

PIMCO Dynamic Income Fund
Form N-Q
November 27, 2018

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

FORM N-Q

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

Investment Company Act File Number:	811-22673
Registrant Name:	PIMCO Dynamic Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Trent W. Walker 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	June 30
Date of Reporting Period:	September 30, 2018

Item 1. Schedule of Investments

Consolidated Schedule of Investments**PIMCO Dynamic Income Fund**

September 30, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 159.8% ☐		
LOAN PARTICIPATIONS AND ASSIGNMENTS 6.8%		
AkzoNobel Finance Co. LLC		
TBD% due 09/20/2025	EUR 600	\$ 704
AkzoNobel U.S. LLC		
TBD% due 09/20/2025	\$ 700	704
Alphabet Holding Co., Inc.		
5.742% due 09/26/2024	297	288
Altice France S.A.		
6.158% due 08/14/2026	700	695
Avantor, Inc.		
6.242% due 11/21/2024	159	161
Banff Merger Sub, Inc.		
TBD% due 06/21/2019	31,100	30,983
BMC Software Finance, Inc.		
5.492% due 09/10/2022	2,143	2,159
California Resources Corp.		
6.962% due 12/31/2022 «	100	102
CenturyLink, Inc.		
4.992% due 01/31/2025	399	397
Community Health Systems, Inc.		
5.563% due 01/27/2021	2,490	2,459
Concordia International Corp.		
TBD% due 09/06/2024	4,100	4,038
Drillship Kithira Owners, Inc.		
8.000% due 09/20/2024 «	5,799	6,111
Dubai World		
1.750% - 2.000% due 09/30/2022	17,031	16,037
Energizer Holdings, Inc.		
TBD% due 05/18/2019	200	200
Envision Healthcare Corp.		
TBD% due 09/26/2025	1,300	1,297
Financial & Risk U.S. Holdings, Inc.		
TBD% due 09/14/2025	EUR 2,000	2,340
TBD% due 09/17/2025	\$ 2,600	2,597
FrontDoor, Inc.		

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4.750% due 08/14/2025		70	71
Frontier Communications Corp.			
6.000% due 06/15/2024		2,772	2,726
Genworth Financial, Inc.			
6.648% due 03/07/2023		50	51
Herbalife Nutrition LLC			
5.492% due 08/09/2025		100	101
IRB Holding Corp.			
3.250% - 5.460% due 02/05/2025		100	100
Klockner-Pentaplast of America, Inc.			
4.750% due 06/30/2022	EUR	100	110
Marriott Ownership Resorts, Inc.			
4.492% due 08/29/2025	\$	150	152
McDermott Technology Americas, Inc.			
7.242% due 05/12/2025		5,175	5,247
MH Sub LLC			
5.915% due 09/13/2024		267	270
Ministry of Finance of Tanzania			
7.825% due 12/10/2019 «		400	397
Multi Color Corp.			
4.492% due 10/31/2024		39	39
Neiman Marcus Group Ltd.			
5.370% due 10/25/2020		3,109	2,892
Parexel International Corp.			
4.992% due 09/27/2024		99	99
PetSmart, Inc.			
5.120% due 03/11/2022		369	325
Ply Gem Industries, Inc.			
6.087% due 04/12/2025		499	503
Preylock Reitman Santa Cruz Mezz LLC			
7.633% (LIBOR03M + 5.500%) due 11/09/2022 «(k)		5,540	5,550
Sequa Mezzanine Holdings LLC			
7.186% due 11/28/2021		80	79
11.200% due 04/28/2022 «		18,925	18,735
Stars Group Holdings BV			
5.886% due 07/10/2025		299	302
Syniverse Holdings, Inc.			
7.148% due 03/09/2023		139	140

TerraForm Power Operating LLC		
4.216% due 11/08/2022	99	100
Traverse Midstream Partners LLC		
6.600% due 09/27/2024	91	91
Verifone Systems, Inc.		
6.322% due 08/20/2025	300	302
Verscend Holding Corp.		
6.742% due 08/27/2025	440	442
West Corp.		
6.242% due 10/10/2024	71	71
Total Loan Participations and Assignments		110,167
(Cost \$110,274)		

CORPORATE BONDS & NOTES 29.6%**BANKING & FINANCE 11.4%****AGFC Capital Trust**

4.089% (US0003M + 1.750%) due 01/15/2067 ~(m)	12,900	6,708
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Ally Financial, Inc.

8.000% due 11/01/2031	17	20
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Ambac Assurance Corp.

5.100% due 06/07/2020	184	252
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Ambac LSNI LLC

7.396% due 02/12/2023	1,708	1,732
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Ardonagh Midco PLC

8.375% due 07/15/2023	GBP	16,600	21,100
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Athene Holding Ltd.

4.125% due 01/12/2028 (m)	\$	126	118
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Avolon Holdings Funding Ltd.

5.500% due 01/15/2023		418	425
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AXA Equitable Holdings, Inc.

4.350% due 04/20/2028 (m)		318	308
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5.000% due 04/20/2048 (m)		186	174
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Banco Bilbao Vizcaya Argentaria S.A.

6.750% due 02/18/2020 (i)(j)	EUR	200	242
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Barclays Bank PLC

7.625% due 11/21/2022 (j)(m)	\$	10,100	10,967
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Barclays PLC

3.250% due 01/17/2033	GBP	400	473
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6.500% due 09/15/2019 (i)(j)(m)	EUR	2,300	2,757
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7.250% due 03/15/2023 (i)(j)(m)	GBP	2,500	3,374
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7.875% due 09/15/2022 (i)(j)(m)		1,200	1,659
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8.000% due 12/15/2020 (i)(j)(m)	EUR	2,400	3,077
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BNP Paribas S.A.

7.000% due 08/16/2028 (i)(j)	\$	300	303
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Brookfield Finance, Inc.

3.900% due 01/25/2028 (m)		212	202
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4.700% due 09/20/2047 (m)		182	175
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Cantor Fitzgerald LP			
7.875% due 10/15/2019 (m)		6,540	6,793
CBL & Associates LP			
5.950% due 12/15/2026		30	25
Credit Suisse Group AG			
7.250% due 09/12/2025 (i)(j)		400	402
7.500% due 07/17/2023 (i)(j)(m)		800	825
Emerald Bay S.A.			
0.000% due 10/08/2020 (g)	EUR	63	69
Equinix, Inc.			
2.875% due 03/15/2024		300	353
2.875% due 10/01/2025		100	115
2.875% due 02/01/2026		300	344
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 10/01/2025 (m)	\$	700	697
6.750% due 03/15/2022 (m)		928	955
Freedom Mortgage Corp.			
8.250% due 04/15/2025		154	150
Growthpoint Properties International Pty. Ltd.			
5.872% due 05/02/2023		300	303
High Street Funding Trust			
4.682% due 02/15/2048		100	99
HSBC Holdings PLC			
5.875% due 09/28/2026 (i)(j)	GBP	800	1,051
6.500% due 03/23/2028 (i)(j)	\$	1,220	1,179
Hunt Cos., Inc.			
6.250% due 02/15/2026		60	56
Intrepid Aviation Group Holdings LLC			
8.500% due 08/15/2021 (m)		7,900	7,959
iStar, Inc.			
4.625% due 09/15/2020		32	32
5.250% due 09/15/2022		114	113
Jefferies Finance LLC			
6.875% due 04/15/2022 (m)		700	707
7.250% due 08/15/2024		200	195
7.500% due 04/15/2021 (m)		2,500	2,569

Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		162	160
Life Storage LP			
3.875% due 12/15/2027		68	64
Lloyds Banking Group PLC			
7.625% due 06/27/2023 (i)(j)	GBP	1,500	2,119
7.875% due 06/27/2029 (i)(j)(m)		14,473	21,539
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	3,800	3,849
Meiji Yasuda Life Insurance Co.			
5.100% due 04/26/2048		600	605
MetLife, Inc.			
5.875% due 03/15/2028 (i)		22	23
Nationstar Mortgage LLC			
6.500% due 07/01/2021 (m)		1,932	1,939
Nationwide Building Society			
10.250% ~(i)	GBP	53	10,327
Navient Corp.			
6.500% due 06/15/2022 (m)	\$	1,784	1,855
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		104	106
Pinnacol Assurance			
8.625% due 06/25/2034 «(k)		10,200	10,645
Preferred Term Securities Ltd.			
2.714% (US0003M + 0.380%) due 09/23/2035 ~		475	453
Provident Funding Associates LP			
6.375% due 06/15/2025		58	58
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (i)(j)(m)		5,789	5,941
8.000% due 08/10/2025 (i)(j)(m)		4,575	4,858
8.625% due 08/15/2021 (i)(j)(m)		4,120	4,424
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (i)(j)(m)	GBP	9,200	12,378
7.375% due 06/24/2022 (i)(j)(m)		1,700	2,333
Societe Generale S.A.			
6.750% due 04/06/2028 (i)(j)	\$	400	374
7.375% due 12/31/2099 (c)(j)		1,600	1,594
Springleaf Finance Corp.			
5.625% due 03/15/2023 (m)		2,900	2,896
6.125% due 05/15/2022 (m)		1,463	1,512
6.875% due 03/15/2025		269	270
Stichting AK Rabobank Certificaten			
6.500% (i)	EUR	440	594
Tesco Property Finance PLC			
6.052% due 10/13/2039 (m)	GBP	3,247	4,950
Toll Road Investors Partnership LP			
0.000% due 02/15/2045 (g)	\$	11,877	2,820
Unigel Luxembourg S.A.			

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10.500% due 01/22/2024 (m)		1,470	1,503
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	GBP	1,870	2,697
6.542% due 03/30/2021		2,878	3,948
WeWork Cos., Inc.			
7.875% due 05/01/2025	\$	188	184
			186,075

INDUSTRIALS 14.7%

Air Canada Pass-Through Trust			
3.700% due 07/15/2027		56	54
Altice Financing S.A.			
6.625% due 02/15/2023 (m)		5,900	5,959
Altice France S.A.			
5.875% due 02/01/2027	EUR	2,300	2,791
Altice Luxembourg S.A.			
7.250% due 05/15/2022		1,600	1,856
Associated Materials LLC			
9.000% due 01/01/2024 (m)	\$	12,770	13,345
Bacardi Ltd.			
4.450% due 05/15/2025		200	200
4.700% due 05/15/2028		300	298
Baffinland Iron Mines Corp.			
8.750% due 07/15/2026 (m)		3,600	3,627
Banff Merger Sub, Inc.			
9.750% due 09/01/2026		308	313
BMC Software Finance, Inc.			
8.125% due 07/15/2021 (m)		5,450	5,577
Buffalo Thunder Development Authority			
0.000% due 11/15/2029 «(k)		2,483	2
11.000% due 12/09/2022 ^(d)		5,598	2,827
Caesars Resort Collection LLC			
5.250% due 10/15/2025		18	17
Centene Corp.			
5.375% due 06/01/2026		31	32

Charles River Laboratories International, Inc.			
5.500% due 04/01/2026		64	65
Charter Communications Operating LLC			
4.200% due 03/15/2028		320	307
Cheniere Energy Partners LP			
5.250% due 10/01/2025		77	77
Chesapeake Energy Corp.			
5.589% (US0003M + 3.250%) due 04/15/2019 ~		57	57
Clear Channel Worldwide Holdings, Inc.			
6.500% due 11/15/2022 (m)		1,650	1,692
7.625% due 03/15/2020 (m)		9,110	9,167
Cleveland-Cliffs, Inc.			
4.875% due 01/15/2024		80	79
Community Health Systems, Inc.			
5.125% due 08/01/2021 (m)		6,281	6,140
6.250% due 03/31/2023 (m)		20,707	19,749
8.625% due 01/15/2024 (m)		1,228	1,276
CSN Islands Corp.			
6.875% due 09/21/2019 (m)		500	499
CSN Resources S.A.			
6.500% due 07/21/2020 (m)		2,635	2,566
6.500% due 07/21/2020		707	689
Diamond Resorts International, Inc.			
10.750% due 09/01/2024 (m)		5,500	5,417
EMC Corp.			
2.650% due 06/01/2020		8	8
Enterprise Merger Sub, Inc.			
8.750% due 10/15/2026 (c)		12,000	12,000
Exela Intermediate LLC			
10.000% due 07/15/2023		267	286
Financial & Risk U.S. Holdings, Inc.			
4.500% due 05/15/2026 (c)	EUR	400	464
6.250% due 05/15/2026 (c)	\$	450	450
First Quantum Minerals Ltd.			
6.500% due 03/01/2024 (m)		3,902	3,585
6.875% due 03/01/2026 (m)		4,282	3,902
7.000% due 02/15/2021 (m)		1,640	1,625
Fresh Market, Inc.			
9.750% due 05/01/2023 (m)		8,520	6,390
frontdoor, Inc.			
6.750% due 08/15/2026		160	165
Frontier Finance PLC			
8.000% due 03/23/2022	GBP	10,500	14,115
Full House Resorts, Inc.			
8.575% due 01/31/2024 «	\$	794	773
General Electric Co.			
5.000% due 01/21/2021 (i)		427	417
Hilton Domestic Operating Co., Inc.			

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5.125% due 05/01/2026	339	339
iHeartCommunications, Inc.		
9.000% due 12/15/2019 ^(d)	11,000	8,332
9.000% due 03/01/2021 ^(d)	17,900	13,425
9.000% due 09/15/2022 ^(d)	4,000	3,035
10.625% due 03/15/2023 ^(d)	8,500	6,460
11.250% due 03/01/2021 ^(d)	3,550	2,689
IHS Markit Ltd.		
4.000% due 03/01/2026	12	12
Intelsat Connect Finance S.A.		
9.500% due 02/15/2023	434	433
Intelsat Jackson Holdings S.A.		
5.500% due 08/01/2023 (m)	1,500	1,387
7.500% due 04/01/2021	1,590	1,618
8.000% due 02/15/2024	295	311
8.500% due 10/15/2024	3,035	3,065
9.750% due 07/15/2025	269	285
Intelsat Luxembourg S.A.		
7.750% due 06/01/2021 (m)	11,672	11,380
8.125% due 06/01/2023 (m)	8,785	7,841
International Game Technology PLC		
6.250% due 01/15/2027	2,050	2,081
Mallinckrodt International Finance S.A.		
5.500% due 04/15/2025	318	270
Marriott Ownership Resorts, Inc.		
6.500% due 09/15/2026	192	198
Metinvest BV		
7.750% due 04/23/2023	350	337
8.500% due 04/23/2026 (m)	2,600	2,484
Ortho-Clinical Diagnostics, Inc.		
6.625% due 05/15/2022	172	169
Pacific Drilling First Lien Escrow Issuer Ltd.		
8.375% due 10/01/2023	800	828
Park Aerospace Holdings Ltd.		
3.625% due 03/15/2021	190	186
4.500% due 03/15/2023	380	372
5.250% due 08/15/2022 (m)	5,329	5,402
5.500% due 02/15/2024 (m)	3,882	3,984

Pelabuhan Indonesia Persero PT			
4.500% due 05/02/2023		500	499
Petroleos Mexicanos			
6.500% due 03/13/2027		430	440
6.750% due 09/21/2047		120	115
PetSmart, Inc.			
5.875% due 06/01/2025		243	200
Platin GmbH			
6.875% due 06/15/2023	EUR	1,200	1,404
QVC, Inc.			
5.950% due 03/15/2043 (m)	\$	2,100	1,908
Radiate Holdco LLC			
6.875% due 02/15/2023		160	155
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023		18	18
Safeway, Inc.			
7.250% due 02/01/2031		510	488
Sands China Ltd.			
4.600% due 08/08/2023 (m)		600	601
5.125% due 08/08/2025 (m)		600	599
5.400% due 08/08/2028 (m)		800	798
Scientific Games International, Inc.			
3.375% due 02/15/2026	EUR	100	111
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025	\$	87	90
Spirit Issuer PLC			
5.472% due 12/28/2034 (m)	GBP	12,120	16,592
Starfruit Finco BV			
6.500% due 10/01/2026 (c)	EUR	100	118
8.000% due 10/01/2026 (c)	\$	200	203
Sunoco LP			
4.875% due 01/15/2023		164	163
Syngenta Finance NV			
4.441% due 04/24/2023		200	199
4.892% due 04/24/2025		200	197
5.182% due 04/24/2028		300	287
T-Mobile USA, Inc.			
4.750% due 02/01/2028		47	44
Telenet Finance Luxembourg Notes SARL			
5.500% due 03/01/2028		200	189
Teva Pharmaceutical Finance Netherlands BV			
1.700% due 07/19/2019		90	89
3.250% due 04/15/2022	EUR	800	969
Transocean Pontus Ltd.			
6.125% due 08/01/2025	\$	402	410
Triumph Group, Inc.			
4.875% due 04/01/2021		227	220
5.250% due 06/01/2022		84	80

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United Group BV			
4.375% due 07/01/2022	EUR	200	240
4.875% due 07/01/2024		200	240
Univision Communications, Inc.			
5.125% due 05/15/2023	\$	464	445
5.125% due 02/15/2025		138	129
UPCB Finance Ltd.			
3.625% due 06/15/2029	EUR	430	498
Verscend Escrow Corp.			
9.750% due 08/15/2026 (m)	\$	3,720	3,846
ViaSat, Inc.			
5.625% due 09/15/2025		218	207
VOC Escrow Ltd.			
5.000% due 02/15/2028		131	127
WellCare Health Plans, Inc.			
5.375% due 08/15/2026		218	222
Wind Tre SpA			
2.625% due 01/20/2023	EUR	400	439
2.750% due 01/20/2024		400	435
3.125% due 01/20/2025		200	213
5.000% due 01/20/2026	\$	200	175
Wynn Macau Ltd.			
4.875% due 10/01/2024		300	283
5.500% due 10/01/2027		300	282
			240,748

UTILITIES 3.5%

AT&T, Inc.			
4.900% due 08/15/2037 (m)		836	801
5.450% due 03/01/2047 (m)		130	130
Gazprom Neft OAO Via GPN Capital S.A.			
4.375% due 09/19/2022 (m)		2,000	1,960
6.000% due 11/27/2023 (m)		25,400	26,285
Odebrecht Drilling Norbe Ltd.			
6.350% due 12/01/2021		2,093	2,058

Odebrecht Offshore Drilling Finance Ltd.		
6.720% due 12/01/2022	10,930	10,357
Petrobras Global Finance BV		
5.999% due 01/27/2028	332	307
6.125% due 01/17/2022 (m)	292	302
6.250% due 12/14/2026	GBP 1,500	1,980
6.625% due 01/16/2034	700	890
6.850% due 06/05/2115	\$ 560	482
7.375% due 01/17/2027 (m)	1,648	1,672
Rio Oil Finance Trust		
8.200% due 04/06/2028	330	338
9.250% due 07/06/2024 (m)	5,060	5,400
9.250% due 07/06/2024	166	178
9.750% due 01/06/2027 (m)	2,434	2,621
Sprint Corp.		
7.625% due 03/01/2026 (m)	549	582
		56,343
Total Corporate Bonds & Notes (Cost \$472,475)		483,166
CONVERTIBLE BONDS & NOTES 0.4%		
INDUSTRIALS 0.4%		
Caesars Entertainment Corp.		
5.000% due 10/01/2024	4,394	7,168
Total Convertible Bonds & Notes (Cost \$8,201)		7,168
MUNICIPAL BONDS & NOTES 0.5%		
ILLINOIS 0.1%		
Chicago, Illinois General Obligation Bonds, Series 2015		
7.375% due 01/01/2033	430	469
7.750% due 01/01/2042	760	815
Illinois State General Obligation Bonds, (BABs), Series 2010		
6.725% due 04/01/2035	70	74
7.350% due 07/01/2035	50	55
Illinois State General Obligation Bonds, Series 2003		
5.100% due 06/01/2033	580	558
		1,971
WEST VIRGINIA 0.4%		
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007		
0.000% due 06/01/2047 (g)	95,900	5,822

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Total Municipal Bonds & Notes 7,793
(Cost \$7,241)

U.S. GOVERNMENT AGENCIES 4.8%

Fannie Mae

3.704% due 07/25/2041 (a)	4,553	533
3.854% due 10/25/2040 (a)(m)	6,980	689
4.134% due 12/25/2037 (a)	227	23
4.304% due 09/25/2037 (a)(m)	856	109
4.434% due 11/25/2036 (a)	128	14
4.504% due 06/25/2037 (a)	545	72
4.764% due 03/25/2038 (a)	1,847	293
4.784% due 02/25/2038 (a)(m)	1,173	196
4.884% due 06/25/2023 (a)(m)	1,355	97
5.766% due 07/25/2029	1,830	2,000
7.389% due 01/25/2041 (m)	5,985	6,621
7.966% due 07/25/2029	2,460	2,989

Freddie Mac

0.000% due 04/25/2045 - 11/25/2050 (b)(g)(m)	64,209	44,563
0.100% due 02/25/2046 - 11/25/2050 (a)	634,812	2,528
0.200% due 04/25/2045 (a)	12,268	10
2.080% due 11/25/2045 ~(a)	23,213	3,324
4.252% due 05/15/2037 (a)	173	18
4.312% due 07/15/2036 (a)	2,421	339
4.422% due 09/15/2036 (a)(m)	886	128
4.542% due 04/15/2036 (a)	1,192	100
5.622% due 09/15/2036 (a)(m)	1,443	267
7.366% due 10/25/2029	4,500	5,293
8.239% due 09/15/2041	602	690
11.216% due 03/25/2029	2,095	2,519
11.479% due 09/15/2034	103	110
12.716% due 10/25/2028	498	668
12.966% due 03/25/2025	3,204	4,405

Total U.S. Government Agencies 78,598
(Cost \$76,189)

NON-AGENCY MORTGAGE-BACKED SECURITIES**64.3%****Alba PLC**

1.057% due 12/15/2038 GBP 8,542 10,075

American Home Mortgage Assets Trust

2.506% due 08/25/2037 ^ (m) \$ 11,171 10,235

2.756% due 11/25/2035 (m) 1,975 1,906

American Home Mortgage Investment Trust

2.816% due 09/25/2045 (m) 6,045 5,923

3.116% due 02/25/2044 9,739 8,246

Banc of America Alternative Loan Trust

2.616% due 05/25/2035 ^ 721 612

6.000% due 06/25/2037 250 231

6.000% due 06/25/2046 111 102

Banc of America Funding Trust

0.000% due 06/26/2035 ~(m) 8,214 8,169

2.276% due 08/25/2047 ^~ 5,792 4,463

2.375% due 04/20/2047 ^ (m) 12,484 11,326

2.615% due 02/20/2035 4,612 4,497

3.587% due 01/20/2047 ^~ 207 185

3.651% due 01/25/2035 ~ 356 354

3.768% due 03/20/2036 ^~(m) 1,595 1,391

6.119% due 07/26/2036 ~ 12,344 5,843

Banc of America Mortgage Trust

3.596% due 01/25/2036 ~ 703 669

3.622% due 10/20/2046 ^~ 180 119

Bancaja Fondo de Titulizacion de Activos

0.195% due 10/25/2037 EUR 1,909 2,194

Barclays Commercial Mortgage Securities Trust

7.158% due 08/15/2027 \$ 9,900 9,788

Bayview Commercial Asset Trust

2.646% due 08/25/2034 122 122

BCAP LLC Trust

3.518% due 04/26/2037 ~(m) 13,348 11,512

3.647% due 07/26/2045 ~(m) 7,018 6,288

3.772% due 11/26/2035 ~(m) 6,861 6,726

3.906% due 02/26/2036 ~ 6,331 4,934

4.055% due 07/26/2035 ~ 1,266 1,245

4.077% due 03/26/2035 ~(m) 5,164 5,032

4.185% due 06/26/2036 ~ 5,571 5,005

4.562% due 10/26/2035 ~ 5,403 5,205

5.500% due 12/26/2035 ~(m) 6,237 4,881

6.000% due 08/26/2037 ~ 3,193 2,809

Bear Stearns Adjustable Rate Mortgage Trust

3.916% due 06/25/2047 ^~(m) 3,338 3,087

Bear Stearns ALT-A Trust

2.416% due 02/25/2034 (m) 6,174 5,553

3.612% due 11/25/2035 ^~(m) 16,618 13,630

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4.162% due 09/25/2035 ^~(m)	9,515	6,918
BRAD Resecuritization Trust		
2.186% due 03/12/2021 «	21,860	953
6.550% due 03/12/2021 «	4,087	4,052
BSPRT Issuer Ltd.		
6.408% due 06/15/2027	6,000	6,077
CD Commercial Mortgage Trust		
5.398% due 12/11/2049 ~(m)	64	47
CD Mortgage Trust		
5.688% due 10/15/2048	8,974	4,623
Chase Mortgage Finance Trust		
3.439% due 01/25/2036 ~	9,681	8,889
3.654% due 03/25/2037 ^~(m)	2,688	2,635
Citigroup Commercial Mortgage Trust		
5.779% due 12/10/2049 ~	409	279
Citigroup Mortgage Loan Trust		
3.710% due 03/25/2036 ^	423	408
3.860% due 10/25/2035 ^~	2,816	2,823
3.923% due 02/25/2036 ~	9,149	8,373
4.186% due 09/25/2037 ^~(m)	6,316	6,105
Commercial Mortgage Loan Trust		
6.253% due 12/10/2049 ~(m)	8,831	5,462
Commercial Mortgage Trust		
5.377% due 12/10/2046	47	47
5.505% due 03/10/2039 ~	410	268
Countrywide Alternative Loan Trust		
0.790% due 12/25/2035 ~(a)	13,347	527
1.618% due 12/25/2035 ~(a)	8,332	484
2.406% due 09/25/2046 ^ (m)	12,652	11,508
2.466% due 06/25/2037 (m)	15,156	11,141
2.946% due 11/25/2035 (m)	16,015	16,159
3.695% due 06/25/2047 ~	197	166
4.934% due 07/25/2036 (a)	11,228	2,690
5.500% due 02/25/2020	37	37

5.500% due 07/25/2035 ^(m)		1,487	1,270
5.500% due 11/25/2035 ^(m)		700	638
5.500% due 01/25/2036 ^		135	135
5.500% due 04/25/2037 (m)		2,620	2,133
5.750% due 01/25/2036		227	185
5.750% due 01/25/2037 ^		8,258	7,372
5.750% due 04/25/2037 ^(m)		2,283	2,136
6.000% due 08/01/2036 ^		389	336
6.000% due 11/25/2036 ^(m)		380	326
6.000% due 12/25/2036		212	148
6.000% due 01/25/2037 ^		1,801	1,648
6.000% due 02/25/2037 ^(m)		1,101	738
6.000% due 03/25/2037 ^		3,229	2,196
6.000% due 03/25/2037 ^(m)		10,480	7,126
6.000% due 04/25/2037 ^		6,509	4,513
6.000% due 07/25/2037 ^		846	828
6.000% due 09/25/2037		9,857	6,415
25.705% due 05/25/2037 ^		1,051	1,537
Countrywide Home Loan Mortgage Pass-Through Trust			
2.556% due 03/25/2036		1,788	846
2.816% due 03/25/2035		223	206
3.392% due 11/20/2035 ~(m)		12,758	11,999
3.967% due 06/25/2047 ^~(m)		5,876	5,568
4.086% due 03/25/2046 ^		9,767	6,489
5.000% due 11/25/2035 ^		50	39
5.500% due 12/25/2034		122	119
5.500% due 11/25/2035 ^		60	54
6.000% due 07/25/2037 ^		258	218
6.000% due 08/25/2037 (m)		5,803	4,782
6.000% due 08/25/2037 ^		3	2
Credit Suisse Mortgage Capital Certificates			
3.600% due 02/27/2047 ~(m)		50,102	30,872
3.882% due 07/26/2037 ~(m)		12,135	11,260
3.923% due 06/25/2036 ~(m)		9,272	9,020
3.931% due 04/26/2035 ~(m)		16,051	15,717
7.000% due 08/26/2036		15,439	7,118
7.000% due 08/27/2036		3,663	2,209
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.896% due 04/25/2036 Ø		7,432	5,171
6.500% due 07/26/2036 ^(m)		12,198	6,640
Debussy DTC PLC			
5.930% due 07/12/2025	GBP	21,250	27,670
8.250% due 07/12/2025		5,000	6,452
Deutsche ALT-A Securities, Inc. Mortgage Loan Trust			
6.000% due 10/25/2021 ^	\$	499	452
Epic Drummond Ltd.			
0.137% due 01/25/2022	EUR	329	380
Eurosail PLC			

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0.000% due 06/13/2045 ~	GBP	2	2,779
1.800% (BP0003M + 1.000%) due 06/13/2045 ~		6,962	8,712
2.050% (BP0003M + 1.250%) due 06/13/2045 ~		7,228	8,938
2.550% (BP0003M + 1.750%) due 06/13/2045 ~		4,458	5,412
4.300% (BP0003M + 3.500%) due 06/13/2045 ~		1,595	1,979
First Horizon Alternative Mortgage Securities Trust			
4.145% due 08/25/2035 ^~	\$	1,644	316
4.884% due 11/25/2036 (a)		1,190	282
First Horizon Mortgage Pass-Through Trust			
5.500% due 08/25/2037 ^		459	368
Fondo de Titulizacion de Activos UCI			
0.000% due 06/16/2049	EUR	1,402	1,546
GC Pastor Hipotecario FTA			
0.000% due 06/21/2046		5,795	5,865
GreenPoint Mortgage Funding Trust			
2.416% due 12/25/2046 ^	\$	4,555	4,303
Grifonas Finance PLC			
0.014% due 08/28/2039	EUR	10,236	10,874
GS Mortgage Securities Corp.			
4.744% due 10/10/2032 ~	\$	10,000	9,141
4.744% due 10/10/2032 ~(m)		2,800	2,416
GSR Mortgage Loan Trust			
4.581% due 11/25/2035 ~		201	168
6.500% due 08/25/2036 ^		882	619
HarborView Mortgage Loan Trust			
2.408% due 03/19/2036 (m)		17,140	15,927
2.668% due 01/19/2036 (m)		8,217	6,635
2.815% due 06/20/2035 (m)		9,822	9,778
3.065% due 06/20/2035		2,267	2,231
Hipocat FTA			
0.000% due 10/24/2039	EUR	5,504	6,217
0.000% due 01/15/2050		7,059	7,757
IM Pastor Fondo de Titulacion Hipotecaria			
0.000% due 03/22/2043		2,006	2,076
Impac CMB Trust			
2.936% due 10/25/2034	\$	250	246
Impac Secured Assets Trust			
2.326% due 05/25/2037 ^		9	8

IndyMac Mortgage Loan Trust		
2.416% due 11/25/2046	7,044	6,516
2.466% due 02/25/2037 (m)	4,243	3,067
2.516% due 07/25/2036	589	488
3.258% due 03/25/2037 ~	37	35
3.676% due 06/25/2037 ^~(m)	4,741	4,108
3.771% due 02/25/2035 ~	377	365
JPMorgan Alternative Loan Trust		
2.416% due 06/25/2037 (m)	33,028	19,149
3.573% due 11/25/2036 ^~(m)	1,447	1,592
5.960% due 12/25/2036 ^Ø(m)	8,907	8,344
JPMorgan Chase Commercial Mortgage Securities Trust		
2.066% due 06/15/2045 ~(a)(m)	44,655	1,703
5.771% due 01/12/2043 ~	1,328	1,346
5.896% due 12/15/2044 ~(m)	3,593	3,590
JPMorgan Mortgage Trust		
3.835% due 06/25/2037 ^~(m)	4,742	4,684
3.973% due 10/25/2036 ~	965	841
Lavender Trust		
5.500% due 09/26/2035 ~	4,891	4,755
6.000% due 11/26/2036 (m)	13,972	13,935
LB-UBS Commercial Mortgage Trust		
0.407% due 02/15/2040 ~(a)	9,920	4
5.959% due 02/15/2040 ~	1,244	1,243
Lehman Mortgage Trust		
5.500% due 11/25/2035 ^	68	65
6.000% due 08/25/2036 ^	1,092	1,060
6.000% due 09/25/2036 ^	668	591
6.500% due 09/25/2037 ^	4,305	2,825
7.250% due 09/25/2037 ^(m)	32,834	14,958
Lehman XS Trust		
2.496% due 07/25/2037 (m)	21,645	15,255
2.716% due 07/25/2047	3,262	2,451
MASTR Adjustable Rate Mortgages Trust		
2.416% due 05/25/2047 (m)	18,756	15,906
2.896% due 05/25/2047 ^	4,336	2,694
MASTR Alternative Loan Trust		
2.566% due 03/25/2036	20,690	3,990
2.616% due 03/25/2036	27,347	5,347
Merrill Lynch Mortgage Investors Trust		
3.826% due 05/25/2036 ~	6,923	6,711
Morgan Stanley Capital Trust		
6.328% due 06/11/2049 ~	992	1,001
Morgan Stanley Re-REMIC Trust		
3.842% due 01/26/2035 ~(m)	9,003	8,865
3.842% due 02/26/2037 ~(m)	5,149	5,241
3.994% due 07/26/2035 ~(m)	26,634	26,365
4.486% due 09/26/2035 ~	3,964	4,039

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6.000% due 04/26/2036 (m)		7,969	8,740
Mortgage Equity Conversion Asset Trust			
4.000% due 07/25/2060 «		2,303	2,142
Motel 6 Trust			
9.085% due 08/15/2019 (m)		18,591	18,911
Natixis Commercial Mortgage Securities Trust			
4.408% due 11/15/2034		985	989
5.158% due 11/15/2034		1,280	1,288
6.158% due 11/15/2034		555	556
Newgate Funding PLC			
0.931% due 12/15/2050	EUR	1,860	2,077
0.997% due 12/15/2050	GBP	1,648	1,996
1.181% due 12/15/2050	EUR	3,551	3,932
2.047% due 12/15/2050	GBP	2,807	3,526
Nomura Resecuritization Trust			
7.947% due 09/26/2035 ~	\$	3,976	3,876
NovaStar Mortgage Funding Trust			
2.406% due 09/25/2046		509	472
RBSSP Resecuritization Trust			
3.873% due 05/26/2037 ~(m)		7,018	6,507
4.184% due 07/26/2045 ~(m)		20,150	20,117
6.000% due 03/26/2036 ^		6,861	5,738
Residential Accredited Loans, Inc. Trust			
2.396% due 07/25/2036		10,734	7,116
2.406% due 05/25/2037 (m)		16,303	15,654
2.845% due 01/25/2046 ^		6,106	5,628
5.316% due 01/25/2036 ~		640	575
6.000% due 08/25/2035 ^		836	786
6.000% due 06/25/2036		339	311
6.000% due 09/25/2036 ^(m)		5,150	3,653
7.000% due 10/25/2037 (m)		9,907	8,698
Residential Asset Securitization Trust			
5.500% due 07/25/2035		848	732
6.250% due 08/25/2037 ^		4,355	2,090
Residential Funding Mortgage Securities, Inc. Trust			
5.264% due 08/25/2036 ^~(m)		1,587	1,392
5.850% due 11/25/2035 ^		160	157
6.000% due 04/25/2037 ^		1,400	1,324

Rite Aid Pass-Through Certificates		
6.783% due 01/02/2021 «~	8,948	8,974
RiverView HECM Trust		
3.080% due 05/25/2047 « (m)	7,658	6,988
Sequoia Mortgage Trust		
2.535% due 07/20/2036	2,358	1,435
3.365% due 10/20/2027	988	949
Structured Adjustable Rate Mortgage Loan Trust		
3.706% due 02/25/2037 ^~	12,429	10,809
3.851% due 04/25/2047 ~(m)	2,264	1,785
4.093% due 08/25/2036 ~	3,442	1,631
Structured Asset Mortgage Investments Trust		
2.406% due 07/25/2046 ^ (m)	16,371	14,130
2.556% due 03/25/2037 ^	1,064	581
3.804% due 02/25/2036 ~(m)	5,326	4,999
SunTrust Alternative Loan Trust		
4.934% due 04/25/2036 ^ (a)	4,907	1,197
TBW Mortgage-Backed Trust		
6.500% due 07/25/2036 (m)	20,670	11,251
Theatre Hospitals PLC		
3.753% due 10/15/2031	GBP 5,558	6,991
3.753% due 10/15/2031 (m)	11,279	14,369
4.503% due 10/15/2031	790	1,001
Wachovia Bank Commercial Mortgage Trust		
5.691% due 10/15/2048 ~	\$ 2,113	2,142
WaMu Mortgage Pass-Through Certificates Trust		
2.139% due 07/25/2047 ^	754	634
2.501% due 07/25/2047 (m)	21,850	20,330
2.595% due 06/25/2047 ^	4,825	2,160
2.636% due 06/25/2044	240	236
2.725% due 10/25/2046 ^	467	442
3.462% due 02/25/2037 ^~	268	261
3.524% due 03/25/2037 ^~(m)	4,106	3,969
Washington Mutual Mortgage Pass-Through Certificates Trust		
2.456% due 01/25/2047 ^ (m)	12,044	11,031
2.816% due 07/25/2036 ^	6,901	4,900
6.000% due 04/25/2037 ^	3,550	3,447
Wells Fargo Alternative Loan Trust		
4.491% due 07/25/2037 ^~	3,701	3,482
5.750% due 07/25/2037 ^~(m)	375	353
Wells Fargo Mortgage Loan Trust		
4.216% due 04/27/2036 ~(m)	16,670	15,616
Wells Fargo Mortgage-Backed Securities Trust		
6.000% due 07/25/2036 ^	160	161
6.000% due 09/25/2036 ^	319	308
6.000% due 04/25/2037 ^	1,129	1,140
6.000% due 06/25/2037 ^	233	234

Total Non-Agency Mortgage-Backed Securities 1,050,632
(Cost \$875,791)

ASSET-BACKED SECURITIES 40.9%		
ACE Securities Corp. Home Equity Loan Trust		
3.176% due 08/25/2035	5,981	2,638
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates		
4.316% due 09/25/2034	740	725
Airspeed Ltd.		
2.428% due 06/15/2032	6,956	6,489
American Money Management Corp. CLO Ltd.		
9.307% due 12/09/2026 (m)	4,200	4,242
Asset-Backed Funding Certificates Trust		
3.266% due 03/25/2034	1,207	1,130
Bear Stearns Asset-Backed Securities Trust		
2.766% due 06/25/2036 (m)	8,846	8,773
3.040% due 10/25/2036 ~	4,873	3,604
C-BASS CBO Corp.		
2.573% due 09/06/2041	27,723	2,916
Citigroup Mortgage Loan Trust		
2.376% due 12/25/2036 (m)	17,760	11,753
2.436% due 12/25/2036 (m)	10,197	5,398
2.916% due 11/25/2046	2,100	1,608
4.944% due 03/25/2036 ^Ø(m)	2,203	1,559
5.852% due 05/25/2036 ^Ø	506	299
Citigroup Mortgage Loan Trust, Inc.		
2.476% due 03/25/2037 (m)	23,119	21,203
Conseco Finance Corp.		
7.060% due 02/01/2031 ~	4,573	4,533
7.500% due 03/01/2030 ~(m)	8,173	5,846
Conseco Finance Securitizations Corp.		
9.163% due 03/01/2033 ~	8,611	8,113
Cork Street CLO Designated Activity Co.		
0.000% due 11/27/2028 ~	EUR 2,667	3,223
3.600% due 11/27/2028	1,197	1,395
4.500% due 11/27/2028	1,047	1,222
6.200% due 11/27/2028	1,296	1,512

Coronado CDO Ltd.			
3.821% due 09/04/2038	\$	11,700	8,363
6.000% due 09/04/2038		1,800	1,485
Countrywide Asset-Backed Certificates			
2.346% due 12/25/2036 ^ (m)		14,028	12,944
2.386% due 06/25/2047 (m)		3,226	3,206
2.416% due 06/25/2037 ^ (m)		9,400	8,481
2.416% due 06/25/2047 (m)		23,780	21,028
2.476% due 01/25/2046 ^		34,703	18,908
2.636% due 06/25/2036 ^ (m)		8,000	7,573
3.016% due 03/25/2033		14	13
4.451% due 02/25/2036 ~		66	67
4.773% due 07/25/2036 ~(m)		367	371
5.505% due 04/25/2036 ~		133	132
5.588% due 08/25/2036 ~		137	137
Countrywide Asset-Backed Certificates Trust			
2.456% due 03/25/2047 (m)		7,655	6,806
2.946% due 04/25/2036 (m)		21,300	21,048
3.566% due 11/25/2035		4,937	1,194
4.527% due 10/25/2046 ^~		2,731	2,555
Countrywide Home Equity Loan Trust			
5.657% due 03/25/2034 ~		133	134
Credera Americas LLC			
4.567% due 08/31/2020		22,300	22,326
Credit-Based Asset Servicing & Securitization LLC			
6.250% due 10/25/2036 Ø(m)		10,800	11,173
CSAB Mortgage-Backed Trust			
5.500% due 05/25/2037 ^(m)		4,280	3,975
ECAF Ltd.			
4.947% due 06/15/2040		2,369	2,382
EMC Mortgage Loan Trust			
2.666% due 12/25/2042		10	10
3.156% due 04/25/2042 (m)		3,287	3,256
5.591% due 04/25/2042		2,813	2,501
First Franklin Mortgage Loan Trust			
2.686% due 11/25/2036		5,000	4,454
2.716% due 12/25/2035 (m)		23,487	22,007
Glacier Funding CDO Ltd.			
2.611% due 08/04/2035		10,274	2,622
GMAC Mortgage Corp. Home Equity Loan Trust			
6.749% due 12/25/2037 Ø		3,329	3,304
GSAMP Trust			
4.091% due 06/25/2034		1,387	1,340
Hart, Inc.			
0.010% due 12/15/2022 «		7,500	6,345
Hout Bay Corp.			
2.360% due 07/05/2041		35,500	10,828
IndyMac Home Equity Mortgage Loan Asset-Backed Trust			

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6.152% due 12/25/2031 ^Ø	604	201
JPMorgan Mortgage Acquisition Corp.		
2.836% due 12/25/2035 (m)	16,459	15,904
KGS-Alpha SBA COOF Trust		
1.090% due 04/25/2038 <<~(a)	2,432	64
Lehman XS Trust		
6.170% due 06/24/2046 Ø	2,796	2,809
Long Beach Mortgage Loan Trust		
2.406% due 02/25/2036 (m)	10,671	9,010
2.736% due 08/25/2045 (m)	29,302	28,639
2.921% due 11/25/2035 (m)	15,292	12,668
3.266% due 02/25/2034	136	135
3.266% due 06/25/2035 (m)	32,300	31,517
MASTR Asset-Backed Securities Trust		
2.366% due 03/25/2036 (m)	8,573	6,207
2.786% due 01/25/2036	400	393
Mid-State Capital Corp. Trust		
6.742% due 10/15/2040 (m)	5,594	6,377
Morgan Stanley ABS Capital, Inc. Trust		
2.316% due 11/25/2036	1,763	1,227
2.546% due 02/25/2037	6,146	4,016
3.251% due 01/25/2035	2,020	920
Morgan Stanley Home Equity Loan Trust		
2.446% due 04/25/2037 (m)	31,309	21,281
National Collegiate Commutation Trust		
0.000% due 03/25/2038	14,500	7,920
1.000% due 03/25/2038	23,300	12,728
Oakwood Mortgage Investors, Inc.		
7.840% due 11/15/2029 ~	3,252	3,433
8.490% due 10/15/2030 ^	1,256	470
Ocean Trails CLO		
7.438% due 08/13/2025	1,500	1,504
Option One Mortgage Loan Trust		
2.576% due 01/25/2036 (m)	20,000	17,816
Popular ABS Mortgage Pass-Through Trust		
3.466% due 08/25/2035	3,663	3,793
Residential Asset Mortgage Products Trust		
3.191% due 04/25/2034 (m)	4,904	4,808

Residential Asset Securities Corp. Trust			
2.456% due 08/25/2036 (m)		11,000	8,623
Saxon Asset Securities Trust			
2.666% due 11/25/2037		13,000	12,398
SLM Student Loan EDC Repackaging Trust			
0.000% due 10/28/2029 «(g)		11	11,710
SLM Student Loan Trust			
0.000% due 01/25/2042 «(g)		9	6,218
SoFi Professional Loan Program LLC			
0.000% due 03/25/2036 «(g)		80	1,218
0.000% due 01/25/2039 «(g)		9,180	4,268
0.000% due 05/25/2040 «(g)		9,300	5,198
0.000% due 07/25/2040 «(g)		47	2,760
0.000% due 09/25/2040 «(g)		4,003	2,558
Soloso CDO Ltd.			
2.659% due 10/07/2037		4,800	4,104
Sorin Real Estate CDO Ltd.			
2.869% due 10/28/2046		968	970
Sound Point CLO Ltd.			
7.197% due 01/23/2027		1,000	1,001
Soundview Home Loan Trust			
2.496% due 06/25/2037		8,712	6,658
2.716% due 03/25/2036 (m)		16,905	16,174
South Coast Funding Ltd.			
2.597% due 01/06/2041		155,879	44,486
Structured Asset Securities Corp.			
8.216% due 05/25/2032 ^ (m)		7,389	6,182
Symphony CLO Ltd.			
6.939% due 07/14/2026 (m)		4,400	4,400
Tropic CDO Ltd.			
2.659% due 07/15/2036		5,240	4,848
3.219% due 07/15/2034 (m)		22,500	21,487
Total Asset-Backed Securities			668,250
(Cost \$605,222)			

SOVEREIGN ISSUES 2.8%

Argentina Government International Bond			
2.260% due 12/31/2038 Ø	EUR	13,491	9,324
3.375% due 01/15/2023		400	400
3.875% due 01/15/2022		3,000	3,166
5.250% due 01/15/2028		300	280
6.250% due 11/09/2047		200	178
7.820% due 12/31/2033		13,601	15,114
30.131% (BADLARPP) due 10/04/2022 ~	ARS	138	5
37.717% (BADLARPP + 2.000%) due 04/03/2022 ~		146,454	3,388
43.077% (ARLLMONP) due 06/21/2020 ~		370,982	10,477
45.240% (BADLARPP + 2.500%) due 03/11/2019 ~		6,625	160

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45.375% (BADLARPP + 3.250%) due 03/01/2020 ~		2,300	56
Autonomous Community of Catalonia			
4.900% due 09/15/2021	EUR	50	62
4.950% due 02/11/2020		50	61
Peru Government International Bond			
6.350% due 08/12/2028	PEN	6,600	2,120
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(d)	\$	590	159
8.250% due 10/13/2024 ^(d)		136	37
9.250% due 09/15/2027 ^(d)		734	203
Total Sovereign Issues			45,190
(Cost \$65,354)			

SHARES

COMMON STOCKS 1.9%			
CONSUMER DISCRETIONARY 0.8%			
Caesars Entertainment Corp. (e)		1,283,486	13,156
Desarrolladora Homex S.A.B. de C.V. (e)		719,113	12
Urbi Desarrollos Urbanos S.A.B. de C.V. (e)		95,515	18
			13,186
ENERGY 0.7%			
Dommo Energia S.A. «(e)(k)		14,555,779	3,851
Dommo Energia S.A. SP - ADR «		2,627	94
Ocean Rig UDW, Inc. (e)		237,414	8,219
			12,164
FINANCIALS 0.1%			
TIG FinCo PLC «(k)		662,196	1,087

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Total Investments in Securities
(Cost \$2,379,066)

Total Investments 159.8% (Cost \$2,379,066)	\$ 2,609,223
Financial Derivative Instruments (n)(o) (0.6)% (Cost or Premiums, net \$(34,839))	(9,597)
Other Assets and Liabilities, net (59.2)%	(966,682)
Net Assets 100.0%	\$ 1,632,944

Notes to Consolidated Schedule of Investments:

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

All or a portion of this security is owned by PIMCO ClosedEnd - PDILS I LLC, which is a 100% owned subsidiary of the Fund.

✕ The geographical classification of foreign (non-U.S.) securities in this report, if any, are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

^ Security is in default.

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

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

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

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

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

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

- (d) Security is not accruing income as of the date of this report.**
- (e) Security did not produce income within the last twelve months.**
- (f) Coupon represents a weighted average yield to maturity.**
- (g) Zero coupon security.**
- (h) Coupon represents a yield to maturity.**
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.**
- (j) Contingent convertible security.**
- (k) Restricted Securities:**

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Buffalo Thunder Development Authority 0.000% due 11/15/2029	12/08/2014	\$ 0	\$ 2	0.00%
Dommo Energia S.A.	12/21/2017 - 12/26/2017	380	3,851	0.24
Eneva S.A.	12/21/2017	43	33	0.00
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	10,200	10,645	0.65
Preylock Reitman Santa Cruz Mezz LLC 7.633% due 11/09/2022	04/09/2018	5,540	5,550	0.34
TIG FinCo PLC	04/02/2015	982	1,087	0.07
		\$ 17,145	\$ 21,168	1.30%

Borrowings and Other Financing Transactions

(l) Repurchase Agreements:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralized By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Proceeds to be Received ⁽¹⁾
FICC	1.750%	09/28/2018	10/01/2018	\$ 6,638	U.S. Treasury Notes 1.250% due 07/31/2023	\$ (6,774)	\$ 6,638	\$ 6,639
IND	2.340	09/28/2018	10/01/2018	68,200	U.S. Treasury Notes 2.500% due 05/15/2024	(69,521)	68,200	68,213
Total Repurchase Agreements						\$ (76,295)	\$ 74,838	\$ 74,852

Reverse Repurchase Agreements:

Counterparty	Borrowing Rate ⁽²⁾	Settlement Date	Maturity Date	Amount Borrowed ⁽²⁾	Payable for Reverse Repurchase Agreements
BPS	1.080%	09/17/2018	10/15/2018	GBP (2,073)	\$ (2,703)
	1.080	09/28/2018	10/29/2018	(1,661)	(2,165)
	2.920	08/29/2018	11/29/2018	\$ (687)	(689)
	2.940	09/19/2018	12/19/2018	(9,009)	(9,018)
	3.321	09/04/2018	12/04/2018	(62,555)	(62,711)
	3.333	07/11/2018	10/11/2018	(2,519)	(2,538)
	3.339	09/19/2018	12/19/2018	(15,843)	(15,861)
BRC	0.250	07/26/2018	TBD ⁽³⁾	(304)	(304)
	2.850	08/31/2018	12/03/2018	(2,450)	(2,456)
	2.940	07/11/2018	10/11/2018	(2,462)	(2,478)
	2.950	09/27/2018	TBD ⁽³⁾	(11,431)	(11,435)
	2.950	09/27/2018	TBD ⁽³⁾	(14,202)	(14,207)
	2.980	09/14/2018	12/14/2018	(4,115)	(4,121)
	3.311	08/20/2018	11/20/2018	(10,237)	(10,276)
	3.335	07/25/2018	10/25/2018	(15,299)	(15,395)
	3.348	08/02/2018	11/02/2018	(6,237)	(6,272)
	3.366	09/21/2018	12/21/2018	(22,428)	(22,449)
	3.686	01/17/2018	01/17/2019	(2,769)	(2,791)
	4.337	04/13/2018	07/05/2019	(1,792)	(1,811)
	4.381	06/27/2017	TBD ⁽³⁾	(27,448)	(27,461)
4.381	01/05/2018	06/27/2019	(4,046)	(4,048)	
JML	0.900	09/28/2018	12/28/2018	GBP (11,617)	(15,143)
	1.050	08/15/2018	11/15/2018	(3,332)	(4,349)
JPS	3.237	07/11/2018	10/11/2018	\$ (16,041)	(16,159)
MSB	3.611	08/27/2018	08/27/2019	(42,263)	(42,411)
	3.617	08/29/2018	08/29/2019	(65,890)	(66,108)
	3.693	05/01/2018	05/01/2019	(39,908)	(40,158)
	3.741	02/05/2018	02/05/2019	(13,316)	(13,392)
NOM	2.800	09/10/2018	10/10/2018	(2,926)	(2,931)
	2.800	09/13/2018	10/11/2018	(21,916)	(21,947)
	2.800	09/17/2018	10/17/2018	(1,943)	(1,945)
	2.800	09/21/2018	10/23/2018	(888)	(889)
	4.366	08/04/2017	TBD ⁽³⁾	(21,953)	(22,102)
RBC	3.440	07/18/2018	10/18/2018	(106)	(107)
	3.570	04/12/2018	10/12/2018	(15,913)	(16,184)
	3.650	05/15/2018	11/15/2018	(6,506)	(6,598)
RCE	1.700	09/18/2018	01/18/2019	GBP (14,112)	(18,405)
RCY	2.960	09/19/2018	12/19/2018	\$ (532)	(532)
	3.000	08/02/2018	11/02/2018	(5,219)	(5,245)
RDR	2.530	09/10/2018	12/10/2018	(6,671)	(6,681)
	2.540	09/19/2018	12/19/2018	(1,064)	(1,065)
RTA	3.337	07/09/2018	10/09/2018	(10,624)	(10,707)

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	3.460	04/05/2018	10/05/2018		(36,835)	(37,469)
	3.460	04/06/2018	10/09/2018		(2,931)	(2,981)
	3.499	05/21/2018	11/21/2018		(13,051)	(13,220)
	3.513	05/07/2018	11/07/2018		(23,884)	(24,227)
	3.517	05/14/2018	11/14/2018		(29,981)	(30,391)
	3.519	04/26/2018	10/26/2018		(18,355)	(18,638)
	3.519	07/16/2018	01/16/2019		(4,397)	(4,430)
	3.609	08/22/2018	02/22/2019		(2,752)	(2,763)
	3.642	09/24/2018	03/25/2019		(4,107)	(4,110)
	4.043	10/31/2017	TBD ⁽³⁾		(1,710)	(1,722)
SBI	3.235	07/24/2018	10/24/2018		(1,795)	(1,806)
	3.369	08/14/2018	11/14/2018		(22,063)	(22,162)
SOG	0.150	09/27/2018	10/29/2018	EUR	(4,284)	(4,974)
	2.850	07/11/2018	10/11/2018	\$	(1,467)	(1,476)
	2.850	07/25/2018	10/25/2018		(24,474)	(24,606)
	2.880	09/04/2018	12/04/2018		(9,032)	(9,051)
	2.887	07/12/2018	01/11/2019		(2,585)	(2,602)
	2.890	09/14/2018	12/14/2018		(1,160)	(1,162)
	3.264	08/14/2018	11/14/2018		(32,392)	(32,533)
	3.265	08/16/2018	11/16/2018		(7,469)	(7,500)
	3.269	08/13/2018	11/13/2018		(9,521)	(9,563)
	3.293	08/08/2018	11/08/2018		(21,594)	(21,701)
	3.382	09/14/2018	03/14/2019		(12,985)	(13,006)
	3.437	04/27/2018	10/29/2018		(6,211)	(6,250)
UBS	1.550	07/27/2018	10/26/2018	GBP	(8,582)	(11,217)
	2.530	09/13/2018	12/13/2018	\$	(753)	(754)
	2.760	08/31/2018	12/03/2018		(5,111)	(5,123)
	2.780	08/14/2018	11/14/2018		(4,185)	(4,200)
	2.780	09/12/2018	12/12/2018		(35,977)	(36,030)
	2.780	09/13/2018	12/13/2018		(482)	(483)
	2.780	09/14/2018	12/12/2018		(520)	(521)
	2.820	09/21/2018	12/19/2018		(29,229)	(29,252)
	2.900	08/02/2018	11/02/2018		(10,455)	(10,505)
	3.290	07/25/2018	10/25/2018		(1,499)	(1,508)
Total Reverse Repurchase Agreements						\$ (932,183)

(m) Securities with an aggregate market value of \$1,204,836 have been pledged as collateral under the terms of master agreements as of September 30, 2018.

(1) *Includes accrued interest.*

(2) *The average amount of borrowings outstanding during the period ended September 30, 2018 was \$(953,986) at a weighted average interest rate of 3.094%. Average borrowings may include sale-buyback transactions and reverse repurchase agreements, if held during the period.*

(3) *Open maturity reverse repurchase agreement.*

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

Swap Agreements:

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

Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2018 ⁽²⁾	Notional Amount ⁽³⁾	Premium Paid/Received	Unrealized Depreciation	Variation Margin		
								Market Value ⁽⁴⁾	Asset	Liability
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	9.222%	\$ 14,700	\$ (506)	\$ (418)	\$ (924)	\$ 0	\$ (68)
Frontier Communications Corp.	5.000	Quarterly	06/20/2022	12.826	1,200	(162)	(83)	(245)	0	(9)
Navient Corp.	5.000	Quarterly	12/20/2021	1.372	4,600	230	285	515	4	0
						\$ (438)	\$ (216)	\$ (654)	\$ 4	\$ (77)

Interest Rate Swaps

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Premiums Paid/Received	Unrealized Depreciation	Market Value
Pay ⁽⁵⁾	3-Month USD-LIBOR		2.750%	Semi-Annual	12/19/2023	\$ 262,100	\$ (2,249)	\$ (2,094)	\$ (1,000)
Pay	3-Month USD-LIBOR		1.750	Semi-Annual	12/21/2023	177,200	3,327	(13,959)	(1,000)
Pay	3-Month USD-LIBOR		1.750	Semi-Annual	12/21/2026	303,000	7,433	(36,369)	(1,000)
Pay	3-Month USD-LIBOR		2.500	Semi-Annual	12/20/2027	91,250	1,072	(5,139)	(1,000)
Pay ⁽⁵⁾	3-Month USD-LIBOR		3.000	Semi-Annual	12/19/2028	132,600	(138)	(1,738)	(1,000)
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/15/2036	19,800	(1,952)	3,723	(1,000)
Receive	3-Month USD-LIBOR		2.750	Semi-Annual	03/20/2043	76,400	(255)	6,056	(1,000)
Receive	3-Month USD-LIBOR		3.750	Semi-Annual	06/18/2044	12,200	(2,516)	1,137	(1,000)
Receive	3-Month USD-LIBOR		3.500	Semi-Annual	12/17/2044	44,200	(6,956)	3,955	(1,000)
Receive	3-Month USD-LIBOR		3.250	Semi-Annual	06/17/2045	45,600	(3,730)	2,741	(1,000)
Receive	3-Month USD-LIBOR		2.750	Semi-Annual	12/16/2045	3,800	(52)	318	(1,000)
Receive	3-Month USD-LIBOR		2.500	Semi-Annual	06/20/2048	3,100	288	107	(1,000)
Receive ⁽⁵⁾	3-Month USD-LIBOR		3.000	Semi-Annual	12/19/2048	138,300	2,392	2,494	(1,000)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.250	Annual	12/19/2028	EUR 1,200	(21)	(8)	(1,000)
Receive ⁽⁵⁾	6-Month EUR-EURIBOR		1.000	Annual	03/20/2029	20,400	84	126	(1,000)
Receive ⁽⁵⁾	6-Month GBP-LIBOR		1.500	Semi-Annual	03/20/2029	GBP 52,170	897	419	(1,000)
Receive ⁽⁵⁾	6-Month GBP-LIBOR		1.750	Semi-Annual	03/20/2049	2,600	(16)	24	(1,000)
							\$ (2,392)	\$ (38,207)	\$ (1,000)
Total Swap Agreements							\$ (2,830)	\$ (38,423)	\$ (1,000)

Cash of \$638,604 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of September 30, 2018.

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

(o) Financial Derivative Instruments: Over the Counter

Forward Foreign Currency Contracts:

Counterparty	Settlement Month	Unrealized Appreciation/(Depreciation) Currency to			
		Currency to be Delivered		be Received	Asset Liability
BOA	11/2018	GBP	1,141	\$ 1,492	\$ 2 \$ 0
BPS	10/2018	ARS	42,845	1,125	90 0
	10/2018	GBP	1,141	1,501	14 0
	10/2018	\$	2,014	ARS 81,172	0 (74)
	11/2018		241	10,044	0 (11)
	11/2018		15,891	MXN 307,220	416 0
	12/2018	PEN	7,631	\$ 2,292	0 (11)
BRC	12/2018	ARS	2,130	51	4 0
CBK	10/2018	EUR	83,067	97,108	663 0
	10/2018	\$	146	ARS 4,390	0 (42)
	10/2018		2,907	EUR 2,492	0 (14)
	10/2018		2,384	GBP 1,812	0 (22)
	11/2018		1,224	EUR 1,053	2 0
DUB	10/2018		868	ARS 33,485	0 (63)
	12/2018		184	7,823	0 (12)
GLM	10/2018		35	1,369	0 (3)
	11/2018	GBP	952	\$ 1,252	9 0
	11/2018	\$	1,059	RUB 68,216	0 (22)
HUS	10/2018	BRL	24,736	\$ 6,026	0 (99)
	10/2018	\$	382	ARS 14,706	0 (29)
	10/2018		5,995	BRL 24,736	130 0
	11/2018	BRL	24,736	\$ 5,978	0 (132)
JPM	10/2018	EUR	1,129	1,328	17 0
	10/2018	\$	43	ARS 1,689	0 (2)
	10/2018		170,415	GBP 129,358	0 (1,809)
	11/2018	GBP	129,358	\$ 170,647	1,809 0
	01/2019	\$	150	ARS 5,689	0 (28)
NGF	10/2018		210	7,036	0 (46)
	12/2018		419	16,853	0 (48)
RBC	10/2018	GBP	12,202	\$ 15,872	0 (32)
SCX	11/2018	\$	11,334	RUB 761,052	231 0
SOG	10/2018	GBP	118,968	\$ 153,322	0 (1,742)
SSB	11/2018	ARS	180,651	5,699	1,568 0
TOR	10/2018	\$	94,869	EUR 80,575	0 (1,317)
	11/2018	EUR	80,575	\$ 95,098	1,320 0
UAG	10/2018	\$	3,969	RUB 269,510	140 0
Total Forward Foreign Currency Contracts					\$ 6,415 \$ (5,558)

Swap Agreements:**Credit Default Swaps on Corporate Issues - Sell Protection ⁽¹⁾**

											Swap Agreements, (4)	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread at September 30, 2018	Notional Amount (\$)	Premiums Paid/ Received	Unrealized Appreciation/ Depreciation	Asset	Liability		
BPS	Petrobras Global Finance BV	1.000%	Quarterly	06/20/2021	2.217%	\$ 4,600	\$ (1,243)	\$ 1,101	\$ 0	\$ (1		
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	2.404	100	(15)	11	0			
BRC	Petrobras Global Finance BV	1.000	Quarterly	06/20/2021	2.217	800	(218)	193	0	(
GST	Petrobras Global Finance BV	1.000	Quarterly	06/20/2021	2.217	3,931	(1,070)	948	0	(1		
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	2.404	500	(78)	57	0	(
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	1.674	900	49	56	105			
HUS	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	1.852	240	(34)	30	0			
	Petrobras Global Finance BV	1.000	Quarterly	06/20/2021	2.217	7,200	(1,968)	1,745	0	(2		
							\$ (4,577)	\$ 4,141	\$ 105	\$ (5		

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

Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount ⁽³⁾	Swap Agreements, at Val ⁽⁴⁾			
						Premiums Paid/ (Received)	Unrealized Appreciation/ Depreciation	Asset	Liability
DUB	CMBX.NA.BBB-.6 Index	3.000%	Monthly	05/11/2063	\$ 2,700	\$ (178)	\$ (139)	\$ 0	\$ (317)
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	3,500	(439)	232	0	(207)
FBF	ABX.HE.AA.6-2 Index	0.170	Monthly	05/25/2046	27,019	(24,013)	16,452	0	(7,561)
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	100	(11)	6	0	(5)
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	400	(48)	1	0	(47)