |
| SOG | 0.820 | 10/19/2015 | 01/19/2016 | | (847) | (849) |
| | 0.950 | 11/30/2015 | 03/01/2016 | | (875) | (876) |
| | 0.990 | 11/23/2015 | 02/23/2016 | | (444) | (445) |
| UBS | 0.550 | 12/04/2015 | 03/04/2016 | EUR | (1,051) | (1,143) |
| | 0.860 | 10/16/2015 | 01/18/2016 | | (1,611) | (1,754) |
| | 0.900 | 12/14/2015 | 01/28/2016 | \$ | (1,360) | (1,361) |
| | 0.950 | 11/11/2015 | 02/11/2016 | GBP | (990) | (1,462) |
| | 0.950 | 11/30/2015 | 03/01/2016 | \$ | (1,031) | (1,032) |
| | 0.950 | 12/22/2015 | 01/18/2016 | GBP | (428) | (631) |
| | 1.000 | 12/14/2015 | 01/28/2016 | \$ | (751) | (751) |
| | 1.050 | 11/30/2015 | 03/01/2016 | | (837) | (838) |
| | 1.050 | 12/14/2015 | 01/28/2016 | | (606) | (606) |
| | 1.481 | 10/02/2015 | 01/05/2016 | GBP | (824) | (1,219) |
| | 1.710 | 03/24/2015 | 01/04/2016 | \$ | (3,882) | (3,935) |
| | 1.740 | 03/24/2015 | 01/04/2016 | | (2,268) | (2,299) |
| Total Reverse Repurchase Agreements | | | | | \$ | (75,066) |

See Accompanying Notes

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

(2) Open maturity reverse repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(67,982) at a weighted average interest rate of 1.282%.

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 December 31, 2015:

(j) Securities with an aggregate market value of \$91,548 and cash of \$148 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽⁴⁾ |
|--|--|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BCY | \$ 0 | \$ (11,906) | \$ 0 | \$ (11,906) | \$ 15,170 | \$ 3,264 |
| BOS | 0 | (3,763) | 0 | (3,763) | 5,718 | 1,955 |
| BPG | 0 | (1,255) | 0 | (1,255) | 1,345 | 90 |
| DEU | 0 | (11,546) | 0 | (11,546) | 13,253 | 1,707 |
| FOB | 0 | (2,325) | 0 | (2,325) | 3,679 | 1,354 |
| JPS | 0 | (3,228) | 0 | (3,228) | 3,632 | 404 |
| MSC | 0 | (5,841) | 0 | (5,841) | 6,970 | 1,129 |
| RDR | 0 | (8,810) | 0 | (8,810) | 9,592 | 782 |
| RTA | 0 | (5,161) | 0 | (5,161) | 7,060 | 1,899 |
| SAL | 200 | (2,030) | 0 | (1,830) | 2,319 | 489 |
| SOG | 0 | (2,170) | 0 | (2,170) | 2,342 | 172 |
| SSB | 783 | 0 | 0 | 783 | (802) | (19) |
| UBS | 0 | (17,031) | 0 | (17,031) | 20,414 | 3,383 |
| Total Borrowings and Other Financing Transactions | \$ 983 | \$ (75,066) | \$ 0 | | | |

(4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 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 | \$ (942) | \$ (1,743) | \$ (2,685) |
| Corporate Bonds and Notes | 0 | (7,381) | (19,128) | (2,289) | (28,798) |
| Non-Agency Mortgage Securities | 0 | (16,740) | (17,169) | (7,301) | (41,210) |
| U.S. Government Agencies | 0 | (2,373) | 0 | 0 | (2,373) |
| Total Borrowings | \$ 0 | \$ (26,494) | \$ (37,239) | \$ (11,333) | \$ (75,066) |
| Gross amount of recognized liabilities for reverse repurchase agreements | | | | | \$ (75,066) |

(k) 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 January Futures | \$ 1,945.000 | 01/15/2016 | 108 | \$ 0 | \$ 167 |
| Total Purchased Options | | | | \$ 0 | \$ 167 |

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 January Futures | \$ 2,045.000 | 01/15/2016 | 108 | \$ 0 | \$ (556) |
| Total Written Options | | | | \$ 0 | \$ (556) |

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See Accompanying Notes

December 31, 2015 (Unaudited)

FUTURES CONTRACTS:

| Description | Type | Expiration Month | # of Contracts | Unrealized Appreciation | Variation Margin | |
|------------------------------------|------|---------------------|-------------------|----------------------------|------------------|-----------------|
| | | | | | Asset | Liability |
| E-mini S&P 500 Index March Futures | Long | 03/2016 | 9 | \$ 8 | \$ 0 | \$ (8) |
| S&P 500 Index March Futures | Long | 03/2016 | 111 | 372 | 0 | (533) |
| Total Futures Contracts | | | | \$ 380 | \$ 0 | \$ (541) |

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 | \$ 470 | \$ 242 | \$ 6 | \$ 0 | |
| Receive | 3-Month CAD-Bank Bill | 3.500 | 06/20/2044 | 1,600 | (252) | (196) | 0 | (6) | |
| Pay | 3-Month USD-LIBOR | 2.750 | 06/19/2023 | \$ 345,000 | 18,086 | 15,237 | 982 | 0 | |
| Pay | 3-Month USD-LIBOR | 3.000 | 06/18/2024 | 19,700 | 1,419 | 385 | 65 | 0 | |
| Receive | 3-Month USD-LIBOR | 2.250 | 06/15/2026 | 328,400 | 1,219 | 804 | 0 | (1,318) | |
| | | | | | | \$ 20,942 | \$ 16,472 | \$ 1,053 | \$ (1,324) |
| Total Swap Agreements | | | | | | \$ 20,942 | \$ 16,472 | \$ 1,053 | \$ (1,324) |

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 December 31, 2015:

- (l) Securities with an aggregate market value of \$1,006 and cash of \$28,233 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 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 | | | |
|---|--------------------------------------|---------|-----------------------------|----------|------------------------------------|----------|---------------------------------|------------|
| | Variation Margin | | | | Variation Margin | | | |
| | Market Value Purchased Options | Futures | Asset Swap Agreements | Total | Market Value Written Options | Futures | Liability Swap Agreements | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 167 | \$ 0 | \$ 1,053 | \$ 1,220 | \$ (556) | \$ (541) | \$ (1,324) | \$ (2,421) |

(m) FINANCIAL DERIVATIVE INSTRUMENTS: OVER THE COUNTER

FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/ (Depreciation) | |
|--------------|---------------------|-----------------------------|----------------------------|--|-----------|
| | | | | Asset | Liability |
| BOA | 02/2016 | \$ 2,594 | GBP 1,746 | \$ 0 | \$ (20) |
| CBK | 01/2016 | 1,331 | 880 | 0 | (34) |
| | 02/2016 | SEK 104 | \$ 12 | 0 | 0 |
| | 02/2016 | SGD 31 | 22 | 0 | 0 |
| DUB | 01/2016 | BRL 903 | 239 | 11 | 0 |
| | 01/2016 | \$ 231 | BRL 903 | 0 | (2) |
| | 02/2016 | BRL 903 | \$ 228 | 2 | 0 |
| | 02/2016 | DKK 84 | 12 | 0 | 0 |
| GLM | 01/2016 | JPY 38,008 | 312 | 0 | (4) |
| | 01/2016 | \$ 133 | JPY 16,315 | 3 | 0 |
| HUS | 01/2016 | EUR 2,723 | \$ 2,902 | 0 | (58) |
| | 01/2016 | \$ 1,140 | EUR 1,050 | 1 | 0 |
| | 02/2016 | AUD 50 | \$ 35 | 0 | (1) |
| | 02/2016 | CHF 24 | 24 | 0 | 0 |
| | 02/2016 | HKD 403 | 52 | 0 | 0 |
| | 02/2016 | JPY 5,780 | 47 | 0 | (1) |
| JPM | 01/2016 | EUR 253 | 277 | 2 | 0 |
| | 01/2016 | \$ 4,862 | GBP 3,276 | 0 | (32) |
| | 02/2016 | CAD 54 | \$ 41 | 2 | 0 |
| | 02/2016 | CHF 32 | 32 | 0 | 0 |
| | 02/2016 | GBP 3,276 | 4,862 | 32 | 0 |
| | 02/2016 | JPY 5,034 | 41 | 0 | (1) |
| | 02/2016 | \$ 136 | EUR 125 | 0 | 0 |

See Accompanying Notes

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

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | | Unrealized Appreciation/ (Depreciation) | |
|---|------------------|--------------------------|--------|-------------------------|--------|---|-----------------|
| | | | | | | Asset | Liability |
| MSB | 01/2016 | GBP | 4,631 | \$ | 6,982 | \$ 155 | \$ 0 |
| | 01/2016 | \$ | 179 | JPY | 21,693 | 1 | 0 |
| | 02/2016 | JPY | 21,693 | \$ | 179 | 0 | (1) |
| SCX | 01/2016 | \$ | 231 | EUR | 211 | 0 | (2) |
| UAG | 01/2016 | | 1,873 | | 1,715 | 0 | (10) |
| | 01/2016 | | 707 | GBP | 475 | 0 | (7) |
| | 02/2016 | EUR | 1,715 | \$ | 1,875 | 10 | 0 |
| Total Forward Foreign Currency Contracts | | | | | | \$ 219 | \$ (173) |

WRITTEN OPTIONS:**TRANSACTIONS IN WRITTEN CALL AND PUT OPTIONS FOR THE PERIOD ENDED DECEMBER 31, 2015:**

| | # of Contracts | Premiums |
|--------------------------------|----------------|----------|
| Balance at Beginning of Period | 123 | \$ (824) |
| Sales | 807 | (6,015) |
| Closing Buys | (588) | 5,135 |
| Expirations | (234) | 1,704 |
| Exercised | 0 | 0 |
| Balance at End of Period | 108 | \$ 0 |

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

| Counterparty | Reference Obligation | Fixed (Pay) Rate | Maturity Date | Notional Amount ⁽³⁾ | Swap Agreements, at Value ⁽⁴⁾ | | | |
|--------------|---|------------------|---------------|--------------------------------|--|---------------------------|-------|-----------|
| | | | | | Premiums Paid/(Received) | Unrealized (Depreciation) | Asset | Liability |
| GST | Telos CLO Ltd. 3-Month USD-LIBOR plus 4.250% due 10/11/2021 | (5.000%) | 10/11/2021 | \$ 1,500 | \$ 0 | \$ (37) | \$ 0 | \$ (37) |

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

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| Counterparty | Reference Obligation | Fixed Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value ⁽⁴⁾ | | |
|--------------|---|--------------------|---------------|--------------------------------|--------------------------|---|-------|-----------|
| | | | | | | 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 | \$ 384 | \$ 0 | \$ (24) | \$ 0 | \$ (24) |
| MYC | Morgan Stanley Dean Witter Capital 1-Month USD-LIBOR plus 3.225% due 08/25/2032 | 3.225 | 08/25/2032 | 156 | (3) | 15 | 12 | 0 |
| | | | | | \$ (3) | \$ (9) | \$ 12 | \$ (24) |

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value ⁽⁴⁾ | | |
|--------------|-------------------------|--------------------|---------------|--------------------------------|---------------------|---|-------|-----------|
| | | | | | | Appreciation | Asset | Liability |
| GST | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 2,909 | \$ (579) | \$ 4 | \$ 0 | \$ (575) |
| | ABX.HE.PENAAA.7-1 Index | 0.090 | 08/25/2037 | 2,057 | (398) | 7 | 0 | (391) |
| | | | | | \$ (977) | \$ 11 | \$ 0 | \$ (966) |

⁽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.

⁽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⁾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 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.

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See Accompanying Notes

December 31, 2015 (Unaudited)

INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | 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 | \$ (116) | \$ 0 | \$ (106) | |
| GLM | Pay | 3-Month USD-LIBOR | 2.350 | 02/18/2021 | \$ 42,500 | 278 | 184 | 462 | 0 | |
| | | | | | | \$ 288 | \$ 68 | \$ 462 | \$ (106) | |

TOTAL RETURN SWAPS ON EQUITY INDICES

| Counterparty | Pay/Receive ⁽⁵⁾ | Underlying Reference | # of Units | Financing Rate | Maturity Date | Notional Amount | Unrealized Swap Agreements, at Value | | | |
|------------------------------|----------------------------|-------------------------|------------|--|------------------|--------------------|--------------------------------------|---------------------------------|---------------|-------------------|
| | | | | | | | Premiums Paid/(Received) | Appreciation/ (Depreciation) | Asset | Liability |
| FBF | Receive | NDDUEAFE Index | 12,110 | 1-Month USD-LIBOR plus a specified spread | 05/13/2016 | \$ 64,041 | | \$ (5,575) | \$ 0 | \$ (5,575) |
| Total Swap Agreements | | | | | | | \$ (692) | \$ (5,542) | \$ 474 | \$ (6,708) |

⁽⁵⁾ 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

The following is a summary by counterparty of the market value of OTC financial derivative instruments and collateral (received)/pledged as of December 31, 2015:

(n) Securities with an aggregate market value of \$6,373 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | | | |
|--------------|---|----------------------|--------------------|------------------------------|---|--------------------|--------------------|------------------------------|---|--------------------------------------|---------------------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | Net Market Value of OTC Derivatives | Collateral (Received)/ Pledged | Net Exposure (⁽⁶⁾) |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (20) | \$ 0 | \$ (24) | \$ (44) | \$ (44) | \$ 292 | \$ 248 |

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| | | | | | | | | | | | |
|-------------------------------|---------------|-------------|---------------|---------------|-----------------|-------------|-------------------|-------------------|---------|-------|-------|
| BPS | 0 | 0 | 0 | 0 | 0 | 0 | (106) | (106) | (106) | 0 | (106) |
| CBK | 0 | 0 | 0 | 0 | (34) | 0 | 0 | (34) | (34) | 0 | (34) |
| DUB | 13 | 0 | 0 | 13 | (2) | 0 | 0 | (2) | 11 | (20) | (9) |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (5,575) | (5,575) | (5,575) | 5,056 | (519) |
| GLM | 3 | 0 | 462 | 465 | (4) | 0 | 0 | (4) | 461 | (380) | 81 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (1,003) | (1,003) | (1,003) | 1,025 | 22 |
| HUS | 1 | 0 | 0 | 1 | (60) | 0 | 0 | (60) | (59) | 0 | (59) |
| JPM | 36 | 0 | 0 | 36 | (33) | 0 | 0 | (33) | 3 | 0 | 3 |
| MSB | 156 | 0 | 0 | 156 | (1) | 0 | 0 | (1) | 155 | 0 | 155 |
| MYC | 0 | 0 | 12 | 12 | 0 | 0 | 0 | 0 | 12 | 0 | 12 |
| SCX | 0 | 0 | 0 | 0 | (2) | 0 | 0 | (2) | (2) | 0 | (2) |
| UAG | 10 | 0 | 0 | 10 | (17) | 0 | 0 | (17) | (7) | 0 | (7) |
| Total Over the Counter | \$ 219 | \$ 0 | \$ 474 | \$ 693 | \$ (173) | \$ 0 | \$ (6,708) | \$ (6,881) | | | |

⁽⁶⁾Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

See Accompanying Notes

SEMIANNUAL REPORT DECEMBER 31, 2015 41

Schedule of Investments PIMCO Global StocksPLUS® & Income Fund (Cont.)**FAIR VALUE OF FINANCIAL DERIVATIVE INSTRUMENTS**

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

Fair Values of Financial Derivative Instruments on the Statements of Assets and Liabilities as of December 31, 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 | \$ 167 | \$ 0 | \$ 0 | \$ 167 |
| Swap Agreements | 0 | 0 | 0 | 0 | 1,053 | 1,053 |
| | \$ 0 | \$ 0 | \$ 167 | \$ 0 | \$ 1,053 | \$ 1,220 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 219 | \$ 0 | \$ 219 |
| Swap Agreements | 0 | 12 | 0 | 0 | 462 | 474 |
| | \$ 0 | \$ 12 | \$ 0 | \$ 219 | \$ 462 | \$ 693 |
| | \$ 0 | \$ 12 | \$ 167 | \$ 219 | \$ 1,515 | \$ 1,913 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Written Options | \$ 0 | \$ 0 | \$ 556 | \$ 0 | \$ 0 | \$ 556 |
| Futures | 0 | 0 | 541 | 0 | 0 | 541 |
| Swap Agreements | 0 | 0 | 0 | 0 | 1,324 | 1,324 |
| | \$ 0 | \$ 0 | \$ 1,097 | \$ 0 | \$ 1,324 | \$ 2,421 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 173 | \$ 0 | \$ 173 |
| Swap Agreements | 0 | 1,027 | 5,575 | 0 | 106 | 6,708 |
| | \$ 0 | \$ 1,027 | \$ 5,575 | \$ 173 | \$ 106 | \$ 6,881 |
| | \$ 0 | \$ 1,027 | \$ 6,672 | \$ 173 | \$ 1,430 | \$ 9,302 |

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 31, 2015:

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Derivatives not accounted for as hedging instruments

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | Total |
|---|------------------------|---------------------|---------------------|----------------------------------|----------------------------|------------|
| Net Realized Gain (Loss) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ (1,961) | \$ 0 | \$ 0 | \$ (1,961) |
| Written Options | 0 | 0 | 3,745 | 0 | 0 | 3,745 |
| Futures | 0 | 0 | (1,621) | 0 | 0 | (1,621) |
| Swap Agreements | 0 | 0 | 0 | 0 | (10,143) | (10,143) |
| | \$ 0 | \$ 0 | \$ 163 | \$ 0 | \$ (10,143) | \$ (9,980) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 310 | \$ 0 | \$ 310 |
| Swap Agreements | 0 | 1,780 | (378) | 0 | 123 | 1,525 |
| | \$ 0 | \$ 1,780 | \$ (378) | \$ 310 | \$ 123 | \$ 1,835 |
| | \$ 0 | \$ 1,780 | \$ (215) | \$ 310 | \$ (10,020) | \$ (8,145) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Purchased Options | \$ 0 | \$ 0 | \$ (142) | \$ 0 | \$ 0 | \$ (142) |
| Written Options | 0 | 0 | (1,240) | 0 | 0 | (1,240) |
| Futures | 0 | 0 | 1,582 | 0 | 0 | 1,582 |
| Swap Agreements | 0 | 0 | 0 | 0 | 6,955 | 6,955 |
| | \$ 0 | \$ 0 | \$ 200 | \$ 0 | \$ 6,955 | \$ 7,155 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 155 | \$ 0 | \$ 155 |
| Swap Agreements | 0 | (1,767) | (3,725) | 0 | (99) | (5,591) |
| | \$ 0 | \$ (1,767) | \$ (3,725) | \$ 155 | \$ (99) | \$ (5,436) |
| | \$ 0 | \$ (1,767) | \$ (3,525) | \$ 155 | \$ 6,856 | \$ 1,719 |

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See Accompanying Notes

December 31, 2015 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 12/31/2015 |
|---|-----------------|-------------------|-----------------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 3,134 | \$ 136 | \$ 3,270 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 18,998 | 8,341 | 27,339 |
| Industrials | 0 | 15,300 | 25 | 15,325 |
| Utilities | 0 | 3,829 | 0 | 3,829 |
| Municipal Bonds & Notes | | | | |
| Illinois | 0 | 113 | 0 | 113 |
| West Virginia | 0 | 1,487 | 0 | 1,487 |
| U.S. Government Agencies | 0 | 3,066 | 0 | 3,066 |
| U.S. Treasury Obligations | 0 | 1,007 | 0 | 1,007 |
| Non-Agency Mortgage-Backed Securities | 0 | 74,461 | 1,146 | 75,607 |
| Asset-Backed Securities | 0 | 14,390 | 0 | 14,390 |
| Sovereign Issues | 0 | 803 | 0 | 803 |
| Common Stocks | | | | |
| Financials | 0 | 0 | 107 | 107 |
| Warrants | | | | |
| Industrials | 0 | 0 | 1 | 1 |
| Preferred Securities | | | | |
| Banking & Finance | 0 | 423 | 0 | 423 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | \$ 0 | \$ 983 | \$ 0 | \$ 983 |
| Short-Term Notes | 0 | 12,497 | 0 | 12,497 |
| U.S. Treasury Bills | 0 | 9,912 | 0 | 9,912 |
| Total Investments | \$ 0 | \$ 160,403 | \$ 9,756 | \$ 170,159 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 167 | 1,053 | 0 | 1,220 |
| Over the counter | 0 | 693 | 0 | 693 |
| | \$ 167 | \$ 1,746 | \$ 0 | \$ 1,913 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | (1,097) | (1,324) | 0 | (2,421) |
| Over the counter | 0 | (6,881) | 0 | (6,881) |
| | \$ (1,097) | \$ (8,205) | \$ 0 | \$ (9,302) |
| Totals | \$ (930) | \$ 153,944 | \$ 9,756 | \$ 162,770 |

There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

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The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

| Category and Subcategory | Beginning Balance at 06/30/2015 | 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 12/31/2015 | Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 12/31/2015 ⁽¹⁾ |
|--|---------------------------------|---------------|-----------------|-------------------------------|----------------------|--|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 150 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (14) | \$ 0 | \$ 0 | \$ 136 | \$ (13) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 8,489 | 215 | (23) | 2 | 0 | (342) | 0 | 0 | 8,341 | (344) |
| Industrials | 4 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 25 | 20 |
| Mortgage-Backed Securities | 1,301 | 0 | (161) | 1 | 14 | (9) | 0 | 0 | 1,146 | 1 |
| Common Stocks | | | | | | | | | | |
| Financials | 104 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 107 | 3 |
| Warrants | | | | | | | | | | |
| Industrials | 15 | 0 | 0 | 0 | 0 | (14) | 0 | 0 | 1 | (14) |
| Totals | \$ 10,063 | \$ 215 | \$ (184) | \$ 3 | \$ 14 | \$ (355) | \$ 0 | \$ 0 | \$ 9,756 | \$ (347) |

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 12/31/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 136 | Other Valuation Techniques ⁽²⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 4,783 | Reference Instrument | Spread | 210.00 bps |
| | 1,543 | Reference Instrument | Spread Movement | 653.21 bps |
| | 2,015 | Proxy Pricing | Base Price | 99.87-102.67 |
| Industrials | 25 | Proxy Pricing | Base Price | 6.94 |
| Mortgage-Backed Securities | 821 | Proxy Pricing | Base Price | 7.75-102.50 |
| | 325 | Third Party Vendor | Broker Quote | 74.00 |
| Common Stocks | | | | |
| Financials | 107 | Other Valuation Techniques ⁽²⁾ | | |
| Warrants | | | | |
| Industrials | 1 | Proxy Pricing | Base Price | \$ 0.37 |
| Total | \$ 9,756 | | | |

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 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 are not considered significant to the Fund.

Schedule of Investments PIMCO Income Opportunity Fund

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 162.9% | | |
| BANK LOAN OBLIGATIONS 4.1% | | |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | \$ 7,507 | \$ 7,494 |
| Essar Steel Algoma, Inc. | | |
| TBD% due 08/09/2019 ^ | 437 | 109 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 1,180 | 749 |
| iHeartCommunications, Inc. | | |
| 7.174% due 01/30/2019 | 4,600 | 3,243 |
| OGX | | |
| TBD% - 13.000% due 04/10/2049 | 271 | 278 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 3,126 | 2,172 |
| Total Bank Loan Obligations (Cost \$16,796) | | 14,045 |
| CORPORATE BONDS & NOTES 51.2% | | |
| BANKING & FINANCE 23.2% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (i) | 2,300 | 1,621 |
| Banco Continental SAECA | | |
| 8.875% due 10/15/2017 (i) | 3,900 | 3,983 |
| Banco do Brasil S.A. | | |
| 6.250% due 04/15/2024 (f) | 240 | 118 |
| Banco Espirito Santo S.A. | | |
| 4.000% due 01/21/2019 | EUR 3,100 | 462 |
| Banco Popular Espanol S.A. | | |
| 11.500% due 10/10/2018 (f)(i) | 2,100 | 2,488 |
| Barclays Bank PLC | | |
| 7.625% due 11/21/2022 (i) | \$ 400 | 456 |
| 14.000% due 06/15/2019 (f)(i) | GBP 2,170 | 4,144 |
| Barclays PLC | | |
| 8.000% due 12/15/2020 (f) | EUR 200 | 236 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/19/2019 | \$ 13,533 | 13,498 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (i) | 3,160 | 3,475 |
| Communications Sales & Leasing, Inc. | | |
| 8.250% due 10/15/2023 (i) | 1,300 | 1,115 |
| Credit Agricole S.A. | | |
| 7.875% due 01/23/2024 (f)(i) | 1,900 | 1,949 |
| Credit Suisse AG | | |
| 6.500% due 08/08/2023 (i) | 200 | 216 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 2,800 | 2,750 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (i) | 2,285 | 2,019 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 | 1,050 | 1,008 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (h) | 5,037 | 4,221 |
| LBG Capital PLC | | |
| 7.588% due 05/12/2020 (i) | GBP 1,500 | 2,261 |
| 7.869% due 08/25/2020 | 300 | 456 |
| 15.000% due 12/21/2019 | EUR 250 | 389 |
| 15.000% due 12/21/2019 (i) | GBP 3,343 | 6,707 |
| National Bank of Greece S.A. | | |
| 3.875% due 10/07/2016 | EUR 1,000 | 1,064 |

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| | | | |
|---|-----|------------------|---------------|
| Navient Corp. | | | |
| 5.500% due 01/15/2019 | \$ | 1,000 | 937 |
| 5.625% due 08/01/2033 | | 170 | 115 |
| OneMain Financial Holdings, Inc. | | | |
| 7.250% due 12/15/2021 (i) | | 1,985 | 1,995 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (h) | \$ | 2,900 | \$ 2,981 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 6.125% due 02/07/2022 (i) | | 6,800 | 6,847 |
| 6.125% due 02/07/2022 | | 600 | 604 |
| Tesco Property Finance PLC | | | |
| 6.052% due 10/13/2039 | GBP | 917 | 1,274 |
| TIG FinCo PLC | | | |
| 8.500% due 03/02/2020 | | 431 | 654 |
| 8.750% due 04/02/2020 (i) | | 2,336 | 3,065 |
| Toll Road Investors Partnership LP | | | |
| 0.000% due 02/15/2045 (e) | \$ | 14,632 | 3,073 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 5.942% due 11/21/2023 (i) | | 1,600 | 1,500 |
| 6.902% due 07/09/2020 | | 1,000 | 1,015 |
| | | | 78,696 |
| INDUSTRIALS 19.5% | | | |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (b)(i) | | 800 | 791 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (b)(i) | | 3,601 | 2,246 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^ (g)(i) | | 10,192 | 7,797 |
| 9.000% due 02/15/2020 ^ (g) | | 583 | 446 |
| California Resources Corp. | | | |
| 6.000% due 11/15/2024 (i) | | 577 | 177 |
| 8.000% due 12/15/2022 (i) | | 1,547 | 818 |
| Chesapeake Energy Corp. | | | |
| 3.571% due 04/15/2019 | | 60 | 17 |
| Continental Airlines Pass-Through Trust | | | |
| 7.707% due 10/02/2022 | | 680 | 742 |
| 8.048% due 05/01/2022 | | 669 | 750 |
| Corp. GEO S.A.B. de C.V. | | | |
| 8.875% due 03/27/2022 ^ | | 200 | 4 |
| 9.250% due 06/30/2020 ^ | | 1,800 | 38 |
| Crimson Merger Sub, Inc. | | | |
| 6.625% due 05/15/2022 (i) | | 1,000 | 688 |
| CVS Pass-Through Trust | | | |
| 7.507% due 01/10/2032 (i) | | 2,597 | 3,069 |
| Delta Air Lines Pass-Through Trust | | | |
| 7.750% due 06/17/2021 | | 566 | 636 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (i) | | 1,500 | 1,343 |
| Enterprise Inns PLC | | | |
| 6.875% due 05/09/2025 | GBP | 20 | 30 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 (i) | \$ | 1,580 | 766 |
| Global Geophysical Services, Inc. | | | |
| 10.500% due 05/01/2017 ^ | | 958 | 66 |
| Harvest Operations Corp. | | | |
| 6.875% due 10/01/2017 (i) | | 2,820 | 2,185 |
| Hellenic Railways Organization S.A. | | | |
| 4.028% due 03/17/2017 | EUR | 800 | 809 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (i) | \$ | 3,790 | 2,658 |
| Intelsat Luxembourg S.A. | | | |
| 7.750% due 06/01/2021 | | 3,958 | 1,860 |
| 8.125% due 06/01/2023 | | 166 | 76 |
| Intrepid Aviation Group Holdings LLC | | | |

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| | | | |
|--|-----|------------------|---------------|
| 6.875% due 02/15/2019 | | 6,181 | 5,099 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (i) | | 1,876 | 985 |
| Numericable-SFR S.A.S. | | | |
| 4.875% due 05/15/2019 (i) | | 2,455 | 2,440 |
| 6.000% due 05/15/2022 (i) | | 500 | 486 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | \$ | 3,300 | \$ 0 |
| 8.500% due 06/01/2018 ^ | | 3,700 | 0 |
| Perstorp Holding AB | | | |
| 8.750% due 05/15/2017 (i) | | 4,600 | 4,577 |
| Petroleos de Venezuela S.A. | | | |
| 6.000% due 11/15/2026 | | 130 | 48 |
| Rockies Express Pipeline LLC | | | |
| 6.875% due 04/15/2040 | | 213 | 184 |
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 | GBP | 100 | 140 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 (i) | \$ | 2,700 | 871 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 (i) | | 7,650 | 7,545 |
| Spirit Issuer PLC | | | |
| 6.582% due 12/28/2027 | GBP | 2,175 | 3,359 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (i) | \$ | 1,800 | 1,179 |
| Times Square Hotel Trust | | | |
| 8.528% due 08/01/2026 (i) | | 4,869 | 5,896 |
| UAL Pass-Through Trust | | | |
| 9.750% due 07/15/2018 | | 1,183 | 1,250 |
| 10.400% due 05/01/2018 (i) | | 630 | 669 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 2,800 | 2,798 |
| Unique Pub Finance Co. PLC | | | |
| 7.395% due 03/28/2024 | GBP | 500 | 747 |
| | | | 66,285 |
| UTILITIES 8.5% | | | |
| AK Transneft OJSC Via TransCapitalInvest Ltd. | | | |
| 8.700% due 08/07/2018 | \$ | 500 | 549 |
| Frontier Communications Corp. | | | |
| 8.875% due 09/15/2020 | | 280 | 284 |
| 10.500% due 09/15/2022 | | 450 | 448 |
| 11.000% due 09/15/2025 | | 450 | 447 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| 4.375% due 09/19/2022 | | 200 | 178 |
| 6.000% due 11/27/2023 (i) | | 1,350 | 1,277 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 5.999% due 01/23/2021 | | 381 | 381 |
| 6.510% due 03/07/2022 (i) | | 3,400 | 3,431 |
| 6.605% due 02/13/2018 (i) | EUR | 100 | 114 |
| 8.625% due 04/28/2034 (i) | \$ | 1,081 | 1,217 |
| 9.250% due 04/23/2019 | | 100 | 112 |
| Genesis Energy LP | | | |
| 5.625% due 06/15/2024 (i) | | 1,100 | 842 |
| Illinois Power Generating Co. | | | |
| 6.300% due 04/01/2020 (i) | | 4,295 | 2,598 |
| 7.950% due 06/01/2032 (i) | | 4,033 | 2,359 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 | | 3,925 | 1,452 |
| Petrobras Global Finance BV | | | |
| 2.886% due 03/17/2017 | | 100 | 92 |
| 5.750% due 01/20/2020 (i) | | 570 | 449 |
| 6.250% due 03/17/2024 | | 20 | 14 |
| 6.250% due 12/14/2026 (i) | GBP | 600 | 577 |
| 6.625% due 01/16/2034 | | 200 | 183 |

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| | | | |
|-----------------------------|----|-------|-------|
| 7.875% due 03/15/2019 (i) | \$ | 9,700 | 8,609 |
| Sierra Hamilton LLC | | | |
| 12.250% due 12/15/2018 | | 200 | 98 |
| Sprint Capital Corp. | | | |
| 6.875% due 11/15/2028 | | 200 | 141 |
| Sprint Corp. | | | |
| 7.125% due 06/15/2024 (i) | | 4,082 | 2,990 |

44 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 7.875% due 09/15/2023 (i) | \$ 165 | \$ 124 |
| | | 28,966 |
| Total Corporate Bonds & Notes (Cost \$205,100) | | 173,947 |
| CONVERTIBLE BONDS & NOTES 1.6% | | |
| BANKING & FINANCE 1.6% | | |
| SL Green Operating Partnership LP | | |
| 3.000% due 10/15/2017 | 3,800 | 5,432 |
| Total Convertible Bonds & Notes (Cost \$3,792) | | 5,432 |
| MUNICIPAL BONDS & NOTES 0.9% | | |
| ILLINOIS 0.1% | | |
| Chicago, Illinois General Obligation Bonds, Series 2015 | | |
| 7.375% due 01/01/2033 | 120 | 127 |
| 7.750% due 01/01/2042 | 210 | 212 |
| | | 339 |
| IOWA 0.1% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 180 | 181 |
| WEST VIRGINIA 0.7% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 2,730 | 2,367 |
| Total Municipal Bonds & Notes (Cost \$3,125) | | 2,887 |
| U.S. GOVERNMENT AGENCIES 0.3% | | |
| Fannie Mae | | |
| 4.000% due 11/01/2033 - 10/01/2040 | 77 | 81 |
| Freddie Mac | | |
| 0.737% due 10/25/2020 (a)(i) | 28,683 | 825 |
| Total U.S. Government Agencies (Cost \$922) | | 906 |
| U.S. TREASURY OBLIGATIONS 0.5% | | |
| U.S. Treasury Floating Rate Notes | | |
| 0.428% due 10/31/2017 (l) | 1,800 | 1,799 |
| Total U.S. Treasury Obligations (Cost \$1,800) | | 1,799 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 44.7% | | |
| Adjustable Rate Mortgage Trust | | |
| 2.805% due 01/25/2036 | 229 | 200 |
| Auburn Securities PLC | | |
| 0.902% due 10/01/2041 | GBP 247 | 351 |
| Banc of America Alternative Loan Trust | | |
| 16.012% due 09/25/2035 ^ | \$ 2,115 | 2,597 |
| Banc of America Funding Trust | | |

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| | | |
|---|------------------|---------------|
| 2.453% due 12/20/2036 | 202 | 204 |
| 2.632% due 03/20/2036 ^ | 1,475 | 1,275 |
| 2.811% due 12/20/2034 | 1,357 | 1,235 |
| 3.203% due 10/20/2046 ^ | 796 | 605 |
| Banc of America Mortgage Trust | | |
| 2.747% due 10/20/2046 ^ | 182 | 110 |
| 2.815% due 09/25/2034 | 227 | 223 |
| 5.750% due 08/25/2034 | 435 | 461 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.599% due 09/25/2034 | \$ 126 | \$ 119 |
| 2.774% due 03/25/2035 | 533 | 502 |
| 2.832% due 10/25/2036 ^ | 1,394 | 1,178 |
| 2.833% due 08/25/2047 ^ | 541 | 445 |
| 2.915% due 09/25/2034 | 137 | 134 |
| 4.718% due 06/25/2047 ^ | 399 | 358 |
| Bear Stearns ALT-A Trust | | |
| 0.742% due 06/25/2046 ^ (i) | 4,646 | 3,383 |
| 1.122% due 01/25/2035 (i) | 1,007 | 986 |
| 2.550% due 04/25/2035 | 452 | 350 |
| 2.602% due 11/25/2035 | 83 | 65 |
| 2.660% due 08/25/2036 ^ | 3,974 | 3,385 |
| 2.862% due 05/25/2036 ^ | 1,105 | 847 |
| 2.889% due 05/25/2035 | 679 | 575 |
| 2.956% due 08/25/2036 ^ (i) | 686 | 516 |
| 3.617% due 09/25/2034 | 732 | 729 |
| 4.193% due 11/25/2036 ^ | 725 | 527 |
| 4.813% due 07/25/2035 ^ | 417 | 347 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 6.000% due 11/11/2035 ^ | 264 | 264 |
| Bluestone Securities PLC | | |
| 0.798% due 06/09/2043 | GBP 422 | 578 |
| BRAD Resecuritization Trust | | |
| 2.178% due 03/12/2021 | \$ 3,435 | 266 |
| 6.550% due 03/12/2021 | 642 | 656 |
| CBA Commercial Small Balance Commercial Mortgage | | |
| 5.540% due 01/25/2039 ^ | 2,049 | 1,786 |
| Celtic Residential Irish Mortgage Securitisation PLC | | |
| 0.054% due 11/13/2047 | EUR 580 | 598 |
| Chase Mortgage Finance Trust | | |
| 5.500% due 11/25/2021 ^ | \$ 1,105 | 917 |
| 6.000% due 03/25/2037 ^ | 1,151 | 1,003 |
| Citigroup Global Markets Mortgage Securities, Inc. | | |
| 6.500% due 02/25/2029 | 385 | 392 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.751% due 03/25/2037 ^ (i) | 2,045 | 1,630 |
| 5.500% due 11/25/2035 ^ | 896 | 801 |
| Commercial Mortgage Trust | | |
| 6.126% due 07/10/2046 (i) | 2,170 | 2,328 |
| Countrywide Alternative Loan Trust | | |
| 0.597% due 12/20/2046 ^ (i) | 1,235 | 921 |
| 0.672% due 06/25/2037 ^ (i) | 1,272 | 938 |
| 0.743% due 11/20/2035 (i) | 10,182 | 8,281 |
| 0.772% due 05/25/2036 ^ (i) | 2,405 | 1,409 |
| 0.772% due 06/25/2036 ^ (i) | 2,098 | 1,436 |
| 5.500% due 10/25/2035 ^ | 465 | 436 |
| 5.500% due 12/25/2035 ^ (i) | 2,290 | 1,999 |
| 5.750% due 05/25/2036 ^ | 426 | 361 |
| 6.000% due 11/25/2035 ^ | 454 | 228 |
| 6.000% due 04/25/2036 ^ (i) | 455 | 406 |
| 6.000% due 04/25/2037 ^ | 801 | 585 |
| 6.000% due 05/25/2037 ^ (i) | 1,696 | 1,466 |
| 6.250% due 08/25/2037 ^ | 470 | 402 |
| 6.500% due 09/25/2032 ^ | 477 | 467 |
| 6.500% due 07/25/2035 ^ | 759 | 611 |
| 6.500% due 06/25/2036 ^ (i) | 666 | 545 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 0.742% due 03/25/2035 (i) | 1,015 | 899 |

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| | | | |
|--|-----|------------------|---------------|
| 2.509% due 08/20/2035 ^ | | 144 | 136 |
| 2.642% due 06/20/2035 | | 410 | 369 |
| 2.706% due 11/25/2035 ^ ⁽ⁱ⁾ | | 3,591 | 3,088 |
| 2.720% due 03/25/2037 ^ | | 1,526 | 1,254 |
| 2.766% due 08/25/2034 ^ | | 92 | 82 |
| 2.877% due 09/25/2047 ^ | | 1,162 | 1,036 |
| 5.500% due 08/25/2035 ^ | | 132 | 120 |
| Credit Suisse Commercial Mortgage Trust | | | |
| 6.500% due 07/26/2036 ^ | | 569 | 337 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Credit Suisse First Boston Mortgage Securities Corp. | | | |
| 7.500% due 05/25/2032 (i) | \$ | 1,839 | \$ 1,980 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |
| 1.022% due 07/25/2036 ^ | | 736 | 302 |
| 5.896% due 04/25/2036 | | 613 | 469 |
| 6.500% due 05/25/2036 ^ | | 515 | 334 |
| Deutsche ALT-A Securities, Inc. | | | |
| 0.572% due 02/25/2047 | | 826 | 590 |
| Deutsche ALT-B Securities, Inc. | | | |
| 6.250% due 07/25/2036 ^ | | 147 | 115 |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust | | | |
| 5.500% due 09/25/2033 | | 222 | 231 |
| Downey Savings & Loan Association Mortgage Loan Trust | | | |
| 0.582% due 04/19/2047 ^ | | 555 | 184 |
| EMF-NL BV | | | |
| 0.948% due 07/17/2041 | EUR | 800 | 750 |
| 2.198% due 10/17/2041 | | 1,000 | 1,054 |
| Epic Drummond Ltd. | | | |
| 0.137% due 01/25/2022 | | 1,904 | 1,856 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 2.287% due 11/25/2036 ^ | \$ | 1,942 | 1,532 |
| 2.298% due 08/25/2035 ^ | | 265 | 71 |
| 2.325% due 05/25/2036 ^ | | 2,690 | 2,187 |
| 2.407% due 02/25/2036 | | 270 | 218 |
| 6.250% due 11/25/2036 ^ | | 157 | 124 |
| First Horizon Mortgage Pass-Through Trust | | | |
| 2.447% due 07/25/2037 ^ | | 196 | 164 |
| 2.731% due 01/25/2037 ^ ⁽ⁱ⁾ | | 1,492 | 1,329 |
| 5.500% due 08/25/2035 | | 224 | 202 |
| FREMF Mortgage Trust | | | |
| 0.100% due 05/25/2020 (a) | | 48,389 | 155 |
| GMAC Mortgage Corp. Loan Trust | | | |
| 3.089% due 06/25/2034 | | 245 | 239 |
| 3.197% due 07/19/2035 | | 113 | 107 |
| 3.277% due 06/25/2034 | | 206 | 202 |
| GreenPoint Mortgage Funding Trust | | | |
| 0.602% due 01/25/2037 | | 1,536 | 1,247 |
| GS Mortgage Securities Trust | | | |
| 1.469% due 08/10/2043 (a) | | 8,354 | 451 |
| 6.079% due 08/10/2043 (i) | | 2,100 | 2,211 |
| GSR Mortgage Loan Trust | | | |
| 0.872% due 07/25/2037 ^ | | 556 | 388 |
| 2.869% due 01/25/2036 ^ ⁽ⁱ⁾ | | 1,939 | 1,814 |
| 3.129% due 12/25/2034 | | 43 | 42 |
| 6.000% due 09/25/2034 | | 183 | 184 |
| HarborView Mortgage Loan Trust | | | |
| 0.592% due 02/19/2046 (i) | | 2,398 | 2,080 |
| 0.612% due 11/19/2036 (i) | | 4,507 | 3,394 |
| 0.962% due 06/19/2034 | | 360 | 338 |
| 1.042% due 01/19/2035 (i) | | 357 | 311 |
| 2.664% due 08/19/2036 ^ | | 315 | 235 |
| 4.007% due 06/19/2036 ^ | | 1,531 | 1,051 |
| HomeBanc Mortgage Trust | | | |
| 0.672% due 03/25/2035 | | 498 | 431 |
| IM Pastor Fondo de Titulizacion de Activos | | | |
| 0.009% due 03/22/2044 | EUR | 823 | 720 |
| Impac CMB Trust | | | |
| 0.942% due 11/25/2035 ^ | \$ | 444 | 373 |

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| IndyMac Mortgage Loan Trust | | |
|------------------------------------|-------|-------|
| 0.652% due 04/25/2035 | 251 | 220 |
| 1.222% due 08/25/2034 | 256 | 220 |
| 1.282% due 09/25/2034 | 576 | 530 |
| 2.302% due 06/25/2037 ^ | 456 | 348 |
| 2.782% due 05/25/2037 ^(i) | 1,654 | 1,271 |
| 2.876% due 12/25/2036 ^ | 1,972 | 1,749 |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 4.450% due 11/25/2036 ^ | \$ 1,474 | \$ 1,325 |
| 4.521% due 05/25/2037 ^ | 47 | 6 |
| JPMorgan Alternative Loan Trust | | |
| 2.692% due 05/25/2036 ^ | 633 | 519 |
| 5.500% due 11/25/2036 ^ | 7 | 5 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | |
| 5.637% due 03/18/2051 (i) | 4,000 | 4,188 |
| JPMorgan Mortgage Trust | | |
| 2.618% due 07/25/2035 | 170 | 169 |
| 2.690% due 10/25/2036 ^ | 77 | 66 |
| 2.867% due 05/25/2036 ^ | 1,107 | 992 |
| 6.000% due 08/25/2037 ^ | 868 | 769 |
| Landmark Mortgage Securities PLC | | |
| 0.088% due 06/17/2038 | EUR 328 | 338 |
| 0.805% due 06/17/2038 | GBP 859 | 1,180 |
| Lehman Mortgage Trust | | |
| 5.945% due 04/25/2036 | \$ 486 | 438 |
| 6.000% due 05/25/2037 ^ (i) | 2,238 | 2,186 |
| MASTR Adjustable Rate Mortgages Trust | | |
| 0.997% due 01/25/2047 ^ (i) | 537 | 380 |
| 3.087% due 10/25/2034 | 1,040 | 919 |
| Morgan Stanley Mortgage Loan Trust | | |
| 2.563% due 07/25/2035 ^ (i) | 2,491 | 2,146 |
| 2.717% due 01/25/2035 ^ | 370 | 180 |
| 5.750% due 12/25/2035 ^ | 705 | 688 |
| 6.000% due 08/25/2037 ^ | 388 | 359 |
| Prime Mortgage Trust | | |
| 0.772% due 06/25/2036 ^ | 4,485 | 2,499 |
| 7.000% due 07/25/2034 | 240 | 230 |
| RBSSP Resecuritization Trust | | |
| 6.000% due 07/26/2037 | 9,240 | 6,809 |
| Regal Trust | | |
| 2.151% due 09/29/2031 | 21 | 20 |
| Residential Accredit Loans, Inc. Trust | | |
| 0.632% due 06/25/2037 | 2,669 | 2,058 |
| 5.500% due 04/25/2037 | 169 | 137 |
| 6.000% due 08/25/2035 ^ | 786 | 728 |
| 6.000% due 01/25/2037 ^ | 796 | 673 |
| Residential Asset Securitization Trust | | |
| 6.000% due 03/25/2037 ^ | 616 | 433 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 4.077% due 07/27/2037 ^ | 443 | 386 |
| 6.000% due 06/25/2037 ^ | 687 | 606 |
| Royal Bank of Scotland Capital Funding Trust | | |
| 5.223% due 08/16/2048 (i) | 2,000 | 2,035 |
| Sequoia Mortgage Trust | | |
| 2.872% due 01/20/2038 ^ | 494 | 419 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 2.504% due 08/25/2034 | 34 | 33 |
| 4.035% due 01/25/2036 ^ | 1,576 | 1,213 |
| 4.391% due 11/25/2036 ^ | 815 | 782 |
| Structured Asset Mortgage Investments Trust | | |
| 0.632% due 08/25/2036 ^ (i) | 3,056 | 2,348 |
| 0.652% due 05/25/2045 | 218 | 193 |
| Structured Asset Securities Corp. Mortgage Pass-Through Certificates | | |
| 2.502% due 01/25/2034 | 583 | 568 |
| TBW Mortgage-Backed Trust | | |
| 6.000% due 07/25/2036 ^ | 415 | 309 |
| WaMu Commercial Mortgage Securities Trust | | |
| 5.773% due 03/23/2045 (i) | 5,000 | 5,048 |

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| WaMu Mortgage Pass-Through Certificates Trust | | |
|--|-------------------------------|---------------------------|
| 2.096% due 03/25/2037 ^ | 761 | 634 |
| 2.149% due 11/25/2036 ^ | 463 | 396 |
| 2.149% due 07/25/2046 (i) | 2,612 | 2,359 |
| 2.183% due 03/25/2033 | 120 | 120 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 2.194% due 06/25/2037 ^(i) | \$ 2,225 | \$ 1,940 |
| 2.292% due 02/25/2037 ^ | 1,253 | 1,126 |
| 2.380% due 07/25/2037 ^ | 1,769 | 1,594 |
| 2.465% due 07/25/2037 ^(i) | 4,034 | 3,278 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | |
| 1.107% due 10/25/2046 ^ | 690 | 483 |
| 1.600% due 06/25/2033 | 67 | 66 |
| Wells Fargo Mortgage-Backed Securities Trust | | |
| 0.922% due 07/25/2037 ^ | 431 | 375 |
| 2.723% due 10/25/2036 ^ | 42 | 39 |
| 2.744% due 04/25/2036 ^ | 46 | 45 |
| 2.745% due 09/25/2036 ^ | 42 | 39 |
| 5.500% due 01/25/2036 ^ | 15 | 4 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$128,766) | | 151,619 |
| ASSET-BACKED SECURITIES 48.1% | | |
| Access Financial Manufactured Housing Contract Trust | | |
| 7.650% due 05/15/2021 | 213 | 118 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 2.147% due 05/25/2034 | 154 | 115 |
| 3.272% due 08/25/2032 | 1,382 | 1,307 |
| Asset-Backed Funding Certificates Trust | | |
| 0.572% due 10/25/2036 (i) | 8,718 | 7,478 |
| 0.982% due 10/25/2033 | 167 | 149 |
| 1.082% due 03/25/2035 (i) | 4,431 | 3,560 |
| Associates Manufactured Housing Pass-Through Certificates | | |
| 7.150% due 03/15/2028 (i) | 1,608 | 1,884 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.652% due 09/25/2034 | 241 | 222 |
| 0.652% due 09/25/2034 (i) | 706 | 649 |
| 2.934% due 07/25/2036 | 725 | 498 |
| Bombardier Capital Mortgage Securitization Corp. | | |
| 7.830% due 06/15/2030 | 3,587 | 1,942 |
| Conseco Finance Securitizations Corp. | | |
| 7.770% due 09/01/2031 | 1,058 | 1,173 |
| 7.960% due 05/01/2031 | 1,794 | 1,350 |
| 7.970% due 05/01/2032 | 274 | 167 |
| 8.060% due 09/01/2029 | 3,111 | 1,990 |
| 9.163% due 03/01/2033 | 3,070 | 2,732 |
| Conseco Financial Corp. | | |
| 6.220% due 03/01/2030 | 148 | 155 |
| 6.330% due 11/01/2029 | 89 | 91 |
| 6.530% due 02/01/2031 | 1,460 | 1,470 |
| 7.050% due 01/15/2027 | 251 | 268 |
| 7.140% due 03/15/2028 | 350 | 366 |
| 7.240% due 06/15/2028 | 168 | 172 |
| Countrywide Asset-Backed Certificates | | |
| 0.562% due 06/25/2035 (i) | 12,277 | 9,485 |
| 0.672% due 01/25/2037 (i) | 15,575 | 12,183 |
| 0.762% due 12/25/2036 ^ | 852 | 598 |
| 0.982% due 08/25/2032 ^ | 410 | 351 |
| 1.397% due 02/25/2034 | 327 | 304 |
| 1.697% due 02/25/2035 (i) | 3,750 | 3,415 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.572% due 03/25/2047 (i) | 10,767 | 9,613 |
| 1.202% due 11/25/2034 (i) | 528 | 514 |
| 4.693% due 10/25/2035 | 54 | 56 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 1.472% due 02/25/2031 | 2,773 | 2,566 |

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| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| Credit-Based Asset Servicing and Securitization LLC | | |
| 1.742% due 12/25/2035 | 1,377 | 1,087 |
| First Franklin Mortgage Loan Trust | | |
| 0.872% due 11/25/2036 (i) | 10,000 | 8,554 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 1.022% due 07/25/2035 (i) | \$ 8,092 | \$ 6,059 |
| Greenpoint Manufactured Housing | | |
| 8.300% due 10/15/2026 | 1,000 | 1,054 |
| Home Equity Asset Trust | | |
| 2.822% due 10/25/2033 | 36 | 33 |
| Home Equity Loan Trust | | |
| 0.652% due 04/25/2037 | 6,015 | 3,558 |
| 0.762% due 04/25/2037 | 8,700 | 4,947 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.662% due 04/25/2037 | 18,168 | 11,227 |
| 0.742% due 04/25/2037 (i) | 6,248 | 4,689 |
| JPMorgan Mortgage Acquisition Trust | | |
| 0.502% due 08/25/2036 | 10 | 5 |
| 0.612% due 03/25/2047 | 1,849 | 1,324 |
| KGS Alpha SBA Trust | | |
| 1.016% due 04/25/2038 (a) | 1,994 | 75 |
| Lehman ABS Mortgage Loan Trust | | |
| 0.512% due 06/25/2037 | 7,018 | 4,357 |
| 0.622% due 06/25/2037 | 5,463 | 3,450 |
| Long Beach Mortgage Loan Trust | | |
| 2.897% due 03/25/2032 | 365 | 311 |
| MASTR Asset-Backed Securities Trust | | |
| 5.233% due 11/25/2035 | 150 | 151 |
| Morgan Stanley Dean Witter Capital, Inc. Trust | | |
| 1.847% due 02/25/2033 (i) | 531 | 506 |
| Morgan Stanley Home Equity Loan Trust | | |
| 1.472% due 12/25/2034 (i) | 4,445 | 3,858 |
| NovaStar Mortgage Funding Trust | | |
| 0.592% due 11/25/2036 | 1,619 | 772 |
| Oakwood Mortgage Investors, Inc. | | |
| 0.561% due 06/15/2032 | 24 | 22 |
| Option One Mortgage Loan Trust | | |
| 5.662% due 01/25/2037 ^ | 25 | 25 |
| Origen Manufactured Housing Contract Trust | | |
| 7.650% due 03/15/2032 | 2,677 | 2,800 |
| Ownit Mortgage Loan Trust | | |
| 3.426% due 12/25/2036 | 2,742 | 1,708 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 2.297% due 10/25/2034 | 1,161 | 646 |
| Residential Asset Mortgage Products Trust | | |
| 1.547% due 08/25/2033 | 926 | 826 |
| 2.147% due 09/25/2034 | 3,239 | 2,199 |
| 4.020% due 04/25/2033 | 4 | 4 |
| 5.220% due 07/25/2034 ^ | 134 | 128 |
| 5.807% due 11/25/2033 (i) | 1,189 | 1,270 |
| Residential Asset Securities Corp. Trust | | |
| 0.862% due 10/25/2035 | 3,526 | 2,688 |
| 4.470% due 03/25/2032 | 5 | 5 |
| Saxon Asset Securities Trust | | |
| 1.397% due 12/26/2034 | 683 | 529 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.652% due 02/25/2037 ^ | 434 | 240 |
| 1.097% due 01/25/2035 | 57 | 53 |
| South Coast Funding Ltd. | | |
| 0.587% due 01/06/2041 | 46,562 | 13,968 |
| Specialty Underwriting & Residential Finance Trust | | |
| 0.572% due 06/25/2037 (i) | 6,979 | 4,883 |
| Structured Asset Investment Loan Trust | | |
| 0.642% due 01/25/2036 (i) | 7,107 | 5,392 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 0.722% due 06/25/2035 | 562 | 499 |
| Talon Funding Ltd. | | |
| 0.942% due 06/05/2035 | 2,048 | 1,341 |

UCFC Home Equity Loan Trust
7.750% due 04/15/2030

741

742

46 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| Vanderbilt Acquisition Loan Trust | | |
| 7.330% due 05/07/2032 | \$ 364 | \$ 392 |
| Total Asset-Backed Securities (Cost \$150,941) | | 163,318 |
| SOVEREIGN ISSUES 0.5% | | |
| Athens Urban Transportation Organisation | | |
| 4.851% due 09/19/2016 | EUR 175 | 178 |
| Brazil Notas do Tesouro Nacional | | |
| 10.000% due 01/01/2021 | BRL 42 | 8 |
| 10.000% due 01/01/2023 | 62 | 12 |
| 10.000% due 01/01/2025 | 900 | 163 |
| Costa Rica Government International Bond | | |
| 7.000% due 04/04/2044 | \$ 700 | 586 |
| Republic of Greece Government International Bond | | |
| 3.800% due 08/08/2017 | JPY 46,000 | 344 |
| 4.500% due 07/03/2017 | 40,000 | 306 |
| 4.750% due 04/17/2019 | EUR 200 | 200 |
| Total Sovereign Issues (Cost \$2,287) | | 1,797 |
| SHARES | | |
| COMMON STOCKS 0.2% | | |
| CONSUMER DISCRETIONARY 0.1% | | |
| Tribune Media Co. A | 5,969 | 202 |
| Tribune Publishing Co. | 1,492 | 14 |
| | | 216 |
| ENERGY 0.0% | | |
| OGX Petroleo e Gas S.A. ADR (c) | 110,824 | 0 |
| FINANCIALS 0.1% | | |
| TIG FinCo PLC (h) | 330,393 | \$ 341 |
| Total Common Stocks (Cost \$830) | | 557 |
| WARRANTS 0.0% | | |
| INDUSTRIALS 0.0% | | |
| Global Geophysical Services, Inc. - Exp. 05/01/2049 | 4,165 | 2 |
| Total Warrants (Cost \$40) | | 2 |
| CONVERTIBLE PREFERRED SECURITIES 5.0% | | |
| BANKING & FINANCE 5.0% | | |
| Wells Fargo & Co. | | |
| 7.500% (f) | 14,500 | 16,796 |
| Total Convertible Preferred Securities (Cost \$9,203) | | 16,796 |

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PREFERRED SECURITIES 0.6%

BANKING & FINANCE 0.6%

AgriBank FCB

6.875% due 01/01/2024 (f) 10,000 1,058

Navient Corp. CPI Linked Security

1.964% due 03/15/2017 32,400 766

2.014% due 01/16/2018 8,500 196

Total Preferred Securities (Cost \$1,460)

2,020

SHORT-TERM INSTRUMENTS 5.2%

SHORT-TERM NOTES 1.1%

Federal Home Loan Bank

0.345% due 02/10/2016 \$ 2,500 \$ 2,500

Freddie Mac

0.233% due 01/12/2016 1,300 1,300

3,800

U.S. TREASURY BILLS 4.1%

0.278% due 01/07/2016 - 06/30/2016 (d)(l) 13,850 13,844

Total Short-Term Instruments (Cost \$17,642)

17,644

Total Investments in Securities (Cost \$542,704)

552,769

Total Investments 162.9% (Cost \$542,704)

\$ 552,769

Financial Derivative

Instruments (j)(k) (3.6%)

(Cost or Premiums, net \$(6,418))

(12,217)

Other Assets and Liabilities, net (59.3%)

(201,128)

Net Assets 100.0%

\$ 339,424

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

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

(e) Zero coupon bond.

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

(g) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(h) RESTRICTED SECURITIES:

| Issuer Description | Acquisition Date | Cost | Market Value | Market Value as Percentage of Net Assets |
|--------------------|------------------|------|--------------|--|
|--------------------|------------------|------|--------------|--|

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| | | | | |
|---|------------|----------|----------|-------|
| KGH Intermediate Holdco LLC 8.500% due 08/08/2019 | 08/07/2014 | \$ 4,960 | \$ 4,221 | 1.24% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 2,900 | 2,981 | 0.88 |
| TIG FinCo PLC | 04/02/2015 | 490 | 341 | 0.10 |
| | | \$ 8,350 | \$ 7,543 | 2.22% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|--------------------|--------------------------------|---|
| BCY | (2.000%) | 11/30/2015 | TBD ⁽¹⁾ | \$ (628) | \$ (627) |
| | (0.375) | 12/15/2015 | TBD ⁽¹⁾ | (895) | (895) |
| | (0.375) | 11/24/2015 | TBD ⁽¹⁾ | (4,824) | (4,824) |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| | 1.094% | 11/09/2015 | 02/09/2016 | \$ (656) | \$ (657) |
| | 1.550 | 11/30/2015 | 03/01/2016 | (798) | (799) |
| | 1.714 | 11/19/2015 | 02/19/2016 | (1,320) | (1,323) |
| | 2.124 | 05/15/2015 | 11/14/2016 | (7,745) | (7,768) |
| | 2.128 | 08/28/2015 | 02/29/2016 | (3,682) | (3,710) |
| | 2.131 | 10/02/2015 | 04/01/2016 | (3,312) | (3,330) |
| | 2.444 | 09/25/2015 | 09/26/2016 | (8,957) | (8,963) |
| BOS | 2.198 | 07/06/2015 | 01/06/2016 | (1,872) | (1,893) |
| BPG | 1.050 | 12/09/2015 | 01/13/2016 | (1,741) | (1,742) |
| | 1.450 | 12/24/2015 | 03/24/2016 | (3,707) | (3,708) |
| DEU | 1.000 | 10/21/2015 | 01/21/2016 | (2,298) | (2,303) |
| | 1.000 | 11/04/2015 | 02/04/2016 | (1,131) | (1,133) |
| | 1.050 | 11/12/2015 | 02/12/2016 | (2,329) | (2,333) |
| | 1.100 | 11/30/2015 | 03/01/2016 | (1,905) | (1,907) |
| | 1.100 | 12/04/2015 | 03/04/2016 | (516) | (517) |
| | 1.200 | 12/11/2015 | 03/11/2016 | (3,304) | (3,307) |
| JML | 0.550 | 12/02/2015 | 02/03/2016 | EUR (90) | (98) |
| | 1.250 | 11/19/2015 | 01/19/2016 | \$ (1,997) | (2,000) |
| | 1.250 | 11/23/2015 | 01/22/2016 | (2,870) | (2,874) |
| | 1.250 | 12/02/2015 | 01/06/2016 | (905) | (906) |
| | 1.250 | 12/16/2015 | 01/19/2016 | (3,800) | (3,803) |
| | 1.350 | 01/06/2016 | 02/08/2016 | (876) | (876) |
| JPS | 1.439 | 09/04/2015 | 03/04/2016 | (1,807) | (1,816) |
| | 2.006 | 11/12/2015 | 02/12/2016 | (7,119) | (7,140) |
| MSC | 0.600 | 10/08/2015 | 01/08/2016 | (3,718) | (3,724) |
| | 1.150 | 11/09/2015 | 02/09/2016 | (1,296) | (1,298) |
| | 1.500 | 12/21/2015 | 03/21/2016 | (3,595) | (3,597) |
| RBC | 1.380 | 12/24/2015 | 06/24/2016 | (2,981) | (2,982) |
| RDR | 0.920 | 12/24/2015 | 03/09/2016 | (1,057) | (1,057) |
| | 1.100 | 11/30/2015 | 05/27/2016 | (2,107) | (2,109) |
| RTA | 0.904 | 07/14/2015 | 01/14/2016 | (458) | (460) |
| | 0.904 | 12/09/2015 | 01/14/2016 | (2,243) | (2,245) |
| | 1.477 | 10/26/2015 | 04/26/2016 | (2,872) | (2,880) |
| | 1.626 | 04/29/2015 | 05/02/2016 | (7,316) | (7,399) |
| | 1.628 | 04/15/2015 | 04/15/2016 | (6,593) | (6,672) |
| | 1.631 | 04/27/2015 | 04/25/2016 | (2,406) | (2,434) |
| | 1.640 | 03/20/2015 | 03/21/2016 | (4,570) | (4,630) |
| | 1.763 | 10/28/2015 | 10/27/2016 | (4,727) | (4,743) |
| SAL | 1.124 | 10/02/2015 | 01/04/2016 | (4,851) | (4,865) |
| | 1.252 | 12/08/2015 | 03/08/2016 | (438) | (438) |
| | 1.318 | 12/16/2015 | 03/16/2016 | (884) | (885) |
| | 1.403 | 01/04/2016 | 04/04/2016 | (4,701) | (4,701) |
| SOG | 0.840 | 10/19/2015 | 01/19/2016 | (3,238) | (3,244) |
| | 0.840 | 10/20/2015 | 01/20/2016 | (815) | (816) |
| | 0.840 | 10/28/2015 | 01/28/2016 | (1,739) | (1,742) |
| | 0.860 | 11/12/2015 | 02/12/2016 | (898) | (899) |
| | 0.880 | 11/12/2015 | 02/12/2016 | (813) | (814) |
| | 0.990 | 11/23/2015 | 02/23/2016 | (1,062) | (1,063) |
| | 0.990 | 11/24/2015 | 02/24/2016 | (4,202) | (4,207) |
| | 1.030 | 11/30/2015 | 03/01/2016 | (2,377) | (2,379) |
| UBS | 0.780 | 10/26/2015 | 01/26/2016 | EUR (1,973) | (2,147) |
| | 0.880 | 12/18/2015 | 01/18/2016 | GBP (1,751) | (2,582) |
| | 0.900 | 10/16/2015 | 01/19/2016 | \$ (3,664) | (3,671) |
| | 0.950 | 10/16/2015 | 01/18/2016 | GBP (2,621) | (3,872) |
| | 0.950 | 11/11/2015 | 02/11/2016 | (4,084) | (6,030) |
| | 0.950 | 11/16/2015 | 01/18/2016 | (1,333) | (1,968) |
| | 1.000 | 10/16/2015 | 01/19/2016 | \$ (1,242) | (1,245) |
| | 1.000 | 11/03/2015 | 05/03/2016 | (212) | (212) |
| | 1.050 | 10/28/2015 | 01/28/2016 | (1,341) | (1,344) |

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| | | | | |
|-------|------------|------------|---------|---------|
| 1.050 | 11/20/2015 | 05/20/2016 | (212) | (212) |
| 1.050 | 11/30/2015 | 03/01/2016 | (1,281) | (1,282) |
| 1.050 | 12/14/2015 | 01/28/2016 | (372) | (372) |
| 1.100 | 08/28/2015 | 02/29/2016 | (147) | (148) |
| 1.100 | 11/03/2015 | 05/03/2016 | (926) | (928) |
| 1.100 | 11/20/2015 | 05/20/2016 | (6,644) | (6,653) |
| 1.150 | 08/28/2015 | 02/29/2016 | (806) | (809) |
| 1.150 | 11/20/2015 | 05/20/2016 | (1,009) | (1,011) |
| 1.627 | 10/05/2015 | 01/05/2016 | (8,347) | (8,381) |
| 1.677 | 10/05/2015 | 01/05/2016 | (3,721) | (3,737) |
| 1.690 | 03/24/2015 | 01/04/2016 | (3,347) | (3,392) |

48 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 1.710% | 03/24/2015 | 01/04/2016 | \$ (1,095) | \$ (1,110) |
| | 1.740 | 03/24/2015 | 01/04/2016 | (1,390) | (1,409) |
| | 1.741 | 11/09/2015 | 02/09/2016 | (7,343) | (7,363) |
| | 1.751 | 12/10/2015 | 01/28/2016 | (6,918) | (6,926) |
| | 1.902 | 12/14/2015 | 01/28/2016 | (1,628) | (1,630) |
| Total Reverse Repurchase Agreements | | | | | \$ (211,969) |

(1) Open maturity reverse repurchase agreement.

(2) The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(222,608) at a weighted average interest rate of 1.251%.

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged as of December 31, 2015:

(i) Securities with an aggregate market value of \$260,388 and cash of \$635 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral Pledged | Net Exposure ⁽³⁾ |
|--|--|---|---------------------------------------|---|--------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BCY | \$ 0 | \$ (32,896) | \$ 0 | \$ (32,896) | \$ 46,822 | \$ 13,926 |
| BOS | 0 | (1,893) | 0 | (1,893) | 2,035 | 142 |
| BPG | 0 | (5,450) | 0 | (5,450) | 6,038 | 588 |
| DEU | 0 | (11,500) | 0 | (11,500) | 12,148 | 648 |
| JML | 0 | (10,557) | 0 | (10,557) | 11,982 | 1,425 |
| JPS | 0 | (8,956) | 0 | (8,956) | 12,579 | 3,623 |
| MSC | 0 | (8,619) | 0 | (8,619) | 9,752 | 1,133 |
| RBC | 0 | (2,982) | 0 | (2,982) | 3,362 | 380 |
| RDR | 0 | (3,166) | 0 | (3,166) | 3,299 | 133 |
| RTA | 0 | (31,463) | 0 | (31,463) | 39,456 | 7,993 |
| SAL | 0 | (10,889) | 0 | (10,889) | 13,120 | 2,231 |
| SOG | 0 | (15,164) | 0 | (15,164) | 16,525 | 1,361 |
| UBS | 0 | (68,434) | 0 | (68,434) | 83,635 | 15,201 |
| Total Borrowings and Other Financing Transactions | \$ 0 | \$ (211,969) | \$ 0 | | | |

(3)

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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 | \$ (16,438) | \$ (19,974) | \$ (20,868) | \$ (57,280) |
| Corporate Bonds & Notes | 0 | (43,060) | (32,490) | (20,453) | (96,003) |
| Non-Agency Mortgage-Backed Securities | 0 | (16,905) | (12,226) | (23,321) | (52,452) |
| U.S. Government Agencies | 0 | 0 | (657) | 0 | (657) |
| Total Borrowings | \$ 0 | \$ (76,403) | \$ (65,347) | \$ (64,642) | \$ (206,392) |
| Gross amount of recognized liabilities for reverse repurchase agreements ⁽⁴⁾ | | | | | \$ (206,392) |

⁽⁴⁾ Unsettled reverse repurchase agreements liability of \$(5,577) is outstanding at period end.

(j) 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 |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 13,300 | \$ 1,276 | \$ 658 | \$ 16 | \$ 0 |
| Receive | 3-Month CAD-Bank Bill | 3.500 | 06/20/2044 | 4,400 | (693) | (539) | 0 | (18) |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

| Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | |
|------------------------------|-------------------------|------------|------------------|--------------------|-----------------|---|------------------|-----------------|
| | | | | | | | Asset | Liability |
| Receive | 3-Month USD-LIBOR | 2.250% | 06/15/2026 | \$ 13,100 | \$ 42 | \$ (4) | \$ 0 | \$ (53) |
| Receive | 3-Month USD-LIBOR | 2.500 | 06/15/2046 | 17,400 | 779 | (102) | 0 | (139) |
| Pay | 6-Month AUD-BBR-BBSW | 3.500 | 06/17/2025 | AUD 5,200 | 147 | 18 | 0 | (38) |
| | | | | | \$ 1,551 | \$ 31 | \$ 16 | \$ (248) |
| Total Swap Agreements | | | | | \$ 1,551 | \$ 31 | \$ 16 | \$ (248) |

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 December 31, 2015:

Cash of \$2,283 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 2015. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

| | Financial Derivative Assets Variation Margin | | | | Financial Derivative Liabilities Variation Margin | | | |
|---|---|---------|------------|-------|--|---------|------------|----------|
| | Market Value | | Asset | | Market Value | | Liability | |
| | Purchased | | Swap | | Written | | Swap | |
| | Options | Futures | Agreements | Total | Options | Futures | Agreements | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 16 | \$ 16 | \$ 0 | \$ 0 | \$ (248) | \$ (248) |

(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 |
| CBK | 01/2016 | EUR | 1,693 | \$ | 1,838 | \$ 0 | \$ (2) |
| | 01/2016 | \$ | 1,456 | EUR | 1,350 | 11 | 0 |
| DUB | 01/2016 | BRL | 21,750 | \$ | 5,551 | 53 | 0 |
| | 01/2016 | \$ | 5,758 | BRL | 21,749 | 0 | (261) |
| | 02/2016 | | 5,496 | | 21,749 | 0 | (53) |
| GLM | 01/2016 | GBP | 313 | \$ | 473 | 12 | 0 |
| | 01/2016 | JPY | 82,500 | | 675 | 0 | (11) |

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| | | | | | | | |
|---|---------|-----|--------|-----|--------|---------------|-----------------|
| HUS | 01/2016 | EUR | 10,677 | | 11,378 | 0 | (225) |
| JPM | 01/2016 | GBP | 652 | | 982 | 21 | 0 |
| | 01/2016 | \$ | 12,911 | GBP | 8,700 | 0 | (85) |
| | 02/2016 | GBP | 8,700 | \$ | 12,911 | 84 | 0 |
| | 02/2016 | \$ | 38 | BRL | 155 | 1 | 0 |
| MSB | 01/2016 | GBP | 7,735 | \$ | 11,662 | 259 | 0 |
| | 01/2016 | \$ | 681 | JPY | 82,500 | 5 | 0 |
| | 02/2016 | JPY | 82,500 | \$ | 682 | 0 | (5) |
| UAG | 01/2016 | \$ | 12,037 | EUR | 11,020 | 0 | (61) |
| | 02/2016 | EUR | 11,020 | \$ | 12,046 | 61 | 0 |
| Total Forward Foreign Currency Contracts | | | | | | \$ 507 | \$ (703) |

SWAP AGREEMENTS:

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

| Counterparty | Reference Entity | Fixed Receive Rate | Maturity Date | Implied Credit Spread at December 31, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value | | |
|--------------|--------------------------------------|--------------------|---------------|---|--------------------------------|--------------------------|--------------------------------------|-------|-----------|
| | | | | | | | Appreciation/Depreciation | Asset | Liability |
| BOA | Russia Government International Bond | 1.000% | 06/20/2024 | 3.393% | \$ 400 | \$ (40) | \$ (24) | \$ 0 | \$ (64) |
| BRC | Gazprom S.A. | 1.900 | 12/20/2017 | 3.019% | 1,250 | 0 | (26) | 0 | (26) |
| | JSC VTB Bank | 2.340 | 12/20/2017 | 3.923% | 1,250 | 0 | (36) | 0 | (36) |
| | Russia Government International Bond | 1.000 | 06/20/2019 | 2.658% | 200 | (12) | 1 | 0 | (11) |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 3.393% | 400 | (46) | (19) | 0 | (65) |
| | Russia Government International Bond | 1.000 | 09/20/2024 | 3.403% | 300 | (25) | (25) | 0 | (50) |
| CBK | Russia Government International Bond | 1.000 | 06/20/2019 | 2.658% | 1,000 | (62) | 8 | 0 | (54) |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 3.393% | 500 | (53) | (28) | 0 | (81) |
| | Russia Government International Bond | 1.000 | 09/20/2024 | 3.403% | 300 | (26) | (24) | 0 | (50) |
| FBF | TNK-NS BP Finance S.A. | 3.150 | 12/20/2017 | 3.883% | 1,500 | 0 | (19) | 0 | (19) |

50 PIMCO CLOSED-END FUNDS

See Accompanying Notes

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December 31, 2015 (Unaudited)

| Counterparty | Reference Entity | Fixed Receive Rate | Maturity Date | Implied Credit Spread at December 31, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value | | |
|--------------|--------------------------------------|--------------------|---------------|---|--------------------------------|--------------------------|--------------------------------------|-------|-----------|
| | | | | | | | Appreciation/Depreciation | Asset | Liability |
| GST | Petrobras Global Finance BV | 1.000% | 09/20/2020 | 10.013% | \$ 110 | \$ (16) | \$ (18) | \$ 0 | \$ (34) |
| | Russia Government International Bond | 1.000 | 06/20/2019 | 2.658 | 400 | (25) | 4 | 0 | (21) |
| | Russia Government International Bond | 1.000 | 03/20/2020 | 2.862 | 100 | (19) | 12 | 0 | (7) |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 3.393 | 200 | (23) | (9) | 0 | (32) |
| HUS | Russia Government International Bond | 1.000 | 06/20/2019 | 2.658 | 130 | (5) | (2) | 0 | (7) |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 3.393 | 130 | (13) | (8) | 0 | (21) |
| | Russia Government International Bond | 1.000 | 09/20/2024 | 3.403 | 69 | (10) | (1) | 0 | (11) |
| JPM | Gazprom OAO Via Gaz Capital S.A. | 1.000 | 09/20/2020 | 3.788 | 3,200 | (451) | 80 | 0 | (371) |
| | Russia Government International Bond | 1.000 | 06/20/2024 | 3.393 | 200 | (18) | (14) | 0 | (32) |
| | | | | | | \$ (844) | \$ (148) | \$ 0 | \$ (992) |

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

| Counterparty | Index/Tranches | Fixed Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums (Received) | Swap Agreements, at Value ⁽⁴⁾ | | | |
|--------------|-------------------------|--------------------|---------------|--------------------------------|---------------------|--|-------|------------|------------|
| | | | | | | Unrealized Appreciation | Asset | Liability | |
| GST | ABX.HE.AA.6-1 Index | 0.320% | 07/25/2045 | \$ 18,725 | \$ (3,727) | \$ 22 | \$ 0 | \$ (3,705) | |
| | ABX.HE.PENAAA.7-1 Index | 0.090 | 08/25/2037 | 5,980 | (1,158) | 22 | 0 | (1,136) | |
| | | | | | | \$ (4,885) | \$ 44 | \$ 0 | \$ (4,841) |

- (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.

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INTEREST RATE SWAPS

| Counterparty | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Premiums Paid/(Received) | Unrealized Swap Agreements, at Value | | | |
|------------------------------|------------------------------|---------------------|------------|------------------|--------------------|-----------------------------|--------------------------------------|-------------|--------------------|--|
| | | | | | | | Appreciation/ (Depreciation) | Asset | Liability | |
| HUS | Pay | 1-Year BRL-CDI | 11.680% | 01/04/2021 | BRL 150,000 | \$ (686) | \$ (4,273) | \$ 0 | \$ (4,959) | |
| | Pay | 1-Year BRL-CDI | 12.055 | 01/04/2021 | 34,000 | (3) | (994) | 0 | (997) | |
| MYC | Pay | 1-Year BRL-CDI | 15.590 | 01/04/2021 | 20 | 0 | 0 | 0 | 0 | |
| | | | | | | \$ (689) | \$ (5,267) | \$ 0 | \$ (5,956) | |
| Total Swap Agreements | | | | | | \$ (6,418) | \$ (5,371) | \$ 0 | \$ (11,789) | |

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 December 31, 2015:

(1) Securities with an aggregate market value of \$12,730 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | | | |
|--------------|---|----------------------|--------------------|------------------------------|---|--------------------|--------------------|------------------------------|---|--------------------------------------|------------------------|
| | Forward Foreign Currency Contracts | Purchased Options | Swap Agreements | Total Over the Counter | Forward Foreign Currency Contracts | Written Options | Swap Agreements | Total Over the Counter | Net Market Value of OTC Derivatives | Collateral (Received)/ Pledged | Net Exposure (5) |
| BOA | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (64) | \$ (64) | \$ (64) | \$ 261 | \$ 197 |
| BRC | 0 | 0 | 0 | 0 | 0 | 0 | (188) | (188) | (188) | 247 | 59 |
| CBK | 11 | 0 | 0 | 11 | (2) | 0 | (185) | (187) | (176) | 149 | (27) |
| DUB | 53 | 0 | 0 | 53 | (314) | 0 | 0 | (314) | (261) | 155 | (106) |
| FBF | 0 | 0 | 0 | 0 | 0 | 0 | (19) | (19) | (19) | 0 | (19) |
| GLM | 12 | 0 | 0 | 12 | (11) | 0 | 0 | (11) | 1 | 0 | 1 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (4,935) | (4,935) | (4,935) | 5,051 | 116 |
| HUS | 0 | 0 | 0 | 0 | (225) | 0 | (5,995) | (6,220) | (6,220) | 6,158 | (62) |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of OTC Derivatives | Collateral (Received)/Pledged | Net Exposure ⁽⁵⁾ |
|-------------------------------|--|-------------------------|-----------------------|---------------|--|-----------------|-----------------------|--------------------|-------------------------------------|-------------------------------|-----------------------------|
| | Forward Foreign Currency Contracts Purchased | Swap Options Agreements | Swap Over the Counter | Total | Forward Foreign Currency Contracts Written | Swap Agreements | Swap Over the Counter | Total | | | |
| JPM | \$ 106 | \$ 0 | \$ 0 | \$ 106 | \$ (85) | \$ 0 | \$ (403) | \$ (488) | \$ (382) | \$ 499 | \$ 117 |
| MSB | 264 | 0 | 0 | 264 | (5) | 0 | 0 | (5) | 259 | 0 | 259 |
| UAG | 61 | 0 | 0 | 61 | (61) | 0 | 0 | (61) | 0 | 0 | 0 |
| Total Over the Counter | \$ 507 | \$ 0 | \$ 0 | \$ 507 | \$ (703) | \$ 0 | \$ (11,789) | \$ (12,492) | | | |

⁽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 December 31, 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 | \$ 16 | | \$ 16 |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 507 | \$ 0 | | \$ 507 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 507 | \$ 16 | | \$ 523 |
| Financial Derivative Instruments - Liabilities | | | | | | | |
| Exchange-traded or centrally cleared | | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 248 | | \$ 248 |
| Over the counter | | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 703 | \$ 0 | | \$ 703 |
| Swap Agreements | 0 | 5,833 | 0 | 0 | 5,956 | | 11,789 |
| | \$ 0 | \$ 5,833 | \$ 0 | \$ 703 | \$ 5,956 | | \$ 12,492 |
| | \$ 0 | \$ 5,833 | \$ 0 | \$ 703 | \$ 6,204 | | \$ 12,740 |

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The effect of Financial Derivative Instruments on the Statements of Operations for the period ended December 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 | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (3,342) | \$ (3,342) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,184 | \$ 0 | \$ 3,184 |
| Swap Agreements | 0 | 9,327 | 0 | 0 | (2,852) | 6,475 |
| | \$ 0 | \$ 9,327 | \$ 0 | \$ 3,184 | \$ (2,852) | \$ 9,659 |
| | \$ 0 | \$ 9,327 | \$ 0 | \$ 3,184 | \$ (6,194) | \$ 6,317 |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 313 | \$ 313 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ (2,267) | \$ 0 | \$ (2,267) |
| Swap Agreements | 0 | (8,903) | 0 | 0 | (4,612) | (13,515) |
| | \$ 0 | \$ (8,903) | \$ 0 | \$ (2,267) | \$ (4,612) | \$ (15,782) |
| | \$ 0 | \$ (8,903) | \$ 0 | \$ (2,267) | \$ (4,299) | \$ (15,469) |

52 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 12/31/2015 |
|---|----------|-------------|-----------|--------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 13,768 | \$ 277 | \$ 14,045 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 55,246 | 23,450 | 78,696 |
| Industrials | 0 | 63,421 | 2,864 | 66,285 |
| Utilities | 0 | 28,966 | 0 | 28,966 |
| Convertible Bonds & Notes | | | | |
| Banking & Finance | 0 | 5,432 | 0 | 5,432 |
| Municipal Bonds & Notes | | | | |
| Illinois | 0 | 339 | 0 | 339 |
| Iowa | 0 | 181 | 0 | 181 |
| West Virginia | 0 | 2,367 | 0 | 2,367 |
| U.S. Government Agencies | 0 | 906 | 0 | 906 |
| U.S. Treasury Obligations | 0 | 1,799 | 0 | 1,799 |
| Non-Agency Mortgage-Backed Securities | 0 | 150,697 | 922 | 151,619 |
| Asset-Backed Securities | 0 | 163,243 | 75 | 163,318 |
| Sovereign Issues | 0 | 1,797 | 0 | 1,797 |
| Common Stocks | | | | |
| Consumer Discretionary | 216 | 0 | 0 | 216 |
| Financials | 0 | 0 | 341 | 341 |
| Warrants | | | | |
| Industrials | 0 | 0 | 2 | 2 |
| Convertible Preferred Securities | | | | |
| Banking & Finance | 0 | 16,796 | 0 | 16,796 |
| Preferred Securities | | | | |
| Banking & Finance | \$ 962 | \$ 1,058 | \$ 0 | \$ 2,020 |
| Short-Term Instruments | | | | |
| Short-Term Notes | 0 | 3,800 | 0 | 3,800 |
| U.S. Treasury Bills | 0 | 13,844 | 0 | 13,844 |
| Total Investments | \$ 1,178 | \$ 523,660 | \$ 27,931 | \$ 552,769 |
| Financial Derivative Instruments - Assets | | | | |
| Exchange-traded or centrally cleared | 0 | 16 | 0 | 16 |
| Over the counter | 0 | 507 | 0 | 507 |
| | \$ 0 | \$ 523 | \$ 0 | \$ 523 |
| Financial Derivative Instruments - Liabilities | | | | |
| Exchange-traded or centrally cleared | 0 | (248) | 0 | (248) |
| Over the counter | 0 | (12,492) | 0 | (12,492) |
| | \$ 0 | \$ (12,740) | \$ 0 | \$ (12,740) |

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| | | | | | | | | |
|--------|----|-------|----|---------|----|--------|----|---------|
| Totals | \$ | 1,178 | \$ | 511,443 | \$ | 27,931 | \$ | 540,552 |
|--------|----|-------|----|---------|----|--------|----|---------|

There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

| Category and Subcategory | Beginning Balance at 06/30/2015 | 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 12/31/2015 | Net Change in Unrealized Appreciation/Depreciation on Investments Held at 12/31/2015 ⁽²⁾ |
|--|---------------------------------|------------------------------|--------------------------|----------------------------|----------------------|---|------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Bank Loan Obligations | \$ 304 | \$ 0 | \$ 0 | \$ 1 | \$ 0 | \$ (28) | \$ 0 | \$ 0 | \$ 277 | \$ (27) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 23,887 | 608 | (99) | 6 | 2 | (954) | 0 | 0 | 23,450 | (958) |
| Industrials | 6,074 | 0 | (421) | 9 | 28 | (84) | 0 | (2,742) | 2,864 | 39 |
| Non-Agency | | | | | | | | | | |
| Mortgage-Backed Securities | 1,012 | 0 | (23) | 2 | 1 | 28 | 0 | (98) | 922 | 28 |
| Asset-Backed Securities | 0 | 0 | 0 | (8) | 0 | (15) | 98 | 0 | 75 | (14) |
| Common Stocks | | | | | | | | | | |
| Financials | 332 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 341 | 9 |
| Warrants | | | | | | | | | | |
| Industrials | 40 | 0 | 0 | 0 | 0 | (38) | 0 | 0 | 2 | (38) |
| Totals | \$ 31,649 | \$ 608 | \$ (543) | \$ 10 | \$ 31 | \$ (1,082) | \$ 98 | \$ (2,840) | \$ 27,931 | \$ (961) |

See Accompanying Notes

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Schedule of Investments PIMCO Income Opportunity Fund (Cont.)

December 31, 2015 (Unaudited)

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

| Category and Subcategory | Ending Balance at 12/31/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|---|---------------------|---|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 277 | Other Valuation Techniques ⁽³⁾ | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 13,497 | Reference Instrument | Spread | 210.00 bps |
| | 4,222 | Reference Instrument | Spread Movement | 653.21 bps |
| | 5,731 | Proxy Pricing | Base Price | 99.87-102.67 |
| Industrials | 2,864 | Proxy Pricing | Base Price | 6.94-100.09 |
| Non-Agency Mortgage-Backed Securities | 922 | Proxy Pricing | Base Price | 7.75-102.50 |
| Asset-Backed Securities | 75 | Proxy Pricing | Base Price | 3.78 |
| Common Stocks | | | | |
| Financials | 341 | Other Valuation Techniques ⁽³⁾ | | |
| Warrants | | | | |
| Industrials | 2 | Proxy Pricing | Base Price | \$ 0.37 |
| Total | \$ 27,931 | | | |

(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 December 31, 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.

54 PIMCO CLOSED-END FUNDS

See Accompanying Notes

Schedule of Investments PIMCO Strategic Income Fund, Inc.

December 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 258.9% | | |
| BANK LOAN OBLIGATIONS 2.4% | | |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | \$ 7,138 | \$ 7,126 |
| iHeartCommunications, Inc. | | |
| 7.174% due 01/30/2019 | 900 | 635 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 490 | 340 |
| Total Bank Loan Obligations (Cost \$8,517) | | 8,101 |
| CORPORATE BONDS & NOTES 27.6% | | |
| BANKING & FINANCE 18.9% | | |
| Barclays Bank PLC | | |
| 14.000% due 06/15/2019 (c) | GBP 1,300 | 2,482 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/19/2019 | \$ 12,636 | 12,603 |
| BNP Paribas S.A. | | |
| 7.375% due 08/19/2025 (c) | 2,800 | 2,877 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 | 930 | 1,023 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 2,400 | 2,357 |
| International Lease Finance Corp. | | |
| 6.750% due 09/01/2016 (g) | 2,000 | 2,057 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 | 1,000 | 960 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (e) | 4,360 | 3,653 |
| LBG Capital PLC | | |
| 15.000% due 12/21/2019 | EUR 200 | 311 |
| 15.000% due 12/21/2019 | GBP 2,600 | 5,217 |
| Navient Corp. | | |
| 5.500% due 01/15/2019 | \$ 1,000 | 937 |
| 8.450% due 06/15/2018 (g) | 1,940 | 2,047 |
| Pinnacol Assurance | | |
| 8.625% due 06/25/2034 (e) | 2,600 | 2,672 |
| Rabobank Group | | |
| 6.875% due 03/19/2020 | EUR 2,000 | 2,592 |
| 11.000% due 06/30/2019 (c)(g) | \$ 4,166 | 5,159 |
| Sberbank of Russia Via SB Capital S.A. | | |
| 3.352% due 11/15/2019 | EUR 3,200 | 3,423 |
| 6.125% due 02/07/2022 | \$ 2,000 | 2,014 |
| SL Green Realty Corp. | | |
| 7.750% due 03/15/2020 | 4,500 | 5,259 |
| Springleaf Finance Corp. | | |
| 6.500% due 09/15/2017 | 500 | 511 |
| 6.900% due 12/15/2017 | 500 | 519 |
| Vnesheconombank Via VEB Finance PLC | | |
| 5.942% due 11/21/2023 | 5,200 | 4,875 |
| | | 63,548 |

INDUSTRIALS 3.2%

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| | | |
|---|--|------------------------------------|
| Caesars Entertainment Operating Co., Inc. | | |
| 8.500% due 02/15/2020 ^{^(d)} | 1,334 | 1,021 |
| 9.000% due 02/15/2020 ^{^(d)} | 66 | 51 |
| CVS Pass-Through Trust | | |
| 7.507% due 01/10/2032 | 866 | 1,023 |
| Enterprise Inns PLC | | |
| 6.875% due 05/09/2025 | GBP 20 | 30 |
| Forbes Energy Services Ltd. | | |
| 9.000% due 06/15/2019 | \$ 240 | 116 |
| iHeartCommunications, Inc. | | |
| 9.000% due 03/01/2021 | 400 | 281 |
| Millar Western Forest Products Ltd. | | |
| 8.500% due 04/01/2021 | 48 | 25 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Rockies Express Pipeline LLC | | |
| 6.875% due 04/15/2040 | \$ 213 | \$ 184 |
| Spanish Broadcasting System, Inc. | | |
| 12.500% due 04/15/2017 | 1,000 | 986 |
| UAL Pass-Through Trust | | |
| 6.636% due 01/02/2024 (g) | 1,853 | 1,976 |
| 9.750% due 07/15/2018 (g) | 394 | 417 |
| 10.400% due 05/01/2018 (g) | 945 | 1,003 |
| UCP, Inc. | | |
| 8.500% due 10/21/2017 | 3,700 | 3,697 |
| | | 10,810 |
| UTILITIES 5.5% | | |
| AK Transneft OJSC Via TransCapitalInvest Ltd. | | |
| 8.700% due 08/07/2018 | 3,100 | 3,399 |
| Gazprom Neft OAO Via GPN Capital S.A. | | |
| 6.000% due 11/27/2023 (g) | 8,850 | 8,374 |
| Gazprom OAO Via Gaz Capital S.A. | | |
| 8.625% due 04/28/2034 | 2,600 | 2,926 |
| Illinois Power Generating Co. | | |
| 6.300% due 04/01/2020 | 115 | 70 |
| 7.950% due 06/01/2032 | 273 | 160 |
| Petrobras Global Finance BV | | |
| 2.461% due 01/15/2019 | 3,800 | 2,897 |
| 3.406% due 03/17/2020 | 150 | 107 |
| 5.750% due 01/20/2020 | 140 | 110 |
| 7.875% due 03/15/2019 | 500 | 444 |
| | | 18,487 |
| Total Corporate Bonds & Notes (Cost \$92,314) | | 92,845 |
| MUNICIPAL BONDS & NOTES 0.4% | | |
| WEST VIRGINIA 0.4% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 1,715 | 1,487 |
| Total Municipal Bonds & Notes (Cost \$1,616) | | 1,487 |
| U.S. GOVERNMENT AGENCIES 147.6% | | |
| Fannie Mae | | |
| 2.190% due 12/01/2030 | 182 | 186 |
| 2.325% due 04/01/2030 | 1 | 1 |
| 2.385% due 09/01/2028 | 8 | 8 |
| 2.479% due 03/01/2032 | 83 | 83 |
| 2.500% due 12/25/2027 (a) | 6,402 | 557 |
| 2.570% due 12/01/2028 | 47 | 49 |
| 2.663% due 11/01/2027 | 54 | 55 |

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| | | |
|--|--|------------------------------------|
| 2.875% due 03/01/2031 | 64 | 65 |
| 4.250% due 11/25/2024 - 03/25/2033 | 530 | 568 |
| 4.500% due 09/01/2023 - 08/01/2041 (g) | 3,603 | 3,843 |
| 5.000% due 12/01/2018 | 2 | 2 |
| 5.000% due 01/25/2038 - 07/25/2038 (g) | 16,276 | 17,833 |
| 5.500% due 12/25/2016 - 07/25/2024 | 29 | 31 |
| 5.500% due 11/25/2032 - 04/25/2035 (g) | 9,622 | 10,518 |
| 5.735% due 12/25/2042 | 44 | 49 |
| 5.750% due 06/25/2033 | 41 | 47 |
| 5.807% due 08/25/2043 (g) | 2,476 | 2,784 |
| 6.000% due 02/25/2017 - 12/01/2032 | 34 | 37 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| 6.000% due 09/25/2031 - 01/25/2044 (g) | \$ 13,157 | \$ 14,907 |
| 6.335% due 02/25/2042 (g) | 717 | 825 |
| 6.357% due 10/25/2042 | 21 | 24 |
| 6.500% due 10/01/2018 - 11/01/2047 | 1,920 | 2,152 |
| 6.500% due 09/01/2028 - 06/25/2044 (g) | 9,095 | 10,477 |
| 6.808% due 09/25/2041 (g) | 695 | 780 |
| 6.850% due 12/18/2027 | 20 | 23 |
| 7.000% due 03/01/2016 - 01/01/2047 | 2,038 | 2,273 |
| 7.000% due 05/01/2017 - 03/25/2045 (g) | 1,349 | 1,519 |
| 7.028% due 10/25/2042 (g) | 523 | 601 |
| 7.500% due 06/01/2017 - 03/25/2044 | 603 | 691 |
| 7.500% due 05/01/2022 - 06/25/2044 (g) | 1,796 | 2,076 |
| 7.700% due 03/25/2023 | 27 | 31 |
| 7.844% due 06/19/2041 (g) | 1,033 | 1,145 |
| 8.000% due 09/25/2021 - 06/01/2032 | 349 | 386 |
| 8.000% due 05/01/2030 - 10/01/2031 (g) | 246 | 284 |
| 8.500% due 09/25/2021 - 06/25/2030 | 424 | 472 |
| 8.500% due 06/18/2027 (g) | 504 | 576 |
| 9.443% due 05/15/2021 | 156 | 170 |
| 9.937% due 07/15/2027 | 56 | 62 |
| Fannie Mae, TBA | | |
| 3.000% due 01/01/2046 | 121,000 | 120,726 |
| 3.500% due 06/01/2045 - 05/01/2046 | 209,000 | 215,130 |
| 4.000% due 03/01/2046 | 3,000 | 3,168 |
| Freddie Mac | | |
| 2.408% due 04/01/2033 | 4 | 4 |
| 2.499% due 09/01/2031 | 37 | 38 |
| 2.512% due 12/01/2026 | 7 | 7 |
| 5.000% due 02/15/2024 | 12 | 13 |
| 5.500% due 04/01/2039 - 06/15/2041 (g) | 9,935 | 11,104 |
| 6.000% due 09/15/2016 - 03/15/2035 | 916 | 1,029 |
| 6.000% due 04/01/2017 - 02/15/2032 (g) | 3,442 | 3,912 |
| 6.040% due 07/25/2032 | 152 | 173 |
| 6.500% due 08/01/2021 - 09/01/2047 | 1,675 | 1,910 |
| 6.500% due 10/15/2023 - 03/25/2044 (g) | 9,983 | 11,386 |
| 6.900% due 09/15/2023 (g) | 434 | 479 |
| 6.950% due 07/15/2021 | 207 | 228 |
| 7.000% due 04/01/2016 - 10/25/2043 | 2,401 | 2,646 |
| 7.000% due 08/01/2021 - 02/25/2043 (g) | 5,603 | 6,349 |
| 7.500% due 01/01/2016 - 02/25/2042 | 445 | 490 |
| 7.500% due 05/15/2024 - 05/01/2032 (g) | 2,952 | 3,400 |
| 7.972% due 12/25/2027 | 2,200 | 2,058 |
| 8.000% due 08/15/2022 - 04/15/2030 | 132 | 147 |
| 8.000% due 12/01/2026 (g) | 252 | 282 |
| 10.922% due 05/25/2028 | 345 | 346 |
| 11.172% due 03/25/2025 | 400 | 431 |

See Accompanying Notes

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

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|--|------------------------------------|
| Freddie Mac, TBA | | |
| 4.000% due 11/01/2045 | \$ 3,000 | \$ 3,169 |
| Ginnie Mae | | |
| 6.000% due 04/15/2029 - 11/15/2038 (g) | 2,507 | 2,852 |
| 6.000% due 08/15/2031 - 12/15/2038 | 60 | 68 |
| 6.500% due 11/20/2024 - 10/20/2038 | 135 | 146 |
| 6.500% due 04/15/2032 - 05/15/2032 (g) | 814 | 950 |
| 7.000% due 04/15/2024 - 06/15/2026 | 65 | 70 |
| 7.500% due 01/15/2017 - 03/15/2029 | 254 | 263 |
| 7.500% due 03/15/2026 - 01/15/2029 (g) | 691 | 745 |
| 8.000% due 01/15/2017 - 11/15/2022 | 14 | 14 |
| 8.500% due 10/15/2016 - 02/15/2031 | 12 | 13 |
| 9.000% due 11/15/2016 - 11/15/2019 | 86 | 87 |
| 9.000% due 11/15/2019 - 01/15/2020 (g) | 54 | 58 |
| Ginnie Mae, TBA | | |
| 4.000% due 09/01/2045 | 20,000 | 21,212 |
| Small Business Administration | | |
| 4.625% due 02/01/2025 | 194 | 206 |
| 5.510% due 11/01/2027 | 625 | 696 |
| 5.780% due 08/01/2027 | 67 | 75 |
| 5.820% due 07/01/2027 | 63 | 71 |
| 6.300% due 06/01/2018 | 42 | 45 |
| 7.200% due 06/01/2017 | 5 | 5 |
| 7.700% due 07/01/2016 | 2 | 2 |
| Vendee Mortgage Trust | | |
| 6.500% due 03/15/2029 | 224 | 256 |
| 6.750% due 02/15/2026 - 06/15/2026 | 153 | 174 |
| 7.500% due 09/15/2030 | 3,182 | 3,806 |
| Total U.S. Government Agencies (Cost \$492,195) | | 496,629 |
| U.S. TREASURY OBLIGATIONS 19.1% | | |
| U.S. Treasury Bonds | | |
| 2.000% due 08/15/2025 (g) | 65,700 | 64,064 |
| Total U.S. Treasury Obligations (Cost \$65,106) | | 64,064 |
| NON-AGENCY MORTGAGE-BACKED SECURITIES 41.8% | | |
| Adjustable Rate Mortgage Trust | | |
| 2.531% due 07/25/2035 | 1,070 | 971 |
| 2.788% due 08/25/2035 | 2,961 | 2,906 |
| Banc of America Mortgage Trust | | |
| 2.650% due 02/25/2035 | 33 | 32 |
| Banc of America Re-REMIC Trust | | |
| 5.686% due 04/24/2049 | 2,833 | 2,922 |
| BCAP LLC Trust | | |
| 0.407% due 07/26/2036 | 211 | 161 |
| 2.728% due 06/26/2035 | 43 | 38 |
| 2.733% due 10/26/2036 | 3,878 | 3,429 |
| 2.736% due 10/26/2033 | 130 | 112 |
| Bear Stearns ALT-A Trust | | |
| 2.956% due 08/25/2036 ^ | 507 | 382 |
| Bear Stearns Commercial Mortgage Securities Trust | | |
| 7.000% due 05/20/2030 | 1,920 | 2,010 |
| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Celtic Residential Irish Mortgage Securitisation PLC | | |

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| | | | | |
|---|------------------|--------|---------------|-------|
| 0.054% due 11/13/2047 | EUR | 6,350 | \$ | 6,545 |
| 0.845% due 12/14/2048 | GBP | 5,631 | | 7,599 |
| Citigroup Mortgage Loan Trust, Inc. | | | | |
| 7.000% due 09/25/2033 | \$ | 4 | | 5 |
| Countrywide Alternative Loan Trust | | | | |
| 0.597% due 12/20/2046 ^ | | 10,803 | | 8,058 |
| 0.632% due 07/25/2046 ^ | | 3,065 | | 2,423 |
| 5.500% due 05/25/2022 ^ | | 60 | | 52 |
| 6.250% due 08/25/2037 ^ | | 901 | | 771 |
| 6.500% due 07/25/2035 ^ | | 759 | | 611 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | | |
| 0.742% due 03/25/2035 | | 3,110 | | 2,451 |
| 3.115% due 08/25/2034 | | 922 | | 839 |
| Countrywide Home Loan Reperforming REMIC Trust | | | | |
| 7.500% due 11/25/2034 | | 1,827 | | 1,878 |
| 7.500% due 06/25/2035 ^ | | 290 | | 306 |
| Credit Suisse Commercial Mortgage Trust | | | | |
| 5.695% due 09/15/2040 | | 2,216 | | 2,291 |
| Credit Suisse First Boston Mortgage Securities Corp. | | | | |
| 1.572% due 03/25/2034 ^ | | 607 | | 588 |
| 7.000% due 02/25/2034 | | 750 | | 810 |
| Credit Suisse Mortgage Capital Certificates | | | | |
| 6.500% due 03/25/2036 ^ | | 1,412 | | 920 |
| Emerald Mortgages PLC | | | | |
| 0.051% due 07/15/2048 | EUR | 3,315 | | 3,390 |
| Epic Drummond Ltd. | | | | |
| 0.137% due 01/25/2022 | | 1,804 | | 1,758 |
| GMAC Mortgage Corp. Loan Trust | | | | |
| 3.251% due 08/19/2034 | \$ | 204 | | 195 |
| GSA Trust | | | | |
| 6.000% due 04/01/2034 | | 1,351 | | 1,419 |
| GSMPS Mortgage Loan Trust | | | | |
| 7.000% due 06/25/2043 | | 3,731 | | 4,016 |
| 7.500% due 06/19/2027 | | 54 | | 53 |
| 8.000% due 09/19/2027 | | 790 | | 808 |
| GSR Mortgage Loan Trust | | | | |
| 0.752% due 12/25/2034 | | 649 | | 587 |
| 1.860% due 03/25/2033 | | 4 | | 4 |
| 6.500% due 01/25/2034 | | 359 | | 376 |
| HarborView Mortgage Loan Trust | | | | |
| 4.007% due 06/19/2036 ^ | | 1,633 | | 1,121 |
| JPMorgan Commercial Mortgage-Backed Securities Trust | | | | |
| 5.637% due 03/18/2051 | | 4,000 | | 4,188 |
| JPMorgan Mortgage Trust | | | | |
| 2.782% due 10/25/2036 ^ | | 3,815 | | 3,613 |
| 5.500% due 08/25/2022 ^ | | 45 | | 44 |
| 5.500% due 06/25/2037 ^ | | 821 | | 815 |
| Lehman XS Trust | | | | |
| 1.047% due 09/25/2047 | | 7,390 | | 6,065 |
| Luminent Mortgage Trust | | | | |
| 0.391% due 12/25/2036 | | 2,634 | | 2,139 |
| MASTR Adjustable Rate Mortgages Trust | | | | |
| 3.087% due 10/25/2034 | | 1,300 | | 1,149 |
| MASTR Alternative Loan Trust | | | | |
| 6.250% due 07/25/2036 | | 598 | | 521 |
| 6.500% due 03/25/2034 | | 977 | | 1,049 |
| 7.000% due 04/25/2034 | | 74 | | 77 |
| MASTR Reperforming Loan Trust | | | | |
| 7.000% due 05/25/2035 | | 5,132 | | 5,200 |
| 7.500% due 07/25/2035 | | 2,681 | | 2,689 |
| Morgan Stanley Resecuritization Trust | | | | |
| 2.185% due 12/26/2046 | | 8,155 | | 5,968 |
| NAAC Reperforming Loan REMIC Trust | | | | |
| 7.000% due 10/25/2034 ^ | | 1,387 | | 1,412 |
| 7.500% due 03/25/2034 ^ | | 3,765 | | 3,693 |
| 7.500% due 10/25/2034 ^ | | 4,162 | | 4,404 |
| | PRINCIPAL | | MARKET | |
| | AMOUNT | | VALUE | |
| | (000S) | | (000S) | |
| Newgate Funding PLC | | | | |

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| | | | | |
|--|-----|--------|----|----------------|
| 1.122% due 12/15/2050 | EUR | 2,697 | \$ | 2,586 |
| 1.372% due 12/15/2050 | | 2,697 | | 2,523 |
| 1.583% due 12/15/2050 | GBP | 3,713 | | 4,993 |
| 1.833% due 12/15/2050 | | 3,050 | | 3,897 |
| RBSSP Resecuritization Trust | | | | |
| 6.000% due 02/26/2037 | \$ | 4,257 | | 3,392 |
| 6.250% due 12/26/2036 | | 7,029 | | 4,743 |
| Residential Accredited Loans, Inc. Trust | | | | |
| 6.000% due 08/25/2035 ^ | | 2,407 | | 2,227 |
| Residential Asset Mortgage Products Trust | | | | |
| 7.000% due 08/25/2016 | | 23 | | 23 |
| 8.500% due 10/25/2031 | | 667 | | 752 |
| 8.500% due 11/25/2031 | | 1,056 | | 1,144 |
| Structured Asset Mortgage Investments Trust | | | | |
| 1.757% due 08/25/2047 ^ | | 3,929 | | 3,276 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | | | |
| 7.500% due 10/25/2036 ^ | | 3,539 | | 3,236 |
| WaMu Mortgage Pass-Through Certificates Trust | | | | |
| 2.458% due 05/25/2035 | | 468 | | 470 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | | |
| 7.000% due 03/25/2034 | | 209 | | 222 |
| 7.500% due 04/25/2033 | | 582 | | 625 |
| Wells Fargo Mortgage-Backed Securities Trust | | | | |
| 2.738% due 06/25/2035 | | 457 | | 461 |
| 2.744% due 04/25/2036 ^ | | 57 | | 56 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$129,016) | | | | 140,489 |
| ASSET-BACKED SECURITIES 16.6% | | | | |
| Access Financial Manufactured Housing Contract Trust | | | | |
| 7.650% due 05/15/2021 | | 213 | | 118 |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | | | |
| 3.947% due 11/25/2032 ^ | | 330 | | 13 |
| Bear Stearns Asset-Backed Securities Trust | | | | |
| 0.652% due 09/25/2034 | | 797 | | 732 |
| Citigroup Mortgage Loan Trust, Inc. | | | | |
| 0.582% due 12/25/2036 | | 5,609 | | 3,716 |
| 0.682% due 03/25/2037 | | 8,629 | | 6,735 |
| Conseco Finance Securitizations Corp. | | | | |
| 7.960% due 05/01/2031 | | 1,745 | | 1,313 |
| 7.970% due 05/01/2032 | | 274 | | 167 |
| Conseco Financial Corp. | | | | |
| 6.530% due 02/01/2031 | | 171 | | 172 |
| 7.050% due 01/15/2027 | | 251 | | 268 |
| Countrywide Asset-Backed Certificates | | | | |
| 0.552% due 12/25/2036 ^ | | 4,663 | | 4,206 |
| 0.562% due 06/25/2047 ^ | | 12,407 | | 9,620 |
| 0.622% due 06/25/2037 ^ | | 3,224 | | 2,913 |
| 0.622% due 06/25/2047 | | 8,874 | | 6,478 |
| 0.712% due 06/25/2037 | | 8,449 | | 5,677 |
| 4.942% due 07/25/2036 | | 11,700 | | 10,654 |
| Credit-Based Asset Servicing and Securitization LLC | | | | |
| 6.020% due 12/25/2037 | | 901 | | 946 |
| Green Tree Servicing LLC | | | | |
| 8.970% due 04/25/2038 | | 993 | | 1,020 |
| Greenpoint Manufactured Housing | | | | |
| 8.300% due 10/15/2026 | | 1,000 | | 1,054 |
| Oakwood Mortgage Investors, Inc. | | | | |
| 0.561% due 06/15/2032 | | 24 | | 22 |
| Residential Asset Mortgage Products Trust | | | | |
| 8.500% due 12/25/2031 | | 22 | | 20 |
| Total Asset-Backed Securities (Cost \$56,247) | | | | 55,844 |

December 31, 2015 (Unaudited)

| | | PRINCIPAL AMOUNT (000S) | | MARKET VALUE (000S) |
|---|-----|-------------------------------|----|---------------------------|
| SOVEREIGN ISSUES 1.0% | | | | |
| Brazil Notas do Tesouro Nacional | | | | |
| 10.000% due 01/01/2025 | BRL | 16,200 | \$ | 2,930 |
| Costa Rica Government International Bond | | | | |
| 7.000% due 04/04/2044 | \$ | 700 | | 586 |
| Total Sovereign Issues (Cost \$7,115) | | | | 3,516 |
| SHARES | | | | |
| COMMON STOCKS 0.1% | | | | |
| ENERGY 0.1% | | | | |
| SemGroup Corp. A | | 7,966 | | 230 |
| Total Common Stocks (Cost \$221) | | | | 230 |
| SHORT-TERM INSTRUMENTS 2.3% | | | | |
| REPURCHASE AGREEMENTS (f) 1.1% | | | | |
| | | | | 3,612 |
| PRINCIPAL AMOUNT (000S) MARKET VALUE (000S) | | | | |
| U.S. TREASURY BILLS 1.2% | | | | |
| 0.150% due 01/07/2016 - 01/28/2016 (b)(g)(j) | \$ | 4,102 | \$ | 4,102 |
| Total Short-Term Instruments (Cost \$7,714) | | | | 7,714 |
| Total Investments in Securities (Cost \$860,061) | | | | 870,919 |
| Total Investments 258.9% | | | | |
| (Cost \$860,061) | | | | \$ 870,919 |
| Financial Derivative Instruments (h)(i) (0.8%) | | | | |
| (Cost or Premiums, net \$(762)) | | | | (2,525) |
| Other Assets and Liabilities, net (158.1%) | | | | (532,020) |
| Net Assets 100.0% | | | | \$ 336,374 |

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

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

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Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(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 | \$ 4,293 | \$ 3,653 | 1.09% |
| Pinnacol Assurance | 8.625% | 06/25/2034 | 06/23/2014 | 2,600 | 2,672 | 0.79% |
| | | | | \$ 6,893 | \$ 6,325 | 1.88% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(f) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-----------------------|---------------------------------|---|
| SAL | 0.580% | 12/31/2015 | 01/04/2016 | \$ 600 | U.S. Treasury Notes 2.750% due 02/15/2024 | \$ (612) | \$ 600 | \$ 600 |
| SSB | 0.010 | 12/31/2015 | 01/04/2016 | 3,012 | Fannie Mae 2.140% due 11/07/2022 | (3,076) | 3,012 | 3,012 |
| Total Repurchase Agreements | | | | | | \$ (3,688) | \$ 3,612 | \$ 3,612 |

(1) Includes accrued interest.

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| DEU | 0.400% | 10/08/2015 | 01/08/2016 | \$ (5,083) | \$ (5,088) |
| | 0.450 | 10/14/2015 | 01/14/2016 | (40,541) | (40,582) |
| | 0.500 | 10/14/2015 | 01/14/2016 | (24,376) | (24,404) |
| | 0.500 | 10/27/2015 | 01/27/2016 | (27,261) | (27,287) |
| | 0.500 | 10/28/2015 | 01/28/2016 | (4,098) | (4,102) |
| | 0.600 | 11/04/2015 | 02/04/2016 | (5,628) | (5,634) |
| | 1.050 | 11/12/2015 | 02/12/2016 | (2,791) | (2,795) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 1.100% | 12/04/2015 | 03/04/2016 | \$ (946) | \$ (947) |
| | 1.200 | 12/11/2015 | 03/11/2016 | (2,064) | (2,066) |
| | 1.200 | 12/16/2015 | 03/16/2016 | (5,326) | (5,329) |
| JML | 1.250 | 11/23/2015 | 01/22/2016 | (4,035) | (4,041) |
| Total Reverse Repurchase Agreements | | | | | \$ (122,275) |

SALE-BUYBACK TRANSACTIONS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽²⁾ | Payable for Sale-Buyback Transactions ⁽³⁾ |
|--|----------------|----------------|---------------|--------------------------------|--|
| BCY | 0.819% | 12/09/2015 | 01/08/2016 | \$ (2,856) | \$ (2,858) |
| | 0.849 | 12/08/2015 | 01/08/2016 | (46,679) | (46,724) |
| | 0.950 | 12/21/2015 | 01/04/2016 | (7,517) | (7,521) |
| Total Sale-Buyback Transactions | | | | | \$ (57,103) |

MORTGAGE DOLLAR ROLLS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Received | Amount Borrowed ⁽²⁾ |
|------------------------------------|----------------|----------------|---------------|-------------------|--------------------------------|
| FOB | 2.376% | 01/13/2016 | 02/10/2016 | \$ 121,118 | \$ (121,118) |
| | 2.570 | 01/13/2016 | 02/10/2016 | 55,791 | (55,791) |
| | 2.667 | 01/13/2016 | 02/10/2016 | 119,784 | (119,784) |
| MSC | 2.352 | 01/13/2016 | 02/10/2016 | 3,172 | (3,172) |
| Total Mortgage Dollar Rolls | | | | \$ 299,865 | \$ (299,865) |

⁽²⁾ The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(636,337) at a weighted average interest rate of 1.557%.

⁽³⁾ Payable for sale-buyback transactions include \$12 of deferred price drop.

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 December 31, 2015:

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(g) Securities with an aggregate market value of \$184,521 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Receivable for Mortgage Dollar Rolls | Payable for Mortgage Dollar Rolls | Total Borrowings and Other Financing Transactions (Received)/Pledged | Collateral | Net Exposure ⁽⁴⁾ |
|--|--|---|---------------------------------------|--------------------------------------|-----------------------------------|--|------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | | | |
| DEU | \$ 0 | \$ (118,234) | \$ 0 | \$ 0 | \$ 0 | \$ (118,234) | \$ 121,973 | \$ 3,739 |
| JML | 0 | (4,041) | 0 | 0 | 0 | (4,041) | 4,731 | 690 |
| SAL | 600 | 0 | 0 | 0 | 0 | 600 | (612) | (12) |
| SSB | 3,012 | 0 | 0 | 0 | 0 | 3,012 | (3,076) | (64) |
| Master Securities Forward Transaction Agreement | | | | | | | | |
| BCY | 0 | 0 | (57,103) | 0 | 0 | 0 | 0 | 0 |
| FOB | 0 | 0 | 0 | 296,693 | (296,693) | 0 | 0 | 0 |
| GSC | 0 | 0 | 0 | 0 | 0 | 0 | 372 | 372 |
| MSC | 0 | 0 | 0 | 3,172 | (3,172) | 0 | 0 | 0 |
| Total Borrowings and Other Financing Transactions | | | | | | | | |
| | \$ 3,612 | \$ (122,275) | \$ (57,103) | \$ 299,865 | \$ (299,865) | | | |

(4) Net Exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from borrowings and other financing transactions can only be netted across transactions governed under the same master agreement with the same legal entity. See Note 7, Principal Risks, in the Notes to Financial Statements for more information regarding master netting arrangements.

December 31, 2015 (Unaudited)

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

| | Overnight and Continuous | Up to 30 days | 31-90 days | Greater Than 90 days | Total |
|---|-----------------------------|---------------------|--------------------|----------------------|---------------------|
| Reverse Repurchase Agreements | | | | | |
| Corporate Bonds & Notes | \$ 0 | \$ (4,041) | \$ (11,137) | \$ 0 | \$ (15,178) |
| U.S. Government Agencies | 0 | (101,463) | (5,634) | 0 | (107,097) |
| Total | \$ 0 | \$ (105,504) | \$ (16,771) | \$ 0 | \$ (122,275) |
| Sale-Buyback Transactions | | | | | |
| U.S. Treasury Obligations | 0 | (57,103) | 0 | 0 | (57,103) |
| Total | \$ 0 | \$ (57,103) | \$ 0 | \$ 0 | \$ (57,103) |
| Total Borrowings | \$ 0 | \$ (162,607) | \$ (16,771) | \$ 0 | \$ (179,378) |
| Gross amount of recognized liabilities for reverse repurchase agreements and sale-buyback financing transactions | | | | | \$ (179,378) |

(h) FINANCIAL DERIVATIVE INSTRUMENTS: EXCHANGE-TRADED OR CENTRALLY CLEARED**FUTURES CONTRACTS:**

| Description | Type | Expiration Month | # of Contracts | Unrealized (Depreciation) | Variation Margin Asset | Liability |
|---|------|---------------------|-------------------|------------------------------|---------------------------|-------------|
| U.S. Treasury 2-Year Note March Futures | Long | 03/2016 | 138 | \$ (58) | \$ 6 | \$ 0 |
| Total Futures Contracts | | | | \$ (58) | \$ 6 | \$ 0 |

SWAP AGREEMENTS:**INTEREST RATE SWAPS**

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| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | | Variation Margin | |
|------------------------------|-----------------------|------------|---------------|-----------------|--------------|---|---------------|------------------|-------------------|
| | | | | | | Asset | Liability | Asset | Liability |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 11,200 | \$ 1,074 | \$ 554 | \$ 13 | \$ 0 | |
| Receive | 3-Month CAD-Bank Bill | 3.500 | 06/20/2044 | 3,800 | (598) | (466) | 0 | (15) | |
| Pay | 3-Month USD-LIBOR | 2.500 | 06/17/2022 | \$ 31,500 | 1,164 | 329 | 73 | 0 | |
| Receive | 3-Month USD-LIBOR | 2.000 | 06/15/2023 | 87,600 | 459 | (35) | 0 | (276) | |
| Receive | 3-Month USD-LIBOR | 2.250 | 06/15/2026 | 87,000 | 323 | 217 | 0 | (349) | |
| Receive | 3-Month USD-LIBOR | 2.500 | 06/15/2046 | 52,700 | 2,348 | (312) | 0 | (422) | |
| | | | | | | \$ 4,770 | \$ 287 | \$ 86 | \$ (1,062) |
| Total Swap Agreements | | | | | | \$ 4,770 | \$ 287 | \$ 86 | \$ (1,062) |

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 December 31, 2015:

Cash of \$12,724 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of December 31, 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 | Options | Futures | Swap Agreements | Total | Written | Options | Futures | Swap Agreements | Total |
| Total Exchange-Traded or Centrally Cleared | \$ 0 | \$ 0 | \$ 6 | \$ 86 | \$ 92 | \$ 0 | \$ 0 | \$ 0 | \$ (1,062) | \$ (1,062) |

(i) 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 |
| CBK | 01/2016 | EUR | 1,604 | \$ 1,741 | \$ 0 |
| | 01/2016 | \$ | 453 | EUR | 427 |
| | 01/2016 | | 26,315 | GBP | 17,732 |
| | | | | | 0 |
| | | | | | (175) |

See Accompanying Notes

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

| Counterparty | Settlement Month | Currency to be Delivered | | Currency to be Received | Unrealized Appreciation/ (Depreciation) | |
|---|------------------|--------------------------|--------|-------------------------|---|-----------------|
| | | | | | Asset | Liability |
| | 02/2016 | GBP | 17,732 | \$ 26,316 | \$ 173 | \$ 0 |
| | 02/2016 | \$ | 448 | GBP 297 | 0 | (10) |
| DUB | 01/2016 | BRL | 17,036 | \$ 4,510 | 204 | 0 |
| | 01/2016 | \$ | 4,347 | BRL 17,035 | 0 | (41) |
| | 02/2016 | BRL | 17,035 | \$ 4,305 | 41 | 0 |
| GLM | 01/2016 | EUR | 59 | 63 | 0 | (1) |
| | 01/2016 | \$ | 508 | EUR 478 | 12 | 0 |
| HUS | 01/2016 | EUR | 20,706 | \$ 22,066 | 0 | (436) |
| JPM | 01/2016 | \$ | 230 | EUR 210 | 0 | (1) |
| | 02/2016 | | 721 | BRL 2,944 | 16 | 0 |
| | 02/2016 | | 1,142 | GBP 756 | 0 | (28) |
| MSB | 01/2016 | GBP | 17,732 | \$ 26,734 | 593 | 0 |
| | 02/2016 | CAD | 105 | 79 | 3 | 0 |
| UAG | 01/2016 | \$ | 23,216 | EUR 21,254 | 0 | (118) |
| | 02/2016 | EUR | 21,254 | \$ 23,232 | 118 | 0 |
| Total Forward Foreign Currency Contracts | | | | | \$ 1,171 | \$ (812) |

PURCHASED OPTIONS:

OPTIONS ON SECURITIES

| Counterparty | Description | Strike Price | Expiration Date | Notional Amount | Cost | Market Value |
|--------------------------------|--|--------------|-----------------|-----------------|-------------|--------------|
| DUB | Put - OTC Fannie Mae 3.500% due 02/01/2046 | \$ 80.000 | 02/04/2016 | \$ 20,000 | \$ 2 | \$ 0 |
| FBF | Put - OTC Fannie Mae 3.000% due 01/01/2046 | 80.000 | 01/06/2016 | 100,000 | 4 | 0 |
| | Put - OTC Fannie Mae 3.500% due 01/01/2046 | 80.000 | 01/06/2016 | 80,000 | 3 | 0 |
| | | | | | \$ 9 | \$ 0 |
| Total Purchased Options | | | | | \$ 9 | \$ 0 |

SWAP AGREEMENTS:

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

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| Counterparty | Reference Entity | Fixed Receive Rate | Maturity Date | Implied Credit Spread at December 31, 2015 ⁽²⁾ | Notional Amount ⁽³⁾ | Premiums (Received) | Unrealized Swap Agreements, at Value | | |
|--------------|---|--------------------|---------------|---|--------------------------------|---------------------|--------------------------------------|-------|------------|
| | | | | | | | Appreciation/ (Depreciation) | Asset | Liability |
| BOA | Indonesia Government International Bond | 1.000% | 06/20/2019 | 1.707% | \$ 600 | \$ (20) | \$ 6 | \$ 0 | \$ (14) |
| BPS | Petrobras International Finance Co. | 1.000 | 12/20/2019 | 9.956 | 3,100 | (306) | (547) | 0 | (853) |
| DUB | Indonesia Government International Bond | 1.000 | 06/20/2019 | 1.707 | 1,200 | (42) | 14 | 0 | (28) |
| GST | Petrobras Global Finance BV | 1.000 | 09/20/2020 | 10.013 | 10 | (1) | (2) | 0 | (3) |
| HUS | Petrobras International Finance Co. | 1.000 | 12/20/2019 | 9.956 | 3,400 | (338) | (598) | 0 | (936) |
| JPM | Indonesia Government International Bond | 1.000 | 06/20/2019 | 1.707 | 1,200 | (40) | 12 | 0 | (28) |
| | Russia Government International Bond | 1.000 | 12/20/2020 | 3.062 | 200 | (23) | 5 | 0 | (18) |
| | | | | | | \$ (770) | \$ (1,110) | \$ 0 | \$ (1,880) |

- (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.

INTEREST RATE SWAPS

| Counterparty | Pay/Receive | | Fixed Rate | Maturity Date | Notional Amount | Premiums (Received) | Unrealized Swap Agreements, at Value | | |
|------------------------------|---------------|---------------------|------------|---------------|-----------------|---------------------|--------------------------------------|-------------|-------------------|
| | Floating Rate | Floating Rate Index | | | | | Appreciation/ (Depreciation) | Asset | Liability |
| BPS | Pay | 1-Year BRL-CDI | 15.590% | 01/04/2021 | BRL 7,200 | \$ (1) | \$ (33) | \$ 0 | \$ (34) |
| Total Swap Agreements | | | | | | \$ (771) | \$ (1,143) | \$ 0 | \$ (1,914) |

December 31, 2015 (Unaudited)

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 December 31, 2015:

(j) Securities with an aggregate market value of \$2,326 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of December 31, 2015.

| Counterparty | Financial Derivative Assets | | | | Financial Derivative Liabilities | | | | Net Market Value of Derivatives | Collateral (Received)/ Pledged | Net Exposure ⁽⁴⁾ |
|-------------------------------|------------------------------------|-------------------|-----------------|------------------------|------------------------------------|-----------------|-------------------|------------------------|---------------------------------|--------------------------------|-----------------------------|
| | 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 | \$ (14) | \$ (14) | \$ (14) | \$ 22 | \$ 8 |
| BPS | 0 | 0 | 0 | 0 | 0 | 0 | (887) | (887) | (887) | 733 | (154) |
| CBK | 184 | 0 | 0 | 184 | (187) | 0 | 0 | (187) | (3) | 0 | (3) |
| DUB | 245 | 0 | 0 | 245 | (41) | 0 | (28) | (69) | 176 | (180) | (4) |
| GLM | 12 | 0 | 0 | 12 | (1) | 0 | 0 | (1) | 11 | 0 | 11 |
| GST | 0 | 0 | 0 | 0 | 0 | 0 | (3) | (3) | (3) | 0 | (3) |
| HUS | 0 | 0 | 0 | 0 | (436) | 0 | (936) | (1,372) | (1,372) | 1,571 | 199 |
| JPM | 16 | 0 | 0 | 16 | (29) | 0 | (46) | (75) | (59) | 0 | (59) |
| MSB | 596 | 0 | 0 | 596 | 0 | 0 | 0 | 0 | 596 | (350) | 246 |
| UAG | 118 | 0 | 0 | 118 | (118) | 0 | 0 | (118) | 0 | 0 | 0 |
| Total Over the Counter | \$ 1,171 | \$ 0 | \$ 0 | \$ 1,171 | \$ (812) | \$ 0 | \$ (1,914) | \$ (2,726) | | | |

(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.

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 Statement of Assets and Liabilities as of December 31, 2015:

Derivatives not accounted for as hedging instruments

Total

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| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Exchange Contracts | Interest Rate Contracts | |
|---|------------------------|---------------------|---------------------|----------------------------------|----------------------------|----------|
| Financial Derivative Instruments - Assets | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 6 | \$ 6 |
| Swap Agreements | 0 | 0 | 0 | 0 | 86 | 86 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 92 | \$ 92 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 1,171 | \$ 0 | \$ 1,171 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 1,171 | \$ 92 | \$ 1,263 |
| Financial Derivative Instruments - Liabilities | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Swap Agreements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,062 | \$ 1,062 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 812 | \$ 0 | \$ 812 |
| Swap Agreements | 0 | 1,880 | 0 | 0 | 34 | 1,914 |
| | \$ 0 | \$ 1,880 | \$ 0 | \$ 812 | \$ 34 | \$ 2,726 |
| | \$ 0 | \$ 1,880 | \$ 0 | \$ 812 | \$ 1,096 | \$ 3,788 |

See Accompanying Notes

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

The effect of Financial Derivative Instruments on the Statement of Operations for the period ended December 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 | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (7) | \$ (7) |
| Swap Agreements | 0 | 0 | 0 | 0 | (9,209) | (9,209) |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (9,216) | \$ (9,216) |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 3,104 | \$ 0 | \$ 3,104 |
| Purchased Options | 0 | 0 | 0 | 0 | (6) | (6) |
| Swap Agreements | 0 | 49 | 0 | 0 | 29 | 78 |
| | \$ 0 | \$ 49 | \$ 0 | \$ 3,104 | \$ 23 | \$ 3,176 |
| | \$ 0 | \$ 49 | \$ 0 | \$ 3,104 | \$ (9,193) | \$ (6,040) |
| Net Change in Unrealized Appreciation (Depreciation) on Financial Derivative Instruments | | | | | | |
| Exchange-traded or centrally cleared | | | | | | |
| Futures | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (88) | \$ (88) |
| Swap Agreements | 0 | 0 | 0 | 0 | 892 | 892 |
| | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 804 | \$ 804 |
| Over the counter | | | | | | |
| Forward Foreign Currency Contracts | \$ 0 | \$ 0 | \$ 0 | \$ 452 | \$ 0 | \$ 452 |
| Purchased Options | 0 | 0 | 0 | 0 | (5) | (5) |
| Swap Agreements | 0 | (1,025) | 0 | 0 | (33) | (1,058) |
| | \$ 0 | \$ (1,025) | \$ 0 | \$ 452 | \$ (38) | \$ (611) |
| | \$ 0 | \$ (1,025) | \$ 0 | \$ 452 | \$ 766 | \$ 193 |

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of December 31, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 12/31/2015 |
|--------------------------|---------|---------|---------|--------------------------|
|--------------------------|---------|---------|---------|--------------------------|

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| Investments in Securities, at Value | | | | | | | | |
|--|-----------|------------|-----------|----------------|-----------|---------------|-----------|----------------|
| Bank Loan Obligations | \$ | 0 | \$ | 8,101 | \$ | 0 | \$ | 8,101 |
| Corporate Bonds & Notes | | | | | | | | |
| Banking & Finance | | 0 | | 42,262 | | 21,286 | | 63,548 |
| Industrials | | 0 | | 7,113 | | 3,697 | | 10,810 |
| Utilities | | 0 | | 18,487 | | 0 | | 18,487 |
| Municipal Bonds & Notes | | | | | | | | |
| West Virginia | | 0 | | 1,487 | | 0 | | 1,487 |
| U.S. Government Agencies | | 0 | | 496,629 | | 0 | | 496,629 |
| U.S. Treasury Obligations | | 0 | | 64,064 | | 0 | | 64,064 |
| Non-Agency Mortgage-Backed Securities | | 0 | | 140,489 | | 0 | | 140,489 |
| Asset-Backed Securities | | 0 | | 55,844 | | 0 | | 55,844 |
| Sovereign Issues | | 0 | | 3,516 | | 0 | | 3,516 |
| Common Stocks | | | | | | | | |
| Energy | | 230 | | 0 | | 0 | | 230 |
| Short-Term Instruments | | | | | | | | |
| Repurchase Agreements | | 0 | | 3,612 | | 0 | | 3,612 |
| U.S. Treasury Bills | | 0 | | 4,102 | | 0 | | 4,102 |
| Total Investments | \$ | 230 | \$ | 845,706 | \$ | 24,983 | \$ | 870,919 |

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair | | | | |
|---|----------------|----------------|----------------|----------------------------|-----------|---------------|-----------|----------------|
| | | | | Value at 12/31/2015 | | | | |
| Financial Derivative Instruments - Assets | | | | | | | | |
| Exchange-traded or centrally cleared | \$ | 6 | \$ | 86 | \$ | 0 | \$ | 92 |
| Over the counter | | 0 | | 1,171 | | 0 | | 1,171 |
| | \$ | 6 | \$ | 1,257 | \$ | 0 | \$ | 1,263 |
| Financial Derivative Instruments - Liabilities | | | | | | | | |
| Exchange-traded or centrally cleared | | 0 | | (1,062) | | 0 | | (1,062) |
| Over the counter | | 0 | | (2,726) | | 0 | | (2,726) |
| | \$ | 0 | \$ | (3,788) | \$ | 0 | \$ | (3,788) |
| Totals | \$ | 236 | \$ | 843,175 | \$ | 24,983 | \$ | 868,394 |

December 31, 2015 (Unaudited)

There were no significant transfers between Levels 1 and 2 during the period ended December 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended December 31, 2015:

| Category and Subcategory | Beginning Balance at 06/30/2015 | Net Purchases | Net Sales | Accrued Discounts/ Premiums (Loss) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 12/31/2015 | Net Change in Unrealized Appreciation/Depreciation on Investments Held at 12/31/2015 ⁽¹⁾ |
|--|---------------------------------|---------------|-----------------|------------------------------------|----------------------|---|------------------------|--------------------------|------------------------------|---|
| Investments in Securities, at Value | | | | | | | | | | |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | \$ 21,621 | \$ 567 | \$ (56) | \$ 5 | \$ 1 | \$ (852) | \$ 0 | \$ 0 | \$ 21,286 | \$ (854) |
| Industrials | 4,231 | 0 | (81) | 2 | 0 | (39) | 0 | (416) | 3,697 | (20) |
| Totals | \$ 25,852 | \$ 567 | \$ (137) | \$ 7 | \$ 1 | \$ (891) | \$ 0 | \$ (416) | \$ 24,983 | \$ (874) |

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 12/31/2015 | Valuation Technique | Unobservable Inputs | Input Value(s) (% Unless Noted Otherwise) |
|--|------------------------------|----------------------|---------------------|---|
| Investments in Securities, at Value | | | | |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | \$ 12,603 | Reference Instrument | Spread | 210.00 bps |
| | 3,653 | Reference Instrument | Spread Movement | 653.21 bps |
| | 5,030 | Proxy Pricing | Base Price | 99.87-102.67 |
| Industrials | 3,697 | Proxy Pricing | Base Price | 100.09 |
| Total | \$ 24,983 | | | |

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at December 31, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments PIMCO Dynamic Credit Income Fund

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 174.2% | | |
| BANK LOAN OBLIGATIONS 5.1% | | |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | \$ 71,072 | \$ 70,950 |
| Essar Steel Algoma, Inc. | | |
| TBD% due 08/09/2019 ^ | 3,523 | 881 |
| Fortescue Metals Group Ltd. | | |
| 4.250% due 06/30/2019 | 13,253 | 9,949 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 10,645 | 6,753 |
| Hellenic Republic | | |
| 3.930% due 03/30/2016 | EUR 6,000 | 6,350 |
| iHeartCommunications, Inc. | | |
| 7.174% due 01/30/2019 | \$ 24,775 | 17,466 |
| Maxim Crane Works LP | | |
| 10.250% due 11/26/2018 | 10,000 | 9,900 |
| OGX | | |
| TBD% - 13.000% due 04/10/2049 | 2,107 | 2,158 |
| Sabine Oil & Gas LLC | | |
| TBD% due 12/31/2018 ^ | 7,800 | 195 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 25,040 | 17,403 |
| Total Bank Loan Obligations (Cost \$172,604) | | 142,005 |
| CORPORATE BONDS & NOTES 39.8% | | |
| BANKING & FINANCE 15.0% | | |
| AGFC Capital Trust | | |
| 6.000% due 01/15/2067 (k) | 20,300 | 14,312 |
| Banco do Brasil S.A. | | |
| 6.250% due 04/15/2024 (g)(k) | 7,760 | 3,802 |
| 9.000% due 06/18/2024 (g)(k) | 5,029 | 3,319 |
| Banco Espirito Santo S.A. | | |
| 2.625% due 05/08/2017 (k) | EUR 6,900 | 1,091 |
| 4.000% due 01/21/2019 (k) | 15,000 | 2,233 |
| Banco Popular Espanol S.A. | | |
| 11.500% due 10/10/2018 (g)(k) | 16,900 | 20,019 |
| Barclays Bank PLC | | |
| 2.010% due 12/21/2020 | MXN 7,500 | 424 |
| 14.000% due 06/15/2019 (g)(k) | GBP 8,530 | 16,289 |
| Blackstone CQP Holdco LP | | |
| 9.296% due 03/19/2019 | \$ 107,345 | 107,064 |
| Cantor Fitzgerald LP | | |
| 7.875% due 10/15/2019 (k) | 10,555 | 11,607 |
| Credit Agricole S.A. | | |
| 7.875% due 01/23/2024 (g)(k) | 8,100 | 8,308 |
| Exeter Finance Corp. | | |
| 9.750% due 05/20/2019 | 21,900 | 21,512 |
| Jefferies Finance LLC | | |
| 7.500% due 04/15/2021 (k) | 14,461 | 12,780 |
| Jefferies LoanCore LLC | | |
| 6.875% due 06/01/2020 (k) | 1,200 | 1,152 |
| KGH Intermediate Holdco LLC | | |
| 8.500% due 08/08/2019 (i) | 39,719 | 33,287 |
| LBG Capital PLC | | |
| 15.000% due 12/21/2019 (k) | GBP 1,100 | 2,207 |
| Legg Mason PT | | |
| 7.130% due 01/10/2021 | \$ 12,200 | 12,747 |
| 8.600% due 08/10/2021 | 7,714 | 8,471 |

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| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| National Bank of Greece S.A. | | | |
| 3.875% due 10/07/2016 | EUR | 700 | 745 |
| Novo Banco S.A. | | | |
| 5.000% due 05/21/2019 (k) | | 1,500 | 1,459 |
| | | | |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (i) | \$ | 23,200 | 23,846 |
| Rio Oil Finance Trust | | | |
| 9.250% due 07/06/2024 (k) | | 7,253 | 5,376 |
| 9.750% due 01/06/2027 (k) | | 3,000 | 2,209 |
| Royal Bank of Scotland Group PLC | | | |
| 7.500% due 08/10/2020 (g) | | 600 | 626 |
| 8.000% due 08/10/2025 (g) | | 600 | 636 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 6.125% due 02/07/2022 | | 8,300 | 8,357 |
| 6.125% due 02/07/2022 (k) | | 51,100 | 51,453 |
| Tesco Property Finance PLC | | | |
| 6.052% due 10/13/2039 (k) | GBP | 7,035 | 9,777 |
| TIG FinCo PLC | | | |
| 8.500% due 03/02/2020 (k) | | 3,318 | 5,039 |
| 8.750% due 04/02/2020 (k) | | 18,718 | 24,559 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 3.035% due 02/21/2018 (k) | EUR | 500 | 526 |
| 6.025% due 07/05/2022 | \$ | 200 | 190 |
| 6.902% due 07/09/2020 (k) | | 5,800 | 5,888 |
| | | | |
| | | | 421,310 |
| INDUSTRIALS 16.7% | | | |
| Altice Luxembourg S.A. | | | |
| 7.250% due 05/15/2022 (k) | EUR | 6,627 | 6,764 |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | | |
| 9.625% due 10/15/2018 (c)(k) | \$ | 11,483 | 11,354 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | | |
| 9.000% due 10/15/2019 (c)(k) | | 28,642 | 17,865 |
| Caesars Entertainment Operating Co., Inc. | | | |
| 8.500% due 02/15/2020 ^(h)(k) | | 71,967 | 55,055 |
| 9.000% due 02/15/2020 ^(h) | | 4,518 | 3,456 |
| 11.250% due 06/01/2017 ^(h) | | 5,000 | 3,775 |
| Chesapeake Energy Corp. | | | |
| 3.571% due 04/15/2019 | | 480 | 135 |
| Crimson Merger Sub, Inc. | | | |
| 6.625% due 05/15/2022 (k) | | 7,905 | 5,435 |
| DriveTime Automotive Group, Inc. | | | |
| 8.000% due 06/01/2021 (k) | | 11,500 | 10,292 |
| Enterprise Inns PLC | | | |
| 6.500% due 12/06/2018 (k) | GBP | 742 | 1,172 |
| 6.875% due 02/15/2021 (k) | | 2,360 | 3,709 |
| 6.875% due 05/09/2025 (k) | | 2,210 | 3,356 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 (k) | \$ | 8,140 | 3,948 |
| Harvest Operations Corp. | | | |
| 6.875% due 10/01/2017 (k) | | 22,932 | 17,772 |
| Hellenic Railways Organization S.A. | | | |
| 4.028% due 03/17/2017 | EUR | 6,400 | 6,468 |
| 5.014% due 12/27/2017 | | 800 | 804 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (k) | \$ | 36,570 | 25,645 |
| Intelsat Luxembourg S.A. | | | |
| 7.750% due 06/01/2021 (k) | | 15,815 | 7,433 |
| 8.125% due 06/01/2023 | | 1,289 | 586 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 (k) | | 40,120 | 33,099 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (k) | | 18,266 | 9,590 |
| Numericable-SFR S.A.S. | | | |
| 4.875% due 05/15/2019 (k) | | 15,245 | 15,150 |

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| | | | |
|--|-----|------------------|---------------|
| 6.000% due 05/15/2022 (k) | | 3,900 | 3,793 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 6,000 | 0 |
| 8.500% due 06/01/2018 ^ | | 48,450 | 1 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| Perstorp Holding AB | | | |
| 8.750% due 05/15/2017 (k) | \$ | 46,270 | \$ 46,039 |
| Petroleos de Venezuela S.A. | | | |
| 6.000% due 11/15/2026 (k) | | 1,070 | 396 |
| Russian Railways via RZD Capital PLC | | | |
| 7.487% due 03/25/2031 | GBP | 100 | 140 |
| Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK) | | | |
| 6.875% due 08/15/2018 (c)(k) | EUR | 5,400 | 6,087 |
| Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK) | | | |
| 6.875% due 08/15/2018 (c)(k) | \$ | 5,250 | 5,421 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 (k) | | 24,447 | 7,884 |
| Soho House Bond Ltd. | | | |
| 9.125% due 10/01/2018 (k) | GBP | 15,350 | 23,647 |
| Spanish Broadcasting System, Inc. | | | |
| 12.500% due 04/15/2017 (k) | \$ | 60,430 | 59,599 |
| Spirit Issuer PLC | | | |
| 3.289% due 12/28/2031 | GBP | 1,100 | 1,508 |
| 5.472% due 12/28/2028 (k) | | 8,007 | 11,981 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (k) | \$ | 14,600 | 9,563 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 23,300 | 23,281 |
| Unique Pub Finance Co. PLC | | | |
| 7.395% due 03/28/2024 (k) | GBP | 3,700 | 5,524 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 (k) | \$ | 32,972 | 20,443 |
| | | | 468,170 |
| UTILITIES 8.1% | | | |
| AK Transneft OJSC Via TransCapitalInvest Ltd. | | | |
| 8.700% due 08/07/2018 (k) | | 3,000 | 3,289 |
| Frontier Communications Corp. | | | |
| 8.875% due 09/15/2020 (k) | | 2,240 | 2,274 |
| 10.500% due 09/15/2022 (k) | | 3,670 | 3,656 |
| 11.000% due 09/15/2025 (k) | | 3,670 | 3,642 |
| Gazprom Neft OAO Via GPN Capital S.A. | | | |
| 4.375% due 09/19/2022 (k) | | 5,400 | 4,796 |
| 6.000% due 11/27/2023 (k) | | 35,000 | 33,116 |
| Gazprom OAO Via Gaz Capital S.A. | | | |
| 4.950% due 07/19/2022 (k) | | 1,500 | 1,410 |
| 5.999% due 01/23/2021 (k) | | 2,525 | 2,525 |
| 6.510% due 03/07/2022 (k) | | 1,370 | 1,383 |
| 6.605% due 02/13/2018 (k) | EUR | 900 | 1,029 |
| 7.288% due 08/16/2037 (k) | \$ | 1,388 | 1,386 |
| 8.625% due 04/28/2034 (k) | | 2,725 | 3,067 |
| 9.250% due 04/23/2019 (k) | | 4,700 | 5,262 |
| Genesis Energy LP | | | |
| 5.625% due 06/15/2024 (k) | | 8,900 | 6,809 |
| 5.750% due 02/15/2021 (k) | | 500 | 425 |
| Illinois Power Generating Co. | | | |
| 6.300% due 04/01/2020 (k) | | 34,047 | 20,598 |
| 7.950% due 06/01/2032 (k) | | 31,789 | 18,597 |
| Odebrecht Drilling Norbe Ltd. | | | |
| 6.350% due 06/30/2022 (k) | | 3,847 | 1,423 |
| Odebrecht Offshore Drilling Finance Ltd. | | | |
| 6.625% due 10/01/2023 (h) | | 827 | 190 |
| 6.750% due 10/01/2023 (h)(k) | | 25,207 | 6,050 |
| Petrobras Global Finance BV | | | |
| 2.886% due 03/17/2017 (k) | | 400 | 368 |
| 3.250% due 04/01/2019 (k) | EUR | 200 | 160 |

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| | | | |
|---------------------------|-----|-------|-------|
| 3.406% due 03/17/2020 (k) | \$ | 5,000 | 3,563 |
| 4.375% due 05/20/2023 (k) | | 400 | 265 |
| 5.375% due 10/01/2029 (k) | GBP | 2,320 | 2,008 |

64 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-------------------------------|---------------------------|
| 5.750% due 01/20/2020 (k) | \$ 10,615 | \$ 8,359 |
| 6.250% due 03/17/2024 (k) | 190 | 137 |
| 6.250% due 12/14/2026 (k) | GBP 6,398 | 6,156 |
| 6.625% due 01/16/2034 (k) | 11,017 | 10,060 |
| 7.875% due 03/15/2019 (k) | \$ 34,521 | 30,637 |
| Sierra Hamilton LLC | | |
| 12.250% due 12/15/2018 (k) | 30,000 | 14,700 |
| Sprint Capital Corp. | | |
| 6.875% due 11/15/2028 (k) | 1,700 | 1,194 |
| Sprint Corp. | | |
| 7.125% due 06/15/2024 (k) | 22,613 | 16,564 |
| 7.875% due 09/15/2023 (k) | 8,746 | 6,590 |
| Yellowstone Energy LP | | |
| 5.750% due 12/31/2026 | 4,358 | 4,349 |
| | | 226,037 |
| Total Corporate Bonds & Notes (Cost \$1,375,458) | | 1,115,517 |
| MUNICIPAL BONDS & NOTES 0.9% | | |
| ILLINOIS 0.1% | | |
| Chicago, Illinois General Obligation Bonds, Series 2015 | | |
| 7.375% due 01/01/2033 | 950 | 1,005 |
| 7.750% due 01/01/2042 | 1,690 | 1,712 |
| | | 2,717 |
| IOWA 0.1% | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 06/01/2023 | 1,600 | 1,608 |
| NEW JERSEY 0.3% | | |
| New Jersey Economic Development Authority Revenue Bonds, Series 2005 | | |
| 6.500% due 09/01/2036 | 6,795 | 7,226 |
| WEST VIRGINIA 0.4% | | |
| Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007 | | |
| 7.467% due 06/01/2047 | 14,560 | 12,623 |
| Total Municipal Bonds & Notes (Cost \$23,387) | | 24,174 |
| U.S. GOVERNMENT AGENCIES 0.7% | | |
| Fannie Mae | | |
| 3.000% due 01/25/2042 (a)(k) | 1,782 | 163 |
| 3.500% due 08/25/2032 (a)(k) | 3,747 | 494 |
| 5.578% due 08/25/2038 (a)(k) | 2,115 | 319 |
| 5.728% due 02/25/2043 (a)(k) | 7,667 | 1,316 |
| 6.218% due 12/25/2036 (a)(k) | 6,056 | 1,070 |
| 6.228% due 04/25/2037 (a)(k) | 10,595 | 1,127 |
| 8.116% due 10/25/2042 (k) | 2,795 | 3,122 |
| Freddie Mac | | |
| 4.000% due 03/15/2027 (a)(k) | 1,977 | 192 |

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| | | |
|------------------------------|-------|-------|
| 5.870% due 09/15/2042 (a)(k) | 2,598 | 398 |
| 6.170% due 12/15/2034 (a)(k) | 3,521 | 332 |
| 11.172% due 03/25/2025 | 7,344 | 7,912 |
| Ginnie Mae | | |
| 3.500% due 06/20/2042 (a)(k) | 2,188 | 226 |
| 4.000% due 09/20/2042 (a)(k) | 3,534 | 587 |
| 5.718% due 08/20/2042 (a)(k) | 4,775 | 997 |
| 5.848% due 12/20/2040 (a)(k) | 4,551 | 814 |
| 6.356% due 08/16/2039 (a)(k) | 5,890 | 780 |

**Total U.S. Government Agencies
(Cost \$19,630)**

19,849

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| U.S. TREASURY OBLIGATIONS 0.6% | | |
| U.S. Treasury Floating Rate Notes | | |
| 0.337% due 07/31/2017 (k)(m)(o) | \$ 10,900 | \$ 10,883 |
| 0.428% due 10/31/2017 (m)(o) | 5,300 | 5,299 |

**Total U.S. Treasury Obligations
(Cost \$16,182)**

16,182

NON-AGENCY MORTGAGE-BACKED SECURITIES 44.1%

| | | |
|--|--------|--------|
| Adjustable Rate Mortgage Trust | | |
| 0.552% due 03/25/2036 | 8,573 | 5,691 |
| 3.286% due 03/25/2037 (k) | 6,670 | 5,382 |
| 4.823% due 11/25/2037 ^(k) | 1,823 | 1,364 |
| American Home Mortgage Assets Trust | | |
| 6.250% due 06/25/2037 | 629 | 457 |
| American Home Mortgage Investment Trust | | |
| 6.100% due 01/25/2037 | 5,833 | 3,454 |
| ASG Resecuritization Trust | | |
| 6.000% due 06/28/2037 | 52,707 | 40,603 |
| Banc of America Alternative Loan Trust | | |
| 6.000% due 07/25/2035 ^ | 233 | 224 |
| 6.000% due 11/25/2035 ^ | 1,663 | 1,570 |
| 6.000% due 04/25/2036 | 2,243 | 1,721 |
| 6.000% due 07/25/2046 ^ | 2,659 | 2,202 |
| 6.500% due 02/25/2036 ^ | 4,730 | 4,157 |
| 16.012% due 09/25/2035 ^ | 687 | 844 |
| Banc of America Funding Trust | | |
| 0.632% due 04/25/2037 ^ | 3,551 | 2,560 |
| 2.684% due 09/20/2046 | 4,756 | 3,976 |
| 2.873% due 04/20/2035 ^ | 5,911 | 4,365 |
| 2.973% due 09/20/2047 ^ | 919 | 687 |
| 2.988% due 09/20/2037 | 1,629 | 1,104 |
| 5.762% due 08/26/2036 | 6,927 | 5,040 |
| 6.000% due 10/25/2037 ^ | 8,103 | 6,131 |
| Banc of America Mortgage Trust | | |
| 5.750% due 10/25/2036 ^ | 3,351 | 2,803 |
| 5.750% due 05/25/2037 ^ | 2,299 | 1,742 |
| 6.000% due 10/25/2036 ^ | 407 | 344 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.402% due 07/10/2042 | 3,000 | 3,004 |
| BCAP LLC Trust | | |
| 0.391% due 09/26/2035 | 3,806 | 3,781 |
| 0.401% due 05/26/2036 | 6,617 | 3,442 |
| 0.451% due 02/26/2037 | 19,447 | 11,520 |
| 0.721% due 05/26/2035 | 7,200 | 4,316 |
| 2.732% due 05/26/2037 | 11,311 | 9,619 |
| 2.756% due 03/26/2037 | 4,344 | 3,499 |
| 2.782% due 07/26/2036 | 8,292 | 7,515 |
| 4.459% due 03/27/2037 | 9,110 | 6,139 |
| 4.749% due 07/26/2036 | 1,877 | 1,527 |
| 5.500% due 12/26/2035 | 15,170 | 11,069 |
| 6.862% due 10/26/2037 | 4,602 | 4,313 |

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| | | |
|---|------------------|---------------|
| 8.477% due 06/26/2037 | 7,945 | 7,501 |
| 9.267% due 11/26/2035 | 2,643 | 2,889 |
| 10.860% due 07/26/2036 | 855 | 872 |
| 15.644% due 01/26/2036 | 14,257 | 4,229 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.500% due 02/25/2036 ^ | 2,289 | 1,930 |
| Bear Stearns ALT-A Trust | | |
| 0.762% due 08/25/2036 (k) | 49,723 | 38,398 |
| 0.922% due 01/25/2036 ^ | 8,859 | 7,070 |
| 2.416% due 03/25/2036 | 3,919 | 2,728 |
| 2.518% due 04/25/2037 (k) | 10,383 | 7,846 |
| 2.711% due 07/25/2036 | 70,253 | 38,095 |
| 2.820% due 05/25/2036 ^ | 2,129 | 1,473 |
| 2.844% due 12/25/2046 ^ | 9,294 | 6,699 |
| 3.048% due 09/25/2035 ^ | 7,849 | 5,936 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| 3.151% due 08/25/2046 (k) | \$ 7,370 | \$ 5,588 |
| Bear Stearns Mortgage Funding Trust | | |
| 7.000% due 08/25/2036 | 5,599 | 5,321 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2.474% due 08/25/2037 | 6,267 | 4,525 |
| 2.643% due 07/25/2046 ^ | 1,578 | 1,385 |
| 2.694% due 07/25/2036 ^ | 5,269 | 3,379 |
| 2.962% due 03/25/2037 ^ | 4,432 | 3,546 |
| 5.302% due 04/25/2037 ^ | 1,493 | 1,308 |
| 5.500% due 12/25/2035 | 4,542 | 3,652 |
| 6.500% due 09/25/2036 | 1,852 | 1,390 |
| Countrywide Alternative Loan Resecuritization Trust | | |
| 3.942% due 03/25/2047 | 5,782 | 5,442 |
| Countrywide Alternative Loan Trust | | |
| 0.592% due 03/20/2047 | 509 | 398 |
| 0.597% due 12/20/2046 ^(k) | 93,825 | 69,983 |
| 0.602% due 05/25/2036 (k) | 36,251 | 31,384 |
| 0.612% due 05/20/2046 ^(k) | 35,331 | 27,030 |
| 0.632% due 08/25/2047 ^ | 2,843 | 2,440 |
| 0.652% due 03/25/2036 (k) | 33,736 | 31,050 |
| 0.682% due 07/25/2036 (k) | 11,266 | 8,935 |
| 0.713% due 11/20/2035 | 404 | 326 |
| 1.122% due 10/25/2035 ^(k) | 1,904 | 1,517 |
| 1.567% due 07/20/2035 ^ | 25,085 | 19,825 |
| 5.269% due 05/25/2036 (k) | 13,553 | 11,613 |
| 5.500% due 11/25/2035 (k) | 3,740 | 2,996 |
| 5.500% due 02/25/2036 ^ | 2,785 | 2,543 |
| 5.500% due 02/25/2036 | 3,063 | 2,776 |
| 5.500% due 05/25/2036 ^(k) | 3,234 | 3,049 |
| 5.500% due 05/25/2037 | 2,871 | 2,457 |
| 6.000% due 03/25/2035 ^ | 728 | 628 |
| 6.000% due 02/25/2036 (k) | 31,493 | 26,737 |
| 6.000% due 04/25/2036 | 1,101 | 950 |
| 6.000% due 01/25/2037 ^(k) | 2,311 | 2,144 |
| 6.000% due 02/25/2037 ^(k) | 960 | 754 |
| 6.000% due 02/25/2037 (k) | 7,764 | 6,892 |
| 6.000% due 02/25/2037 ^ | 952 | 748 |
| 6.000% due 04/25/2037 ^ | 9,465 | 7,429 |
| 6.000% due 04/25/2037 (k) | 13,363 | 11,776 |
| 6.000% due 08/25/2037 | 5,014 | 4,187 |
| 6.000% due 08/25/2037 ^(k) | 17,961 | 14,996 |
| 6.250% due 12/25/2036 ^(k) | 1,069 | 870 |
| 18.641% due 07/25/2035 | 224 | 300 |
| Countrywide Asset-Backed Certificates | | |
| 0.662% due 04/25/2036 (k) | 1,124 | 999 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | |
| 2.292% due 03/25/2046 ^(k) | 62,190 | 35,087 |
| 2.476% due 03/20/2036 (k) | 5,867 | 6,663 |
| 4.704% due 05/20/2036 ^ | 5,172 | 4,401 |
| 6.000% due 01/25/2038 ^(k) | 7,043 | 6,337 |
| Credit Suisse First Boston Mortgage Securities Corp. | | |
| 6.000% due 01/25/2036 | 581 | 454 |

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| Credit Suisse Mortgage Capital Certificates | | | |
|---|-----|--------|--------|
| 2.431% due 10/26/2036 | | 22,608 | 16,346 |
| 2.767% due 04/28/2037 | | 7,392 | 5,318 |
| 2.838% due 12/29/2037 | | 5,391 | 3,194 |
| 5.750% due 05/26/2037 | | 32,140 | 28,713 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |
| 6.000% due 07/25/2036 | | 4,164 | 3,197 |
| 6.500% due 05/25/2036 ^ | | 4,533 | 3,478 |
| 6.750% due 08/25/2036 ^(k) | | 4,624 | 3,702 |
| Debussy PLC | | | |
| 5.930% due 07/12/2025 (k) | GBP | 55,000 | 79,466 |
| 8.250% due 07/12/2025 | | 10,000 | 11,642 |
| Deutsche ALT-A Securities, Inc. | | | |
| 0.722% due 04/25/2037 | \$ | 12,568 | 6,602 |
| 5.500% due 12/25/2035 ^ | | 1,245 | 1,054 |

See Accompanying Notes

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-----|-------------------------------|---------------------------|
| Epic Drummond Ltd. | | | |
| 0.137% due 01/25/2022 | EUR | 75,104 | \$ 73,219 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 0.000% due 02/25/2020 (b)(f) | \$ | 33 | 30 |
| 0.000% due 05/25/2020 (b)(f) | | 40 | 34 |
| 0.000% due 06/25/2020 ^ (b)(f) | | 25 | 24 |
| 0.000% due 03/25/2035 (b)(f) | | 188 | 133 |
| Greenwich Capital Commercial Funding Corp. | | | |
| 6.047% due 06/10/2036 | | 2,850 | 2,886 |
| Grifonas Finance PLC | | | |
| 0.319% due 08/28/2039 | EUR | 7,518 | 5,982 |
| GSC Capital Corp. Mortgage Trust | | | |
| 0.602% due 05/25/2036 ^ | \$ | 5,171 | 4,029 |
| HarborView Mortgage Loan Trust | | | |
| 2.501% due 06/19/2045 ^ | | 1,651 | 1,042 |
| 4.007% due 06/19/2036 ^ | | 1,300 | 892 |
| HomeBanc Mortgage Trust | | | |
| 2.296% due 04/25/2037 ^ | | 7,738 | 4,855 |
| HSI Asset Loan Obligation Trust | | | |
| 6.000% due 06/25/2037 ^ | | 11,821 | 10,301 |
| Impac Secured Assets Trust | | | |
| 0.592% due 01/25/2037 (k) | | 12,868 | 11,111 |
| IndyMac Mortgage Loan Trust | | | |
| 0.602% due 02/25/2037 | | 2,210 | 1,557 |
| 0.632% due 11/25/2036 | | 410 | 353 |
| 2.674% due 11/25/2035 ^ | | 7,281 | 6,174 |
| 3.000% due 06/25/2036 | | 1,880 | 1,541 |
| Jefferies Resecuritization Trust | | | |
| 6.000% due 12/26/2036 | | 4,503 | 1,906 |
| JPMorgan Alternative Loan Trust | | | |
| 0.732% due 06/27/2037 | | 22,732 | 18,690 |
| 2.692% due 05/25/2036 ^ | | 1,551 | 1,273 |
| 3.192% due 11/25/2036 ^ | | 1,842 | 1,660 |
| 6.000% due 12/25/2035 ^ (k) | | 1,786 | 1,658 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | |
| 5.830% due 06/12/2041 (k) | | 10,975 | 10,974 |
| JPMorgan Resecuritization Trust | | | |
| 2.738% due 03/21/2037 | | 8,896 | 7,504 |
| 5.999% due 04/26/2036 | | 7,449 | 4,391 |
| 6.000% due 09/26/2036 | | 3,517 | 2,412 |
| Lavender Trust | | | |
| 6.250% due 10/26/2036 | | 5,174 | 3,864 |
| Lehman Mortgage Trust | | | |
| 6.000% due 01/25/2038 ^ | | 6,355 | 6,335 |
| Lehman XS Trust | | | |
| 1.121% due 08/25/2047 | | 927 | 632 |
| MASTR Alternative Loan Trust | | | |
| 1.122% due 02/25/2036 | | 2,822 | 1,918 |
| Merrill Lynch Alternative Note Asset Trust | | | |
| 6.000% due 05/25/2037 ^ | | 5,406 | 4,734 |
| Merrill Lynch Mortgage Investors Trust | | | |
| 2.658% due 03/25/2036 ^ | | 16,603 | 11,220 |
| Morgan Stanley Mortgage Loan Trust | | | |
| 0.592% due 05/25/2036 | | 237 | 106 |
| 2.750% due 05/25/2036 ^ | | 3,825 | 2,775 |
| 3.146% due 11/25/2037 | | 3,721 | 2,867 |
| 5.962% due 06/25/2036 | | 2,107 | 1,106 |
| Morgan Stanley Re-REMIC Trust | | | |
| 0.557% due 02/26/2037 | | 7,995 | 5,430 |
| 0.567% due 03/26/2037 | | 4,866 | 3,637 |

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| | | | |
|---|-----|--|------------------------------------|
| PHH Alternative Mortgage Trust | | | |
| 0.000% due 02/25/2037 ^{^(b)(f)} | | 12 | 9 |
| RBSSP Resecuritization Trust | | | |
| 2.995% due 09/26/2035 | | 8,061 | 5,245 |
| 5.500% due 05/26/2036 | | 5,230 | 4,415 |
| 9.391% due 06/26/2037 | | 915 | 540 |
| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
| Residential Accredit Loans, Inc. Trust | | | |
| 0.572% due 02/25/2037 | \$ | 1,102 | \$ 893 |
| 6.000% due 12/25/2035 [^] | | 4,881 | 4,291 |
| 6.000% due 11/25/2036 [^] | | 5,588 | 4,613 |
| 6.000% due 03/25/2037 ^{^(k)} | | 4,559 | 3,942 |
| 6.250% due 02/25/2037 [^] | | 7,415 | 5,874 |
| 6.500% due 09/25/2037 [^] | | 1,879 | 1,450 |
| Residential Asset Mortgage Products Trust | | | |
| 8.000% due 05/25/2032 (k) | | 1,283 | 1,140 |
| Residential Asset Securitization Trust | | | |
| 6.000% due 05/25/2036 | | 1,793 | 1,601 |
| 6.000% due 02/25/2037 [^] | | 329 | 251 |
| 6.000% due 03/25/2037 [^] | | 4,132 | 2,907 |
| 6.250% due 10/25/2036 [^] | | 203 | 170 |
| Residential Funding Mortgage Securities, Inc. Trust | | | |
| 6.000% due 10/25/2036 [^] | | 1,734 | 1,557 |
| Sequoia Mortgage Trust | | | |
| 1.056% due 02/20/2034 | | 1,009 | 950 |
| 1.970% due 09/20/2032 | | 1,091 | 1,051 |
| 5.357% due 06/20/2037 ^{^(k)} | | 21,475 | 19,555 |
| Structured Adjustable Rate Mortgage Loan Trust | | | |
| 2.753% due 04/25/2036 [^] | | 1,431 | 1,306 |
| Structured Asset Mortgage Investments Trust | | | |
| 0.632% due 05/25/2046 | | 50 | 40 |
| 1.594% due 02/25/2036 [^] | | 14,427 | 12,311 |
| Structured Asset Securities Corp. Trust | | | |
| 5.500% due 10/25/2035 [^] | | 4,323 | 3,343 |
| Suntrust Adjustable Rate Mortgage Loan Trust | | | |
| 6.005% due 02/25/2037 [^] | | 9,636 | 8,088 |
| Theatre Hospitals PLC | | | |
| 3.579% due 10/15/2031 (k) | GBP | 41,189 | 57,174 |
| WaMu Mortgage Pass-Through Certificates Trust | | | |
| 2.149% due 07/25/2046 | \$ | 461 | 416 |
| 2.378% due 08/25/2036 [^] | | 4,050 | 3,533 |
| Washington Mutual Mortgage Pass-Through Certificates Trust | | | |
| 0.662% due 01/25/2047 [^] | | 3,280 | 2,469 |
| 1.227% due 06/25/2046 | | 12,352 | 6,935 |
| 4.530% due 09/25/2036 [^] | | 4,872 | 2,659 |
| 5.750% due 11/25/2035 [^] | | 2,779 | 2,516 |
| 5.967% due 05/25/2036 ^{^(k)} | | 11,354 | 8,702 |
| Wells Fargo Mortgage Loan Trust | | | |
| 2.835% due 03/27/2037 | | 8,445 | 6,075 |
| Total Non-Agency Mortgage-Backed Securities (Cost \$1,222,845) | | | 1,236,029 |

ASSET-BACKED SECURITIES 77.4%

| | | | |
|--|--|--------|--------|
| Ames Mortgage Investment Trust | | | |
| 1.412% due 07/25/2035 (k) | | 19,113 | 15,603 |
| Accredited Mortgage Loan Trust | | | |
| 0.682% due 09/25/2036 (k) | | 2,200 | 1,880 |
| 1.022% due 07/25/2035 | | 5,453 | 4,421 |
| ACE Securities Corp. Home Equity Loan Trust | | | |
| 0.532% due 12/25/2036 | | 22,825 | 9,236 |
| 0.722% due 02/25/2036 | | 5,618 | 5,064 |
| 1.042% due 02/25/2036 [^] | | 8,102 | 6,712 |
| 1.397% due 07/25/2035 | | 2,900 | 2,457 |
| 1.517% due 07/25/2035 [^] | | 17,938 | 9,257 |
| 1.922% due 11/25/2034 | | 1,591 | 1,388 |

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| | | |
|--|------------------|---------------|
| Aegis Asset-Backed Securities Trust | | |
| 0.852% due 12/25/2035 (k) | 18,200 | 13,201 |
| 0.902% due 06/25/2035 | 12,094 | 8,889 |
| Aircraft Certificate Owner Trust | | |
| 7.001% due 09/20/2022 | 2,514 | 2,518 |
| Ameriquest Mortgage Securities Trust | | |
| 0.762% due 04/25/2036 (k) | 30,500 | 25,409 |
| 0.812% due 03/25/2036 (k) | 20,042 | 17,636 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 0.872% due 01/25/2036 (k) | \$ 22,225 | \$ 17,765 |
| 1.032% due 09/25/2035 (k) | 7,000 | 4,716 |
| 1.122% due 04/25/2035 (k) | 21,004 | 17,593 |
| 1.202% due 05/25/2034 | 2,868 | 2,657 |
| 1.487% due 11/25/2034 (k) | 5,526 | 4,538 |
| 2.372% due 09/25/2032 | 1,148 | 937 |
| 4.773% due 05/25/2034 ^ | 2,745 | 2,343 |
| Amortizing Residential Collateral Trust | | |
| 1.547% due 08/25/2032 | 1,018 | 947 |
| Argent Securities Trust | | |
| 0.512% due 07/25/2036 | 1,500 | 609 |
| 0.522% due 06/25/2036 | 875 | 318 |
| 0.542% due 04/25/2036 | 1,357 | 526 |
| 0.572% due 06/25/2036 | 1,236 | 452 |
| 0.572% due 09/25/2036 | 10,384 | 4,085 |
| 0.612% due 03/25/2036 | 14,804 | 7,298 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 0.652% due 01/25/2036 | 4,048 | 3,103 |
| 0.742% due 01/25/2036 (k) | 20,878 | 16,172 |
| 0.802% due 02/25/2036 (k) | 43,570 | 29,756 |
| 1.697% due 11/25/2034 | 9,031 | 6,771 |
| Asset-Backed Funding Certificates Trust | | |
| 0.972% due 07/25/2035 | 7,400 | 5,940 |
| 1.472% due 03/25/2034 | 1,591 | 1,282 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 3.331% due 08/15/2033 | 896 | 822 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 1.622% due 07/25/2035 (k) | 39,756 | 31,600 |
| 1.922% due 10/27/2032 | 708 | 650 |
| 2.297% due 12/25/2034 (k) | 18,650 | 14,156 |
| 3.344% due 10/25/2036 | 893 | 781 |
| 6.000% due 12/25/2035 ^ | 1,066 | 923 |
| Carrington Mortgage Loan Trust | | |
| 0.502% due 10/25/2036 | 1,390 | 810 |
| 0.682% due 02/25/2037 | 8,300 | 5,965 |
| 0.842% due 02/25/2037 | 13,201 | 8,614 |
| 1.472% due 05/25/2035 (k) | 4,400 | 3,345 |
| Centex Home Equity Loan Trust | | |
| 0.902% due 10/25/2035 | 9,213 | 8,211 |
| CIFC Funding Ltd. | | |
| 0.010% due 05/24/2026 | 3,390 | 2,232 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.562% due 01/25/2037 (k) | 42,047 | 31,686 |
| 0.582% due 09/25/2036 (k) | 28,324 | 20,886 |
| 0.622% due 05/25/2037 (k) | 1,056 | 767 |
| 0.642% due 12/25/2036 | 6,316 | 3,659 |
| 0.822% due 03/25/2037 (k) | 39,086 | 31,464 |
| 0.832% due 10/25/2035 (k) | 8,200 | 7,592 |
| 6.351% due 05/25/2036 ^ | 3,904 | 2,573 |
| Countrywide Asset-Backed Certificates | | |
| 0.552% due 12/25/2036 ^(k) | 44,653 | 40,276 |
| 0.562% due 06/25/2035 (k) | 99,525 | 76,891 |
| 0.562% due 01/25/2037 | 31,079 | 29,267 |
| 0.562% due 06/25/2037 (k) | 36,114 | 27,573 |
| 0.562% due 07/25/2037 ^(k) | 21,474 | 18,732 |
| 0.562% due 06/25/2047 ^(k) | 66,960 | 51,922 |
| 0.572% due 04/25/2047 | 3,776 | 3,254 |
| 0.572% due 06/25/2047 ^(k) | 37,066 | 33,293 |

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| | | |
|----------------------------|--------|--------|
| 0.582% due 05/25/2036 (k) | 18,728 | 19,167 |
| 0.582% due 03/25/2037 (k) | 20,024 | 18,729 |
| 0.592% due 03/25/2037 (k) | 13,054 | 13,533 |
| 0.592% due 05/25/2037 (k) | 4,708 | 4,393 |
| 0.622% due 06/25/2037 ^(k) | 27,899 | 25,208 |
| 0.642% due 05/25/2037 | 25,000 | 15,354 |
| 0.642% due 08/25/2037 | 26,000 | 16,113 |

66 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|--|-------------------------------|---------------------------|
| 0.642% due 05/25/2047 | \$ 17,951 | \$ 12,204 |
| 0.642% due 06/25/2047 ^ | 18,428 | 10,435 |
| 0.652% due 04/25/2047 | 32,084 | 16,586 |
| 0.652% due 10/25/2047 (k) | 47,292 | 42,000 |
| 0.662% due 03/25/2036 (k) | 54,961 | 49,933 |
| 0.702% due 01/25/2045 | 7,700 | 6,288 |
| 0.712% due 10/25/2047 | 59,229 | 35,819 |
| 0.862% due 04/25/2036 (k) | 10,000 | 8,225 |
| 0.872% due 03/25/2047 ^ | 2,503 | 1,864 |
| 1.172% due 03/25/2034 (k) | 993 | 955 |
| 1.922% due 02/25/2035 | 4,300 | 3,769 |
| 5.049% due 10/25/2046 ^(k) | 1,128 | 1,073 |
| 5.397% due 10/25/2032 ^(k) | 22,521 | 19,629 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.572% due 03/25/2047 (k) | 26,364 | 23,538 |
| 0.582% due 03/25/2037 (k) | 24,815 | 23,005 |
| 0.882% due 05/25/2036 | 7,400 | 6,445 |
| 1.052% due 08/25/2035 | 7,400 | 6,720 |
| 1.062% due 10/25/2035 (k) | 7,200 | 6,292 |
| 1.072% due 07/25/2035 (k) | 4,500 | 4,113 |
| 1.152% due 07/25/2035 | 6,900 | 5,913 |
| 1.222% due 08/25/2047 (k) | 34,100 | 29,343 |
| 1.322% due 04/25/2035 (k) | 10,753 | 9,421 |
| 1.322% due 04/25/2035 | 3,400 | 2,809 |
| 2.147% due 11/25/2034 (k) | 16,304 | 13,900 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 1.052% due 07/25/2035 (k) | 3,000 | 2,089 |
| Encore Credit Receivables Trust | | |
| 1.112% due 07/25/2035 | 486 | 400 |
| Fieldstone Mortgage Investment Trust | | |
| 0.592% due 07/25/2036 | 7,940 | 4,671 |
| First Franklin Mortgage Loan Trust | | |
| 0.662% due 04/25/2036 | 6,825 | 4,427 |
| 0.872% due 11/25/2036 (k) | 27,273 | 23,330 |
| 1.322% due 01/25/2035 | 2,960 | 2,685 |
| Fremont Home Loan Trust | | |
| 0.572% due 01/25/2037 | 4,433 | 2,316 |
| 0.662% due 02/25/2037 | 1,824 | 1,050 |
| 0.912% due 07/25/2035 | 2,800 | 2,491 |
| Gramercy Real Estate CDO Ltd. | | |
| 0.880% due 07/25/2041 | 1,150 | 1,067 |
| GSAA Trust | | |
| 5.058% due 05/25/2035 | 5,158 | 4,877 |
| GSAMP Trust | | |
| 0.482% due 01/25/2037 | 4,803 | 2,890 |
| 0.512% due 01/25/2037 | 1,433 | 866 |
| 0.582% due 05/25/2046 (k) | 1,173 | 1,060 |
| 0.622% due 11/25/2036 | 5,745 | 3,267 |
| 0.672% due 12/25/2036 | 6,008 | 3,438 |
| 0.692% due 04/25/2036 (k) | 26,000 | 16,028 |
| 2.072% due 10/25/2034 | 906 | 848 |
| 2.972% due 10/25/2033 | 917 | 862 |
| Hillcrest CDO Ltd. | | |
| 0.827% due 12/10/2039 | 40,792 | 21,212 |
| Home Equity Asset Trust | | |
| 1.517% due 05/25/2035 | 3,800 | 3,345 |
| 1.622% due 07/25/2035 | 4,000 | 3,186 |
| Home Equity Loan Trust | | |

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| | | |
|---|------------------|---------------|
| 0.762% due 04/25/2037 | 8,000 | 4,549 |
| HSI Asset Securitization Corp. Trust | | |
| 0.532% due 12/25/2036 | 20,985 | 8,942 |
| 0.582% due 10/25/2036 | 11,981 | 6,385 |
| 0.592% due 12/25/2036 | 18,212 | 7,791 |
| 0.612% due 01/25/2037 (k) | 49,500 | 30,078 |
| 0.812% due 11/25/2035 | 5,830 | 4,139 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.582% due 11/25/2036 | 7,520 | 4,943 |
| | PRINCIPAL | MARKET |
| | AMOUNT | VALUE |
| | (000S) | (000S) |
| 0.662% due 04/25/2037 | \$ 4,942 | \$ 3,054 |
| 0.862% due 03/25/2036 | 1,504 | 1,040 |
| IXIS Real Estate Capital Trust | | |
| 1.052% due 02/25/2036 | 11,040 | 9,799 |
| 1.397% due 09/25/2035 ^ | 5,457 | 3,446 |
| JPMorgan Mortgage Acquisition Corp. | | |
| 0.812% due 05/25/2035 (k) | 5,000 | 4,073 |
| JPMorgan Mortgage Acquisition Trust | | |
| 0.572% due 07/25/2036 | 2,482 | 1,304 |
| 0.582% due 07/25/2036 ^ | 1,636 | 771 |
| 0.662% due 08/25/2036 | 2,947 | 2,419 |
| 0.672% due 07/25/2036 (k) | 18,262 | 15,478 |
| 5.059% due 11/25/2036 | 2,000 | 2,024 |
| 5.462% due 10/25/2036 ^ | 5,289 | 4,087 |
| 5.888% due 10/25/2036 ^(k) | 17,632 | 13,618 |
| Lehman XS Trust | | |
| 5.101% due 05/25/2037 ^(k) | 17,850 | 13,838 |
| Long Beach Mortgage Loan Trust | | |
| 0.852% due 11/25/2035 (k) | 20,000 | 17,293 |
| 1.072% due 09/25/2034 | 1,216 | 1,011 |
| 1.397% due 04/25/2035 | 32,000 | 27,262 |
| MASTR Asset-Backed Securities Trust | | |
| 0.592% due 06/25/2036 | 7,441 | 6,019 |
| 0.592% due 10/25/2036 | 4,643 | 4,023 |
| 0.602% due 02/25/2036 | 10,752 | 5,965 |
| 0.662% due 06/25/2036 | 4,558 | 2,510 |
| 0.712% due 12/25/2035 | 8,713 | 7,810 |
| 0.782% due 12/25/2035 | 11,886 | 5,779 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.612% due 04/25/2047 | 762 | 437 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.482% due 09/25/2036 | 4,557 | 2,072 |
| 0.492% due 10/25/2036 | 5 | 3 |
| 0.562% due 10/25/2036 | 11,938 | 6,674 |
| 0.572% due 06/25/2036 (k) | 9,288 | 6,157 |
| 0.572% due 09/25/2036 | 9,155 | 4,245 |
| 0.572% due 11/25/2036 | 23,623 | 14,174 |
| 0.642% due 10/25/2036 | 5,753 | 3,256 |
| 0.692% due 03/25/2036 | 30,000 | 24,385 |
| 1.067% due 09/25/2035 | 6,500 | 5,742 |
| 1.097% due 09/25/2035 | 17,232 | 12,787 |
| 2.372% due 05/25/2034 | 2,891 | 2,553 |
| Morgan Stanley Capital, Inc. Trust | | |
| 0.712% due 01/25/2036 (k) | 25,185 | 22,869 |
| New Century Home Equity Loan Trust | | |
| 3.422% due 01/25/2033 ^ | 782 | 694 |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust | | |
| 0.752% due 10/25/2036 ^ | 5,708 | 2,383 |
| Option One Mortgage Loan Trust | | |
| 0.562% due 01/25/2037 (k) | 13,926 | 8,062 |
| 0.642% due 01/25/2037 | 2,840 | 1,664 |
| 0.672% due 03/25/2037 | 841 | 493 |
| 0.752% due 04/25/2037 | 3,465 | 2,138 |
| Option One Mortgage Loan Trust Asset-Backed Certificates | | |
| 0.882% due 11/25/2035 (k) | 13,200 | 9,876 |
| Park Place Securities, Inc. | | |
| 1.052% due 09/25/2035 | 9,600 | 5,909 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |

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| | | | |
|---|----|------------------|---------------|
| 0.912% due 08/25/2035 | | 8,350 | 6,846 |
| 0.912% due 09/25/2035 (k) | | 10,713 | 8,656 |
| 0.972% due 07/25/2035 (k) | | 30,950 | 23,998 |
| 1.457% due 03/25/2035 ^ | | 7,500 | 5,650 |
| 1.547% due 10/25/2034 | | 10,000 | 8,393 |
| 1.667% due 01/25/2036 (k) | | 4,427 | 4,007 |
| | | PRINCIPAL | MARKET |
| | | AMOUNT | VALUE |
| | | (000S) | (000S) |
| 1.742% due 01/25/2036 ^ | \$ | 10,978 | \$ 8,143 |
| 2.222% due 12/25/2034 | | 9,329 | 7,909 |
| Popular ABS Mortgage Pass-Through Trust | | | |
| 0.812% due 02/25/2036 | | 7,000 | 5,886 |
| 1.112% due 06/25/2035 | | 626 | 500 |
| 1.572% due 06/25/2035 | | 683 | 505 |
| Renaissance Home Equity Loan Trust | | | |
| 5.612% due 04/25/2037 | | 3,277 | 1,768 |
| Residential Asset Mortgage Products Trust | | | |
| 0.742% due 01/25/2036 | | 14,303 | 11,130 |
| 0.802% due 01/25/2036 | | 4,360 | 3,412 |
| 0.902% due 09/25/2035 | | 6,494 | 5,879 |
| 0.971% due 04/25/2034 | | 5,606 | 5,167 |
| 1.091% due 04/25/2034 | | 6,252 | 5,943 |
| 1.142% due 02/25/2035 | | 250 | 226 |
| 1.796% due 04/25/2034 ^ | | 1,692 | 891 |
| 2.201% due 04/25/2034 ^ | | 2,139 | 982 |
| Residential Asset Securities Corp. Trust | | | |
| 0.552% due 11/25/2036 (k) | | 15,429 | 12,856 |
| 0.652% due 06/25/2036 (k) | | 41,332 | 31,529 |
| 0.662% due 09/25/2036 (k) | | 16,782 | 14,988 |
| 0.682% due 07/25/2036 (k) | | 17,800 | 14,154 |
| 0.702% due 04/25/2036 | | 5,270 | 4,539 |
| 0.752% due 04/25/2036 (k) | | 17,500 | 14,096 |
| 0.762% due 05/25/2037 (k) | | 9,275 | 6,797 |
| 0.832% due 01/25/2036 | | 3,200 | 2,858 |
| 1.547% due 02/25/2035 | | 1,900 | 1,581 |
| Saxon Asset Securities Trust | | | |
| 2.172% due 12/25/2037 (k) | | 57,760 | 51,727 |
| Securitized Asset-Backed Receivables LLC Trust | | | |
| 0.562% due 07/25/2036 (k) | | 31,003 | 23,648 |
| 0.582% due 07/25/2036 | | 3,363 | 1,668 |
| 0.672% due 05/25/2036 (k) | | 22,126 | 12,765 |
| 0.692% due 03/25/2036 (k) | | 11,167 | 9,073 |
| 0.872% due 10/25/2035 (k) | | 13,000 | 10,029 |
| 1.082% due 08/25/2035 | | 5,900 | 3,731 |
| Soundview Home Loan Trust | | | |
| 0.572% due 06/25/2037 (k) | | 4,358 | 2,669 |
| 0.582% due 11/25/2036 (k) | | 15,462 | 13,239 |
| 0.602% due 02/25/2037 | | 9,137 | 3,918 |
| 0.682% due 02/25/2037 | | 4,191 | 1,818 |
| 0.702% due 05/25/2036 (k) | | 14,465 | 11,614 |
| 0.772% due 03/25/2036 | | 7,933 | 6,330 |
| 1.372% due 10/25/2037 | | 9,947 | 6,932 |
| 1.522% due 09/25/2037 | | 2,642 | 1,875 |
| Specialty Underwriting & Residential Finance Trust | | | |
| 0.772% due 03/25/2037 | | 762 | 412 |
| 1.397% due 12/25/2035 | | 6,082 | 5,458 |
| 2.222% due 05/25/2035 | | 2,828 | 2,592 |
| 3.979% due 02/25/2037 ^ | | 4,018 | 2,077 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | | |
| 0.672% due 09/25/2036 (k) | | 27,300 | 22,080 |
| Taberna Preferred Funding Ltd. | | | |
| 0.684% due 02/05/2037 | | 53,765 | 46,238 |
| 0.714% due 08/05/2036 ^ | | 24,888 | 18,168 |
| 0.714% due 08/05/2036 | | 6,187 | 4,517 |
| Trapeza CDO LLC | | | |
| 1.306% due 01/20/2034 | | 28,975 | 23,615 |
| Trapeza CDO Ltd. | | | |
| 1.293% due 07/15/2034 | | 35,000 | 27,825 |
| Wachovia Mortgage Loan Trust | | | |

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| | | |
|--|-------|------------------|
| 1.112% due 10/25/2035 | 8,000 | 6,120 |
| Wells Fargo Home Equity Asset-Backed Securities Trust | | |
| 0.752% due 05/25/2036 | 5,000 | 4,049 |
| Total Asset-Backed Securities | | |
| (Cost \$2,138,852) | | 2,168,103 |

See Accompanying Notes

SEMIANNUAL REPORT DECEMBER 31, 2015 67

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

| | | PRINCIPAL AMOUNT (000S) | MARKET VALUE (000S) |
|---|-----|-------------------------------|---------------------------|
| SOVEREIGN ISSUES 1.7% | | | |
| Athens Urban Transportation Organisation | | | |
| 4.851% due 09/19/2016 | EUR | 1,425 | \$ 1,446 |
| Brazil Notas do Tesouro Nacional | | | |
| 6.000% due 08/15/2050 | BRL | 141,046 | 30,275 |
| 10.000% due 01/01/2021 | | 20,418 | 4,121 |
| 10.000% due 01/01/2025 | | 12,285 | 2,222 |
| Costa Rica Government International Bond | | | |
| 7.000% due 04/04/2044 (k) | \$ | 3,513 | 2,942 |
| Republic of Greece Government International Bond | | | |
| 3.800% due 08/08/2017 | JPY | 347,000 | 2,598 |
| 4.500% due 07/03/2017 | | 310,000 | 2,373 |
| 4.750% due 04/17/2019 | EUR | 1,900 | 1,900 |
| Total Sovereign Issues (Cost \$80,414) | | | 47,877 |
| SHARES | | | |
| COMMON STOCKS 0.1% | | | |
| ENERGY 0.0% | | | |
| OGX Petroleo e Gas S.A. ADR (d) | | 858,035 | 0 |
| SHARES | | | |
| FINANCIALS 0.1% | | | |
| TIG FinCo PLC (i) | | 2,651,536 | \$ 2,736 |
| Total Common Stocks (Cost \$3,931) | | | 2,736 |
| SHORT-TERM INSTRUMENTS 3.8% | | | |
| REPURCHASE AGREEMENTS (j) 1.7% | | | |
| | | | 49,000 |
| PRINCIPAL AMOUNT (000S) | | | |
| SHORT-TERM NOTES 0.1% | | | |
| Federal Home Loan Bank | | | |
| 0.200% due 01/27/2016 | \$ | 1,200 | 1,200 |
| 0.330% due 02/26/2016 | | 1,900 | 1,899 |
| | | | 3,099 |
| PRINCIPAL AMOUNT (000S) | | | |
| U.S. TREASURY BILLS 2.0% | | | |
| 0.314% due 01/07/2016 - 06/30/2016 (e)(k)(o) | \$ | 56,472 | \$ 56,424 |
| Total Short-Term Instruments (Cost \$108,515) | | | 108,523 |
| Total Investments in Securities (Cost \$5,161,818) | | | 4,880,995 |

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| | |
|---|---------------------|
| Total Investments 174.2% (Cost \$5,161,818) | \$ 4,880,995 |
| Financial Derivative Instruments (l)(n) (0.4%) (Cost or Premiums, net \$1,590) | (10,606) |
| Other Assets and Liabilities, net (73.8%) | (2,068,769) |
| Net Assets 100.0% | \$ 2,801,620 |

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

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

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) Payment in-kind bond security.

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

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

(f) Zero coupon bond.

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

(h) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(i) 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 | \$ 39,112 | \$ 33,287 | 1.19% |
| Pinnacol Assurance 8.625% due 06/25/2034 | 06/23/2014 | 23,200 | 23,846 | 0.85% |
| TIG FinCo PLC | 04/02/2015 | 3,931 | 2,736 | 0.10% |
| | | \$ 66,243 | \$ 59,869 | 2.14% |

BORROWINGS AND OTHER FINANCING TRANSACTIONS

(j) REPURCHASE AGREEMENTS:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received ⁽¹⁾ |
|---------------------|---------------------|------------------------|----------------------|-------------------------|---|------------------------------|--|--|
| BOS | 0.600% | 12/31/2015 | 01/04/2016 | \$ 19,500 | U.S. Treasury Notes 1.375% due 02/29/2020 | \$ (19,979) | \$ 19,500 | \$ 19,501 |
| DEU | 0.350 | 12/31/2015 | 01/04/2016 | 11,200 | U.S. Treasury Bonds 2.875% due 05/15/2043 | (11,443) | 11,200 | 11,201 |
| RDR | 0.540 | 12/31/2015 | 01/04/2016 | 18,300 | U.S. Treasury Notes 2.125% due 12/31/2022 | (18,689) | 18,300 | 18,301 |

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| | | | | | | |
|------------------------------------|----|----------|----|--------|----|--------|
| Total Repurchase Agreements | \$ | (50,111) | \$ | 49,000 | \$ | 49,003 |
|------------------------------------|----|----------|----|--------|----|--------|

(1) Includes accrued interest.

68 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

REVERSE REPURCHASE AGREEMENTS:

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|--------------------|--------------------------------|---|
| BCY | (2.000%) | 12/29/2015 | TBD ⁽²⁾ | \$ (1,135) | \$ (1,135) |
| | (1.000) | 12/03/2015 | TBD ⁽²⁾ | (1,612) | (1,611) |
| | (0.200) | 11/24/2015 | TBD ⁽²⁾ | (4,926) | (4,925) |
| | 0.000 | 11/24/2015 | TBD ⁽²⁾ | (25,272) | (25,272) |
| | 0.900 | 12/02/2015 | TBD ⁽²⁾ | (12,960) | (12,971) |
| | 1.112 | 11/18/2015 | 02/17/2016 | (3,696) | (3,701) |
| | 1.150 | 12/07/2015 | 03/07/2016 | (4,027) | (4,031) |
| | 1.252 | 12/14/2015 | 03/14/2016 | (300) | (300) |
| | 1.450 | 12/03/2015 | 03/03/2016 | (2,843) | (2,847) |
| | 1.550 | 11/30/2015 | 03/01/2016 | (5,097) | (5,105) |
| | 1.650 | 12/16/2015 | 02/16/2016 | (7,817) | (7,824) |
| | 1.817 | 10/21/2015 | 01/21/2016 | (58,127) | (58,345) |
| | 1.823 | 10/27/2015 | 01/27/2016 | (23,864) | (23,947) |
| | 1.834 | 11/04/2015 | 02/04/2016 | (43,069) | (43,203) |
| | 1.900 | 06/30/2015 | 04/04/2016 | (11,970) | (12,089) |
| | 1.900 | 07/07/2015 | 04/04/2016 | (15,088) | (15,234) |
| | 1.962 | 12/08/2015 | 03/08/2016 | (10,072) | (10,087) |
| | 1.992 | 12/11/2015 | 03/11/2016 | (5,984) | (5,992) |
| | 2.129 | 09/25/2015 | 03/25/2016 | (6,263) | (6,300) |
| | 2.134 | 10/01/2015 | 04/01/2016 | (6,342) | (6,378) |
| | 2.167 | 10/16/2015 | 10/17/2016 | (20,519) | (20,618) |
| | 2.169 | 09/22/2015 | 09/22/2016 | (4,838) | (4,842) |
| | 2.212 | 05/14/2015 | 11/14/2016 | (20,027) | (20,088) |
| 2.444 | 03/23/2015 | 09/26/2016 | (2,600) | (2,616) | |
| 2.444 | 03/25/2015 | 09/26/2016 | (13,291) | (13,300) | |
| BOS | 0.010 | 12/31/2015 | 01/04/2016 | (19,950) | (19,950) |
| BPG | 0.940 | 07/17/2015 | 01/19/2016 | (8,359) | (8,396) |
| | 1.030 | 10/27/2015 | 01/27/2016 | (5,546) | (5,557) |
| | 1.050 | 12/01/2015 | 01/13/2016 | (1,516) | (1,517) |
| | 1.050 | 12/09/2015 | 01/13/2016 | (7,188) | (7,193) |
| | 1.080 | 11/10/2015 | 02/10/2016 | (4,839) | (4,847) |
| | 1.823 | 10/27/2015 | 01/27/2016 | (9,401) | (9,434) |
| | 1.826 | 03/23/2015 | 03/22/2016 | (53,250) | (53,282) |
| | 1.870 | 08/17/2015 | 02/17/2016 | (10,226) | (10,300) |
| | 2.349 | 08/20/2015 | 08/19/2016 | (19,883) | (20,061) |
| | 2.349 | 08/21/2015 | 08/19/2016 | (12,363) | (12,473) |
| | 2.434 | 11/12/2015 | 11/14/2016 | (19,906) | (19,977) |
| | 2.466 | 11/30/2015 | 11/30/2016 | (9,013) | (9,035) |
| | 2.545 | 12/10/2015 | 12/09/2016 | (4,479) | (4,487) |
| | 2.552 | 12/11/2015 | 12/09/2016 | (13,588) | (13,611) |
| BPS | 0.420 | 10/23/2015 | 01/25/2016 | EUR (5,085) | (5,531) |
| | 0.500 | 11/09/2015 | 01/29/2016 | (16,564) | (18,015) |
| | 1.000 | 11/09/2015 | 01/29/2016 | GBP (2,638) | (3,895) |
| BRC | (1.000) | 11/30/2015 | TBD ⁽²⁾ | (548) | (807) |
| | 1.150 | 12/03/2015 | 03/03/2016 | \$ (6,426) | (6,433) |
| | 1.450 | 12/03/2015 | 03/03/2016 | (37,401) | (37,449) |
| | 1.450 | 12/07/2015 | 03/07/2016 | (12,187) | (12,201) |
| | 1.450 | 12/10/2015 | 02/10/2016 | (639) | (640) |
| | 1.550 | 12/03/2015 | 03/03/2016 | \$ (3,320) | (3,325) |
| | 1.650 | 12/11/2015 | 02/10/2016 | (1,736) | (1,738) |

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| | | | | | | |
|-----|-------|------------|------------|-----|----------|----------|
| | 1.650 | 12/14/2015 | 02/16/2016 | | (1,651) | (1,653) |
| CFR | 1.050 | 11/25/2015 | 02/23/2016 | EUR | (837) | (911) |
| | 1.350 | 10/26/2015 | 01/26/2016 | GBP | (13,250) | (19,585) |
| DBL | 1.150 | 10/27/2015 | 01/27/2016 | | (6,840) | (10,106) |
| | 1.650 | 12/14/2015 | 03/14/2016 | | (2,976) | (4,391) |
| DEU | 1.000 | 10/13/2015 | 01/13/2016 | \$ | (2,444) | (2,450) |
| | 1.000 | 10/21/2015 | 01/21/2016 | | (7,417) | (7,432) |
| | 1.000 | 12/14/2015 | 01/13/2016 | | (926) | (926) |
| | 1.100 | 11/24/2015 | 02/23/2016 | | (5,925) | (5,932) |
| | 1.100 | 12/04/2015 | 03/04/2016 | | (6,528) | (6,534) |
| | 1.150 | 12/04/2015 | 03/04/2016 | | (5,305) | (5,310) |
| GLM | 1.941 | 11/06/2015 | 02/08/2016 | | (8,873) | (8,901) |
| GSC | 1.719 | 12/07/2015 | 01/07/2016 | | (49,579) | (49,645) |
| | 1.787 | 12/09/2015 | 01/11/2016 | | (39,536) | (39,587) |
| JML | 1.250 | 11/19/2015 | 01/19/2016 | | (7,174) | (7,185) |
| | 1.250 | 11/23/2015 | 01/22/2016 | | (5,165) | (5,172) |
| | 1.250 | 12/02/2015 | 01/06/2016 | | (21,776) | (21,801) |
| | 1.250 | 12/16/2015 | 01/19/2016 | | (12,555) | (12,566) |

See Accompanying Notes

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

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--------------|----------------|----------------|---------------|--------------------------------|---|
| | 1.250% | 12/31/2015 | 01/06/2016 | \$ (649) | \$ (649) |
| | 1.350 | 01/06/2016 | 02/08/2016 | (21,473) | (21,473) |
| RBC | 0.930 | 11/20/2015 | 02/22/2016 | (9,609) | (9,620) |
| | 1.400 | 10/16/2015 | 01/18/2016 | GBP (4,021) | (5,947) |
| RCE | 1.750 | 12/18/2015 | 03/18/2016 | (6,504) | (9,595) |
| RDR | 0.630 | 12/24/2015 | 01/14/2016 | \$ (10,830) | (10,832) |
| | 0.900 | 07/14/2015 | 01/14/2016 | (2,587) | (2,598) |
| | 0.920 | 12/17/2015 | 03/09/2016 | (502) | (502) |
| | 0.940 | 08/04/2015 | 02/04/2016 | (5,506) | (5,528) |
| | 0.980 | 08/20/2015 | 02/22/2016 | (505) | (507) |
| | 1.150 | 09/28/2015 | 03/28/2016 | (1,364) | (1,368) |
| | 1.400 | 12/04/2015 | 06/06/2016 | (2,411) | (2,414) |
| | 1.540 | 09/08/2015 | 03/08/2016 | (8,485) | (8,528) |
| | 1.580 | 10/07/2015 | 04/07/2016 | (11,323) | (11,367) |
| | 1.698 | 06/30/2015 | 04/11/2016 | (33,689) | (33,988) |
| | 1.790 | 12/08/2015 | 06/08/2016 | (5,362) | (5,369) |
| RTA | 0.895 | 07/02/2015 | 01/04/2016 | (10,807) | (10,857) |
| | 0.940 | 08/03/2015 | 02/03/2016 | (9,243) | (9,280) |
| | 0.940 | 08/04/2015 | 02/04/2016 | (7,668) | (7,699) |
| | 0.980 | 08/20/2015 | 02/22/2016 | (14,195) | (14,248) |
| | 0.985 | 10/02/2015 | 04/01/2016 | (8,408) | (8,430) |
| | 1.005 | 09/23/2015 | 03/23/2016 | (3,729) | (3,740) |
| | 1.011 | 11/06/2015 | 05/06/2016 | (1,546) | (1,549) |
| | 1.053 | 11/19/2015 | 05/19/2016 | (23,722) | (23,754) |
| | 1.377 | 01/04/2016 | 07/05/2016 | (8,051) | (8,051) |
| | 1.616 | 03/24/2015 | 03/24/2016 | (27,934) | (28,293) |
| | 1.616 | 03/25/2015 | 03/25/2016 | (28,108) | (28,468) |
| | 1.619 | 04/13/2015 | 04/13/2016 | (10,728) | (10,856) |
| | 1.622 | 03/23/2015 | 03/23/2016 | (22,785) | (23,080) |
| | 1.623 | 04/02/2015 | 04/04/2016 | (32,387) | (32,791) |
| | 1.624 | 04/01/2015 | 04/01/2016 | (9,899) | (10,023) |
| | 1.631 | 05/26/2015 | 04/25/2016 | (47,616) | (48,097) |
| | 1.640 | 03/20/2015 | 03/21/2016 | (7,356) | (7,453) |
| | 1.640 | 08/21/2015 | 03/21/2016 | (9,637) | (9,697) |
| | 1.660 | 05/14/2015 | 05/16/2016 | (14,117) | (14,270) |
| | 1.670 | 06/05/2015 | 06/03/2016 | (20,970) | (21,177) |
| | 1.678 | 06/01/2015 | 05/31/2016 | (8,343) | (8,427) |
| | 1.698 | 07/20/2015 | 07/19/2016 | (2,597) | (2,618) |
| | 1.716 | 06/16/2015 | 06/15/2016 | (11,605) | (11,717) |
| | 1.717 | 06/17/2015 | 06/16/2016 | (22,791) | (23,009) |
| | 1.725 | 06/17/2015 | 06/16/2016 | (24,457) | (24,692) |
| | 1.732 | 07/27/2015 | 07/26/2016 | (10,626) | (10,708) |
| | 1.734 | 08/06/2015 | 08/05/2016 | (7,510) | (7,565) |
| | 1.751 | 10/22/2015 | 10/21/2016 | (36,930) | (37,063) |
| | 1.757 | 08/06/2015 | 08/05/2016 | (14,005) | (14,108) |
| | 1.759 | 10/26/2015 | 10/25/2016 | (30,462) | (30,566) |
| | 1.857 | 11/19/2015 | 11/18/2016 | (12,478) | (12,508) |
| | 1.861 | 11/18/2015 | 11/17/2016 | (14,412) | (14,447) |
| | 1.872 | 11/23/2015 | 11/22/2016 | (19,863) | (19,906) |
| | 2.103 | 01/04/2016 | 01/03/2017 | (13,468) | (13,468) |
| RYL | 0.700 | 10/16/2015 | 01/18/2016 | EUR (5,938) | (6,464) |
| | 1.000 | 11/12/2015 | 02/12/2016 | GBP (7,378) | (10,892) |
| SOG | 0.700 | 11/18/2015 | 02/18/2016 | EUR (941) | (1,024) |
| | 0.820 | 10/23/2015 | 01/25/2016 | \$ (8,460) | (8,474) |
| | 0.820 | 11/06/2015 | 01/29/2016 | (3,464) | (3,469) |
| | 0.820 | 12/22/2015 | 01/20/2016 | (5,350) | (5,352) |
| | 0.840 | 10/13/2015 | 01/13/2016 | (25,261) | (25,310) |
| | 0.840 | 10/14/2015 | 01/14/2016 | (2,889) | (2,894) |
| | 0.840 | 10/16/2015 | 01/19/2016 | (2,506) | (2,511) |

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| | | | | |
|-------|------------|------------|----------|----------|
| 0.840 | 10/19/2015 | 01/19/2016 | (6,251) | (6,262) |
| 0.840 | 10/20/2015 | 01/20/2016 | (12,769) | (12,792) |
| 0.840 | 10/29/2015 | 01/29/2016 | (3,015) | (3,020) |
| 0.880 | 11/12/2015 | 02/12/2016 | (2,463) | (2,466) |
| 0.950 | 11/23/2015 | 02/23/2016 | (8,378) | (8,387) |
| 0.990 | 11/24/2015 | 02/24/2016 | (13,263) | (13,278) |
| 1.000 | 11/30/2015 | 03/01/2016 | (1,946) | (1,948) |
| 1.030 | 11/30/2015 | 03/01/2016 | (2,277) | (2,279) |
| 1.060 | 10/16/2015 | 04/15/2016 | (4,950) | (4,962) |
| 1.100 | 10/16/2015 | 04/15/2016 | (1,268) | (1,271) |
| 1.150 | 12/10/2015 | 03/10/2016 | (6,484) | (6,489) |
| 1.150 | 12/14/2015 | 02/16/2016 | (838) | (839) |

70 PIMCO CLOSED-END FUNDS

See Accompanying Notes

December 31, 2015 (Unaudited)

| Counterparty | Borrowing Rate | Borrowing Date | Maturity Date | Amount Borrowed ⁽³⁾ | Payable for Reverse Repurchase Agreements |
|--|----------------|----------------|---------------|--------------------------------|---|
| | 1.918% | 10/07/2015 | 04/07/2016 | \$ (8,846) | \$ (8,888) |
| | 2.038 | 06/12/2015 | 06/10/2016 | (8,390) | (8,390) |
| | 2.044 | 07/28/2015 | 07/28/2016 | (23,258) | (23,348) |
| | 2.045 | 07/27/2015 | 07/26/2016 | (22,232) | (22,319) |
| | 2.077 | 12/08/2015 | 06/08/2016 | (32,221) | (32,271) |
| | 2.102 | 12/14/2015 | 06/14/2016 | (48,976) | (49,036) |
| UBS | 0.880 | 10/27/2015 | 01/18/2016 | GBP (3,729) | (5,506) |
| | 0.880 | 11/06/2015 | 02/08/2016 | (10,741) | (15,857) |
| | 0.900 | 10/14/2015 | 01/14/2016 | \$ (1,394) | (1,396) |
| | 0.900 | 11/09/2015 | 02/09/2016 | GBP (2,915) | (4,303) |
| | 0.900 | 11/25/2015 | 01/14/2016 | \$ (12,884) | (12,897) |
| | 0.900 | 12/08/2015 | 01/08/2016 | GBP (5,469) | (8,067) |
| | 0.950 | 10/14/2015 | 01/14/2016 | \$ (2,858) | (2,864) |
| | 0.950 | 10/15/2015 | 01/15/2016 | (15,881) | (15,915) |
| | 0.950 | 10/16/2015 | 01/18/2016 | GBP (3,140) | (4,639) |
| | 0.950 | 10/23/2015 | 01/25/2016 | (1,281) | (1,893) |
| | 0.950 | 10/26/2015 | 01/26/2016 | (9,197) | (13,584) |
| | 0.950 | 11/12/2015 | 02/12/2016 | \$ (2,457) | (2,460) |
| | 0.950 | 11/13/2015 | 02/16/2016 | (5,386) | (5,393) |
| | 0.950 | 11/17/2015 | 02/17/2016 | (1,860) | (1,862) |
| | 1.000 | 07/28/2015 | 01/28/2016 | (29,780) | (29,912) |
| | 1.000 | 10/16/2015 | 01/19/2016 | (9,029) | (9,049) |
| | 1.000 | 10/20/2015 | 01/20/2016 | (3,296) | (3,303) |
| | 1.000 | 11/10/2015 | 02/10/2016 | (3,807) | (3,813) |
| | 1.000 | 11/12/2015 | 02/12/2016 | (537) | (538) |
| | 1.000 | 11/17/2015 | 02/17/2016 | (7,239) | (7,249) |
| | 1.050 | 10/23/2015 | 01/25/2016 | (3,207) | (3,214) |
| | 1.050 | 11/30/2015 | 03/01/2016 | (9,156) | (9,165) |
| | 1.050 | 12/14/2015 | 01/28/2016 | (2,334) | (2,335) |
| | 1.100 | 11/04/2015 | 02/04/2016 | (432) | (432) |
| | 1.100 | 11/09/2015 | 05/09/2016 | (10,365) | (10,383) |
| | 1.100 | 11/10/2015 | 02/10/2016 | (685) | (686) |
| | 1.150 | 08/28/2015 | 02/29/2016 | (8,647) | (8,683) |
| | 1.170 | 11/24/2015 | 05/09/2016 | (10,442) | (10,456) |
| | 1.481 | 10/02/2015 | 01/05/2016 | GBP (25,167) | (37,247) |
| | 1.530 | 12/11/2015 | 02/18/2016 | (40,002) | (59,031) |
| | 1.676 | 10/01/2015 | 01/04/2016 | \$ (18,869) | (18,952) |
| | 1.690 | 03/24/2015 | 01/04/2016 | (21,572) | (21,862) |
| | 1.734 | 11/04/2015 | 02/04/2016 | (21,261) | (21,323) |
| | 1.737 | 11/06/2015 | 02/08/2016 | (9,400) | (9,427) |
| Total Reverse Repurchase Agreements | | | | | \$ (2,134,233) |

(2) Open maturity reverse repurchase agreement.

(3) The average amount of borrowings outstanding during the period ended December 31, 2015 was \$(2,101,111) at a weighted average interest rate of 1.346%.

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 December 31, 2015:

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(k) Securities with an aggregate market value of \$2,690,656 and cash of \$21,559 have been pledged as collateral under the terms of the following master agreements as of December 31, 2015.

| Counterparty | Repurchase Agreement Proceeds to be Received | Payable for Reverse Repurchase Agreements | Payable for Sale-Buyback Transactions | Total Borrowings and Other Financing Transactions | Collateral (Received)/Pledged | Net Exposure ⁽⁴⁾ |
|------------------------------------|--|---|---------------------------------------|---|-------------------------------|-----------------------------|
| Global/Master Repurchase Agreement | | | | | | |
| BCY | \$ 0 | \$ (312,761) | \$ 0 | \$ (312,761) | \$ 430,158 | \$ 117,397 |
| BOS | 19,501 | (19,950) | 0 | (449) | (26) | (475) |
| BPG | 0 | (180,170) | 0 | (180,170) | 238,807 | 58,637 |
| BPS | 0 | (27,441) | 0 | (27,441) | 41,577 | 14,136 |
| BRC | 0 | (64,246) | 0 | (64,246) | 84,100 | 19,854 |
| CFR | 0 | (20,496) | 0 | (20,496) | 24,337 | 3,841 |
| DBL | 0 | (14,497) | 0 | (14,497) | 17,481 | 2,984 |
| DEU | 11,201 | (28,584) | 0 | (17,383) | | |