

PIMCO Dynamic Income Fund  
Form N-Q  
May 30, 2018

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

**FORM N-Q**

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

<b>Investment Company Act File Number:</b>	<b>811-22673</b>
<b>Registrant Name:</b>	<b>PIMCO Dynamic Income Fund</b>
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Trent W. Walker 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	June 30
Date of Reporting Period:	March 31, 2018

**Item 1. Schedule of Investments**

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

March 31, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
<b>INVESTMENTS IN SECURITIES 172.2% ▫</b>		
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>		
<b>3.2%</b>		
<b>Air Medical Group Holdings, Inc.</b>		
6.015% due 09/07/2024	\$ 200	\$ 202
<b>Alphabet Holding Co., Inc.</b>		
5.377% due 09/26/2024	299	278
<b>Altice Financing S.A.</b>		
4.470% due 01/31/2026	150	147
<b>Aramark Services, Inc.</b>		
3.877% due 03/11/2025	200	201
<b>Avantor, Inc.</b>		
5.877% due 11/21/2024	239	242
<b>Barracuda Networks, Inc.</b>		
5.061% due 02/12/2025	50	50
<b>Beacon Roofing Supply, Inc.</b>		
3.936% due 01/02/2025	90	91
<b>BMC Software Finance, Inc.</b>		
5.127% due 09/10/2022	2,154	2,166
<b>Caesars Entertainment Operating Co.</b>		
4.377% due 10/06/2024	100	100
<b>Caesars Resort Collection LLC</b>		
4.627% due 12/22/2024	998	1,005
<b>California Resources Corp.</b>		
6.572% due 12/31/2022	100	102
<b>Centene Corp.</b>		
TBD% due 09/13/2018	3,400	3,400
<b>CenturyLink, Inc.</b>		
4.627% due 01/31/2025	998	984
<b>Crown Americas LLC</b>		
TBD% due 01/29/2025	100	101
<b>CSC Holdings LLC</b>		
4.277% due 01/25/2026	200	200
<b>Dell, Inc.</b>		
3.880% due 09/07/2023	100	100
<b>Drillship Kithira Owners, Inc.</b>		

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1.000% due 09/20/2024	5,822	6,059
<b>Dubai World</b>		
TBD% due 09/30/2022	9,011	8,635
<b>Frontier Communications Corp.</b>		
5.630% due 06/15/2024	2,786	2,755
<b>Gartner, Inc.</b>		
3.877% due 04/05/2024	52	53
<b>Genworth Financial, Inc.</b>		
6.202% due 02/22/2023	50	51
<b>IRB Holding Corp.</b>		
4.936% due 02/05/2025	100	101
<b>Klockner-Pentaplast of America, Inc.</b>		
4.750% due 06/30/2022	EUR 100	119
<b>Meredith Corp.</b>		
4.877% due 01/31/2025	\$ 100	101
<b>MH Sub LLC</b>		
5.527% due 09/13/2024	269	270
<b>Multi Color Corp.</b>		
4.127% due 10/31/2024	39	39
<b>Numericable Group S.A.</b>		
4.720% due 01/31/2026	249	242
<b>Parexel International Corp.</b>		
4.627% due 09/27/2024	100	100
<b>Ply Gem Industries, Inc.</b>		
TBD% due 03/28/2025 «	500	498
<b>Sequa Mezzanine Holdings LLC</b>		
10.752% due 04/28/2022	9,600	9,792
<b>Silicon Valley</b>		
1.000% due 11/09/2024 «(k)	5,540	5,540
<b>Sinclair Broadcast Group, Inc.</b>		
TBD% due 12/12/2024	800	805
<b>SS&amp;C Technologies, Inc.</b>		
TBD% due 02/28/2025	800	805
<b>Syniverse Holdings, Inc.</b>		
6.718% due 03/09/2023	140	142
<b>TerraForm Power Operating LLC</b>		
4.627% due 11/08/2022	100	100
<b>Traverse Midstream Partners LLC</b>		
5.850% due 09/27/2024	91	91

<b>Tronox Blocked Borrower LLC</b>			
5.302% due 09/22/2024		45	46
<b>Tronox Finance LLC</b>			
5.302% due 09/22/2024		104	105
<b>Unitymedia Finance LLC</b>			
4.027% due 01/15/2026		200	200
<b>Unitymedia Hessen GmbH &amp; Co. KG</b>			
2.750% due 01/15/2027	EUR	700	861
<b>UPC Financing Partnership</b>			
4.277% due 01/15/2026	\$	300	301
<b>West Corp.</b>			
5.877% due 10/10/2024		72	72
<b>Wyndham Hotels &amp; Resorts, Inc.</b>			
TBD% due 03/28/2025 «		200	200
Total Loan Participations and Assignments			47,452
(Cost \$47,149)			

# CORPORATE BONDS & NOTES 26.8%

## BANKING & FINANCE 10.5%

<b>AGFC Capital Trust</b>			
3.472% (US0003M + 1.750%) due 01/15/2067 ~ (m)		12,900	6,901
<b>Ambac Assurance Corp.</b>			
5.100% due 06/07/2020 (m)		184	245
<b>Ambac LSNI LLC</b>			
6.811% due 02/12/2023 ~		885	896
<b>Ardonagh Midco PLC</b>			
8.375% due 07/15/2023	GBP	900	1,301
<b>Assurant, Inc.</b>			
4.200% due 09/27/2023	\$	138	139
<b>Athene Holding Ltd.</b>			
4.125% due 01/12/2028		126	121
<b>Aviation Loan Trust</b>			
4.235% (US0003M + 2.110%) due 12/15/2022 ~		638	633
<b>Avolon Holdings Funding Ltd.</b>			
5.500% due 01/15/2023		410	406
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>			
6.750% due 02/18/2020 (i)	EUR	200	267
<b>Banistmo S.A.</b>			
3.650% due 09/19/2022	\$	200	192
<b>Bank of America Corp.</b>			
5.875% due 03/15/2028 (i)		1,040	1,048
<b>Barclays Bank PLC</b>			
7.625% due 11/21/2022 (j)(m)		10,100	11,102
<b>Barclays PLC</b>			
3.250% due 01/17/2033	GBP	400	544
6.500% due 09/15/2019 (i)(j)(m)	EUR	2,300	3,013
7.250% due 03/15/2023 (i)(m)	GBP	2,500	3,758

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7.875% due 09/15/2022 (i)(m)		1,200	1,838
8.000% due 12/15/2020 (i)(m)	EUR	2,400	3,368
<b>Brookfield Finance, Inc.</b>			
3.900% due 01/25/2028	\$	212	206
4.700% due 09/20/2047		182	177
<b>Cantor Fitzgerald LP</b>			
7.875% due 10/15/2019 (m)		6,540	6,953
<b>CIT Group, Inc.</b>			
4.125% due 03/09/2021		142	143
5.250% due 03/07/2025		130	133
<b>Emerald Bay S.A.</b>			
0.000% due 10/08/2020 (h)	EUR	63	73
<b>Equinix, Inc.</b>			
2.875% due 03/15/2024		300	367
2.875% due 10/01/2025		100	119
2.875% due 02/01/2026		300	352
<b>Exeter Finance Corp.</b>			
9.750% due 05/20/2019 «	\$	9,700	9,486
<b>Fortress Transportation &amp; Infrastructure Investors LLC</b>			
6.750% due 03/15/2022 (m)		648	659
<b>High Street Funding Trust</b>			
4.111% due 02/15/2028		100	101
4.682% due 02/15/2048		100	104
<b>HSBC Holdings PLC</b>			
6.250% due 03/23/2023 (i)(j)		780	792
6.500% due 03/23/2028 (i)(j)		1,220	1,246
<b>Hunt Cos., Inc.</b>			
6.250% due 02/15/2026		60	58
<b>Iron Mountain, Inc.</b>			
5.250% due 03/15/2028		16	15
<b>iStar, Inc.</b>			
4.625% due 09/15/2020		32	32
5.250% due 09/15/2022		114	111
<b>Jefferies Finance LLC</b>			
6.875% due 04/15/2022 (m)		700	697
7.250% due 08/15/2024		200	198
7.500% due 04/15/2021 (m)		2,500	2,541

<b>Kennedy-Wilson, Inc.</b>			
5.875% due 04/01/2024		162	161
<b>Life Storage LP</b>			
3.875% due 12/15/2027		68	66
<b>Lloyds Banking Group PLC</b>			
7.625% due 06/27/2023 (i)(j)	GBP	1,500	2,356
7.875% due 06/27/2029 (i)(m)		14,473	24,547
<b>LoanCore Capital Markets LLC</b>			
6.875% due 06/01/2020 (m)	\$	3,800	3,850
<b>MetLife, Inc.</b>			
5.875% due 03/15/2028 (i)		360	367
<b>Nationwide Building Society</b>			
10.250% ~ (i)	GBP	42	9,138
<b>Navient Corp.</b>			
6.500% due 06/15/2022 (m)	\$	1,784	1,846
<b>Oppenheimer Holdings, Inc.</b>			
6.750% due 07/01/2022		104	107
<b>Physicians Realty LP</b>			
3.950% due 01/15/2028 (m)		148	142
<b>Pinnacol Assurance</b>			
8.625% due 06/25/2034 «(k)		10,200	11,062
<b>Preferred Term Securities Ltd.</b>			
2.505% (US0003M + 0.380%) due 09/23/2035 ~		520	486
<b>Provident Funding Associates LP</b>			
6.375% due 06/15/2025		58	58
<b>Rio Oil Finance Trust</b>			
9.250% due 07/06/2024 (m)		2,683	2,925
<b>Royal Bank of Scotland Group PLC</b>			
7.500% due 08/10/2020 (i)(j)(m)		5,789	6,035
8.000% due 08/10/2025 (i)(j)(m)		4,575	5,027
8.625% due 08/15/2021 (i)(j)(m)		4,120	4,486
<b>Santander Holdings USA, Inc.</b>			
3.400% due 01/18/2023 (m)		140	137
4.400% due 07/13/2027 (m)		46	46
<b>Santander UK Group Holdings PLC</b>			
6.750% due 06/24/2024 (i)(m)	GBP	2,300	3,510
7.375% due 06/24/2022 (i)(m)		1,700	2,603
<b>Springleaf Finance Corp.</b>			
5.625% due 03/15/2023 (m)	\$	2,900	2,853
6.125% due 05/15/2022 (m)		1,463	1,495
6.875% due 03/15/2025		900	906
8.250% due 12/15/2020		580	633
<b>Starwood Property Trust, Inc.</b>			
4.750% due 03/15/2025		173	169
<b>Stichting AK Rabobank Certificaten</b>			
6.500% (i)	EUR	440	664
<b>STORE Capital Corp.</b>			
4.500% due 03/15/2028	\$	92	91
<b>Tesco Property Finance PLC</b>			

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6.052% due 10/13/2039 (m)	GBP	3,285	5,455
<b>Toll Road Investors Partnership LP</b>			
0.000% due 02/15/2045 (h)	\$	11,877	2,909
<b>Vici Properties LLC</b>			
8.000% due 10/15/2023		1,825	2,031
			156,496

**INDUSTRIALS 13.2%**

<b>Air Canada Pass-Through Trust</b>			
3.700% due 07/15/2027 (m)		56	55
<b>Altice Financing S.A.</b>			
6.625% due 02/15/2023		5,900	5,856
<b>Altice France S.A.</b>			
5.375% due 05/15/2022	EUR	1,700	2,136
<b>Altice Luxembourg S.A.</b>			
7.250% due 05/15/2022		6,000	7,190
7.750% due 05/15/2022 (m)	\$	3,020	2,812
<b>American Woodmark Corp.</b>			
4.875% due 03/15/2026		30	29
<b>Andeavor Logistics LP</b>			
3.500% due 12/01/2022		26	26
4.250% due 12/01/2027		46	45
<b>Anheuser-Busch InBev Worldwide, Inc.</b>			
4.000% due 04/13/2028 (c)		267	270
4.375% due 04/15/2038 (c)		258	263
4.600% due 04/15/2048 (c)		212	219
4.750% due 04/15/2058 (c)		325	333
<b>Aramark Services, Inc.</b>			
5.000% due 02/01/2028		128	126
<b>Baidu, Inc.</b>			
3.875% due 09/29/2023		400	401
4.375% due 03/29/2028		200	201
<b>Ball Corp.</b>			
4.875% due 03/15/2026		169	170
<b>Berry Global, Inc.</b>			
4.500% due 02/15/2026		162	154



<b>BMC Software Finance, Inc.</b>		
8.125% due 07/15/2021 (m)	5,450	5,470
<b>Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)</b>		
9.000% due 10/15/2019 (d)	4,942	4,948
<b>Boyne USA, Inc.</b>		
7.250% due 05/01/2025 (c)	3	3
<b>Buffalo Thunder Development Authority</b>		
0.000% due 11/15/2029 «(k)	2,483	4
11.000% due 12/09/2022 ^(e)	5,598	2,435
<b>Caesars Resort Collection LLC</b>		
5.250% due 10/15/2025	18	17
<b>Campbell Soup Co.</b>		
2.645% due 03/16/2020 ~	350	350
2.775% due 03/15/2021 ~	240	240
3.300% due 03/15/2021	250	252
3.650% due 03/15/2023	330	331
3.950% due 03/15/2025	280	279
4.150% due 03/15/2028	330	327
4.800% due 03/15/2048	90	90
<b>Cequel Communications Holdings LLC</b>		
7.500% due 04/01/2028 (c)	310	318
<b>Charles River Laboratories International, Inc.</b>		
5.500% due 04/01/2026 (c)	64	65
<b>Charter Communications Operating LLC</b>		
4.200% due 03/15/2028	320	307
<b>Cheniere Energy Partners LP</b>		
5.250% due 10/01/2025	77	76
<b>Chesapeake Energy Corp.</b>		
4.970% (US0003M + 3.250%) due 04/15/2019 ~	57	57
<b>Cleveland-Cliffs, Inc.</b>		
4.875% due 01/15/2024	80	78
<b>Community Health Systems, Inc.</b>		
5.125% due 08/01/2021	5,855	5,474
6.250% due 03/31/2023	8,745	8,100
<b>Coty, Inc.</b>		
6.500% due 04/15/2026 (c)	230	232
<b>Crown Americas LLC</b>		
4.750% due 02/01/2026	113	110
<b>CSC Holdings LLC</b>		
5.375% due 02/01/2028	300	284
<b>CSN Resources S.A.</b>		
6.500% due 07/21/2020 (m)	595	580
<b>CVS Health Corp.</b>		
2.687% due 03/09/2020 ~	280	281
2.777% due 03/09/2021 ~	114	115
3.125% due 03/09/2020	460	461
3.350% due 03/09/2021	400	402
3.700% due 03/09/2023	1,190	1,195
4.100% due 03/25/2025	710	715

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4.300% due 03/25/2028	980	988
4.780% due 03/25/2038	240	244
5.050% due 03/25/2048	360	379
<b>DAE Funding LLC</b>		
4.000% due 08/01/2020	150	147
<b>Diamond Resorts International, Inc.</b>		
10.750% due 09/01/2024 (m)	5,500	6,002
<b>Discovery Communications LLC</b>		
2.500% due 09/20/2024	GBP 100	138
3.950% due 03/20/2028 (m)	\$ 110	106
<b>EnSCO PLC</b>		
7.750% due 02/01/2026	22	20
<b>Exela Intermediate LLC</b>		
10.000% due 07/15/2023	267	271
<b>First Quantum Minerals Ltd.</b>		
6.500% due 03/01/2024	200	190
6.875% due 03/01/2026	200	190
<b>Fresh Market, Inc.</b>		
9.750% due 05/01/2023	8,520	4,984
<b>Frontier Finance PLC</b>		
8.000% due 03/23/2022	GBP 10,500	15,091
<b>Full House Resorts, Inc.</b>		
8.575% due 01/31/2024 «	\$ 798	776
<b>Harland Clarke Holdings Corp.</b>		
8.375% due 08/15/2022	130	133
<b>Hologic, Inc.</b>		
4.375% due 10/15/2025	62	60
<b>iHeartCommunications, Inc.</b>		
9.000% due 12/15/2019 ^(e)	1,700	1,358
9.000% due 03/01/2021 ^(e)	15,830	12,575
9.000% due 09/15/2022 ^(e)	4,000	3,180
10.625% due 03/15/2023 ^(e)	8,500	6,736
11.250% due 03/01/2021 ^(e)	3,550	2,822
<b>IHS Markit Ltd.</b>		
4.000% due 03/01/2026	12	12
<b>Ingevity Corp.</b>		
4.500% due 02/01/2026	90	87

<b>Intelsat Jackson Holdings S.A.</b>		
5.500% due 08/01/2023 (m)	1,500	1,219
7.250% due 10/15/2020 (m)	16,357	15,212
9.750% due 07/15/2025	269	252
<b>Intelsat Luxembourg S.A.</b>		
7.750% due 06/01/2021	6,500	3,607
8.125% due 06/01/2023	8,785	4,261
<b>Intrepid Aviation Group Holdings LLC</b>		
6.875% due 02/15/2019 (m)	9,710	9,613
<b>IRB Holding Corp.</b>		
6.750% due 02/15/2026	53	52
<b>Live Nation Entertainment, Inc.</b>		
5.625% due 03/15/2026	50	51
<b>Mallinckrodt International Finance S.A.</b>		
5.500% due 04/15/2025	318	248
<b>Meredith Corp.</b>		
6.875% due 02/01/2026	116	119
<b>Netflix, Inc.</b>		
4.875% due 04/15/2028	61	59
<b>OGX Austria GmbH</b>		
8.500% due 06/01/2018 ^(e)	16,700	0
<b>OI European Group BV</b>		
4.000% due 03/15/2023	71	68
<b>Ortho-Clinical Diagnostics, Inc.</b>		
6.625% due 05/15/2022	172	169
<b>Park Aerospace Holdings Ltd.</b>		
3.625% due 03/15/2021	190	181
4.500% due 03/15/2023	380	361
5.250% due 08/15/2022 (m)	5,329	5,241
5.500% due 02/15/2024 (m)	3,882	3,775
<b>Petroleos Mexicanos</b>		
6.500% due 03/13/2027 (m)	490	524
6.750% due 09/21/2047 (m)	290	294
<b>PetSmart, Inc.</b>		
5.875% due 06/01/2025	243	177
<b>Pisces Midco, Inc.</b>		
8.000% due 04/15/2026 (c)	490	490
<b>Pitney Bowes, Inc.</b>		
4.700% due 04/01/2023	81	77
<b>ProGroup AG</b>		
3.000% due 03/31/2026	EUR 100	122
<b>QVC, Inc.</b>		
5.950% due 03/15/2043 (m)	\$ 2,100	2,053
<b>Radiate Holdco LLC</b>		
6.875% due 02/15/2023	160	156
<b>Rockpoint Gas Storage Canada Ltd.</b>		
7.000% due 03/31/2023	18	18
<b>Safeway, Inc.</b>		
7.250% due 02/01/2031	510	416

**Scientific Games International, Inc.**

3.375% due 02/15/2026	EUR	100	120
5.000% due 10/15/2025	\$	27	26

**Shelf Drilling Holdings Ltd.**

8.250% due 02/15/2025		128	129
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**Spirit Issuer PLC**

5.472% due 12/28/2034 (m)	GBP	12,120	17,836
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**Sprint Spectrum Co. LLC**

4.738% due 09/20/2029 (m)	\$	600	604
5.152% due 09/20/2029 (m)		800	806

**Standard Industries, Inc.**

4.750% due 01/15/2028		216	204
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**Sunoco LP**

4.875% due 01/15/2023		164	158
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**T-Mobile USA, Inc.**

4.750% due 02/01/2028		102	98
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**Telenet Finance Luxembourg Notes SARL**

5.500% due 03/01/2028		200	192
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**Teva Pharmaceutical Finance Netherlands BV**

3.250% due 04/15/2022	EUR	800	989
4.500% due 03/01/2025		300	371
6.000% due 04/15/2024	\$	500	486
6.750% due 03/01/2028		300	297

**Transcontinental Gas Pipe Line Co. LLC**

4.600% due 03/15/2048		70	68
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**Tronox, Inc.**

6.500% due 04/15/2026 (c)		162	162
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**Unique Pub Finance Co. PLC**

5.659% due 06/30/2027	GBP	1,899	2,968
6.542% due 03/30/2021		3,348	4,957

**United Group BV**

4.375% due 07/01/2022	EUR	200	251
4.875% due 07/01/2024		200	250

**UPCB Finance Ltd.**

3.625% due 06/15/2029		430	515
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**Valeant Pharmaceuticals International, Inc.**

5.500% due 11/01/2025	\$	40	39
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6.500% due 03/15/2022	188	195
7.000% due 03/15/2024	360	377
9.250% due 04/01/2026	48	48
<b>ViaSat, Inc.</b>		
5.625% due 09/15/2025	218	211
<b>Viking Cruises Ltd.</b>		
5.875% due 09/15/2027	78	74
<b>VOC Escrow Ltd.</b>		
5.000% due 02/15/2028	176	168
<b>Vrio Finco 1 LLC</b>		
6.250% due 04/04/2023 (c)	250	254
6.875% due 04/04/2028 (c)	1,525	1,540
<b>Western Digital Corp.</b>		
4.750% due 02/15/2026 (m)	642	642
<b>Wind Tre SpA</b>		
2.625% due 01/20/2023	EUR 400	445
2.750% due 01/20/2024 ~	400	455
3.125% due 01/20/2025	200	217
5.000% due 01/20/2026	\$ 200	171
<b>Wyndham Hotels &amp; Resorts, Inc.</b>		
5.375% due 04/15/2026 (c)	78	78
<b>Wynn Macau Ltd.</b>		
4.875% due 10/01/2024	300	293
5.500% due 10/01/2027	300	295
		196,175

**UTILITIES 3.1%**

<b>AT&amp;T, Inc.</b>		
2.850% due 02/14/2023	460	462
3.400% due 08/14/2024 (m)	910	915
3.900% due 08/14/2027 (m)	820	827
4.900% due 08/14/2037 (m)	836	845
5.150% due 02/14/2050 (m)	1,254	1,269
5.300% due 08/14/2058 (m)	376	380
<b>Calpine Corp.</b>		
5.250% due 06/01/2026	38	37
<b>Frontier Communications Corp.</b>		
8.500% due 04/01/2026	200	195
<b>Gazprom Neft OAO Via GPN Capital S.A.</b>		
4.375% due 09/19/2022 (m)	2,000	1,994
6.000% due 11/27/2023 (m)	25,400	27,264
<b>Odebrecht Drilling Norbe Ltd.</b>		
6.350% due 12/01/2021	1,256	1,231
<b>Odebrecht Offshore Drilling Finance Ltd.</b>		
6.720% due 12/01/2022	858	830
<b>Petrobras Global Finance BV</b>		
5.299% due 01/27/2025	76	75
5.999% due 01/27/2028	386	383

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6.125% due 01/17/2022 (m)		860	921
6.250% due 12/14/2026	GBP	1,500	2,257
6.625% due 01/16/2034		700	1,047
6.750% due 01/27/2041 (m)	\$	2,378	2,325
6.850% due 06/05/2115 (m)		617	586
7.375% due 01/17/2027		1,648	1,787
<b>Sprint Capital Corp.</b>			
6.900% due 05/01/2019		19	20
<b>Sprint Corp.</b>			
7.625% due 03/01/2026		741	725
<b>Verizon Communications, Inc.</b>			
2.875% due 01/15/2038	EUR	120	148
3.375% due 10/27/2036	GBP	150	210
			46,733

Total Corporate Bonds & Notes 399,404

(Cost \$396,373)

**CONVERTIBLE BONDS & NOTES 0.5%**

**INDUSTRIALS 0.5%**

**Caesars Entertainment Corp.**

5.000% due 10/01/2024	\$	4,394	7,682
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Total Convertible Bonds & Notes	7,682
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(Cost \$8,200)

**MUNICIPAL BONDS & NOTES 0.5%**

**ILLINOIS 0.1%**

**Chicago, Illinois General Obligation Bonds, Series 2015**

7.375% due 01/01/2033	430	477
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7.750% due 01/01/2042	760	828
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**Illinois State General Obligation Bonds, (BABs), Series 2010**

6.725% due 04/01/2035	70	74
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7.350% due 07/01/2035	50	55
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**Illinois State General Obligation Bonds, Series 2003**

5.100% due 06/01/2033	580	545
		1,979

**WEST VIRGINIA 0.4%**
**Tobacco Settlement Finance Authority, West Virginia  
Revenue Bonds, Series 2007**

0.000% due 06/01/2047 (h)	95,900	5,812
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Total Municipal Bonds & Notes		7,791
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(Cost \$6,838)

**U.S. GOVERNMENT AGENCIES 5.2%**
**Fannie Mae**

4.049% (- 1.0*LIBOR01M + 5.920%) due 07/25/2041 ~(a)(m)	5,182	680
4.199% (- 1.0*LIBOR01M + 6.070%) due 10/25/2040 ~(a)(m)	7,892	769
4.479% (- 1.0*LIBOR01M + 6.350%) due 12/25/2037 ~(a)	276	24
4.569% (- 1.0*LIBOR01M + 6.440%) due 03/25/2037 ~(a)	2,001	268
4.569% (- 1.0*LIBOR01M + 6.440%) due 04/25/2037 ~(a)(m)	15,438	2,166
4.629% (- 1.0*LIBOR01M + 6.500%) due 02/25/2037 ~(a)	204	23
4.649% (- 1.0*LIBOR01M + 6.520%) due 09/25/2037 ~(a)(m)	925	131
4.779% (- 1.0*LIBOR01M + 6.650%) due 11/25/2036 ~(a)	144	16
4.849% (- 1.0*LIBOR01M + 6.720%) due 06/25/2037 ~(a)	606	48
5.109% (- 1.0*LIBOR01M + 6.980%) due 03/25/2038 ~(a)	2,042	369
5.129% (- 1.0*LIBOR01M + 7.000%) due 02/25/2038 ~(a)(m)	1,292	176
5.229% (- 1.0*LIBOR01M + 7.100%) due 06/25/2023 ~(a)(m)	1,603	111
5.422% (US0001M + 3.550%) due 07/25/2029 ~	1,830	1,989
7.622% (US0001M + 5.750%) due 07/25/2029 ~	2,460	2,877
8.164% (- 2.25*LIBOR01M + 12.375%) due 01/25/2041 ~(m)	5,985	6,665

**Freddie Mac**

0.000% due 04/25/2045 - 11/25/2050 (b)(h)(m)	64,209	40,156
0.100% due 02/25/2046 - 11/25/2050 (a)	637,395	2,732
0.200% due 04/25/2045 (a)	12,268	20
2.011% due 11/25/2045 ~(a)	23,213	3,503
4.633% (- 1.0*LIBOR01M + 6.410%) due 05/15/2037 ~(a)	186	20
4.693% (- 1.0*LIBOR01M + 6.470%) due 07/15/2036 ~(a)	2,672	309
4.803% (- 1.0*LIBOR01M + 6.580%) due 09/15/2036 ~(a)(m)	963	129
4.923% (- 1.0*LIBOR01M + 6.700%) due 04/15/2036 ~(a)	1,409	137
6.003% (- 1.0*LIBOR01M + 7.780%) due 09/15/2036 ~(a)(m)	1,611	298
7.022% (US0001M + 5.150%) due 10/25/2029 ~	4,500	5,082
9.557% (- 3.0*LIBOR01M + 14.550%) due 09/15/2041 ~	602	675
10.872% (US0001M + 9.000%) due 03/25/2029 ~	2,097	2,589
12.372% (US0001M + 10.500%) due 10/25/2028 ~	499	691
12.434% (- 2.5*LIBOR01M + 16.875%) due 09/15/2034 ~	133	138
12.622% (US0001M + 10.750%) due 03/25/2025 ~	3,219	4,411

Total U.S. Government Agencies		77,202
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(Cost \$79,157)

**NON-AGENCY MORTGAGE-BACKED SECURITIES****75.5%****Alba PLC**

0.866% (BP0003M + 0.260%) due 12/15/2038 ~ GBP 8,807 11,575

**American Home Mortgage Assets Trust**

2.162% (US0001M + 0.290%) due 08/25/2037 ^~(m) \$ 11,273 10,142

2.412% (US0001M + 0.540%) due 11/25/2035 ~(m) 2,388 2,296

**American Home Mortgage Investment Trust**

2.472% (US0001M + 0.600%) due 09/25/2045 ~(m) 6,400 6,215

2.772% (US0001M + 0.900%) due 02/25/2044 ~(m) 9,739 8,207

**Banc of America Alternative Loan Trust**

2.272% (US0001M + 0.400%) due 05/25/2035 ^~ 783 663

6.000% due 06/25/2037 290 270

6.000% due 06/25/2046 121 112

**Banc of America Commercial Mortgage Trust**

5.734% due 07/10/2046 ~(m) 1,383 1,381

**Banc of America Funding Trust**

0.000% due 06/26/2035 ~(m) 10,154 10,043

1.832% due 08/25/2047 ^~ 6,423 4,918

2.032% (US0001M + 0.210%) due 04/20/2047 ^~(m) 14,673 13,251

2.272% (US0001M + 0.450%) due 02/20/2035 ~(m) 4,612 4,482

3.530% due 01/20/2047 ^~ 221 196

3.686% due 01/25/2035 ~ 391 356

3.728% due 03/20/2036 ^~(m) 1,705 1,482

6.119% due 07/26/2036 ~ 12,702 6,279

**Banc of America Mortgage Trust**

3.622% due 10/20/2046 ^~ 183 120

3.630% due 01/25/2036 ~ 815 772

**Bancaja Fondo de Titulizacion de Activos**

0.000% (EUR003M + 0.110%) due 10/25/2037 ~ EUR 2,062 2,519

**Barclays Commercial Mortgage Securities Trust**

6.777% (LIBOR01M + 5.000%) due 08/15/2027 ~(m) \$ 9,900 9,731

**Bayview Commercial Asset Trust**

2.302% (LIBOR01M + 0.645%) due 08/25/2034 ~ 146 143

**BCAP LLC Trust**

3.434% due 11/26/2035 ~(m) 7,786 7,565

3.434% due 02/26/2036 ~ 6,954 5,462

3.491% due 07/26/2035 ~ 1,584 1,529

3.491% due 04/26/2037 ~(m) 15,752 13,637



3.495% due 06/26/2036 ~	6,333	5,728
3.609% due 07/26/2045 ~(m)	7,018	6,234
3.627% due 10/26/2035 ~	6,052	5,776
4.012% due 03/26/2035 ~(m)	6,487	6,303
5.500% due 12/26/2035 ~(m)	6,919	4,907
6.000% due 08/26/2037 ~	3,820	3,330
<b>Bear Stearns Adjustable Rate Mortgage Trust</b>		
3.577% due 06/25/2047 ^~(m)	3,726	3,679
<b>Bear Stearns ALT-A Trust</b>		
2.072% (US0001M + 0.200%) due 02/25/2034 ~(m)	6,597	5,903
3.562% due 11/25/2035 ^~(m)	19,101	16,035
3.618% due 09/25/2035 ^~(m)	9,850	7,708
<b>BRAD Resecuritization Trust</b>		
2.184% due 03/12/2021 «	23,150	1,089
6.550% due 03/12/2021 «	4,328	4,341
<b>CD Mortgage Trust</b>		
5.688% due 10/15/2048 (m)	9,600	4,794
<b>Chase Mortgage Finance Trust</b>		
3.332% due 01/25/2036 ~(m)	10,945	10,402
3.456% due 03/25/2037 ^~(m)	2,993	2,958
<b>Citigroup Commercial Mortgage Trust</b>		
5.612% due 12/10/2049 ~	425	327
<b>Citigroup Mortgage Loan Trust</b>		
3.465% due 09/25/2037 ^~(m)	7,129	6,745
3.479% due 02/25/2036 ~	8,286	5,575
3.710% (H15T1Y + 2.400%) due 03/25/2036 ^~(m)	550	529
3.740% due 10/25/2035 ^~	3,284	3,288
<b>Citigroup/Deutsche Bank Commercial Mortgage Trust</b>		
5.398% due 12/11/2049 ~(m)	374	222
<b>Commercial Mortgage Loan Trust</b>		
6.034% due 12/10/2049 ~(m)	8,955	5,527
<b>Commercial Mortgage Trust</b>		
4.750% due 10/15/2045 ~	1,668	1,259
5.377% due 12/10/2046	876	882
5.505% due 03/10/2039 ~	410	318
<b>Countrywide Alternative Loan Trust</b>		
0.783% due 12/25/2035 ~(a)	15,127	524
1.600% due 12/25/2035 ~(a)	9,254	620
2.062% (US0001M + 0.190%) due 09/25/2046 ^~(m)	13,722	11,795
2.122% (US0001M + 0.250%) due 06/25/2037 ~(m)	17,045	12,271
2.602% (US0001M + 0.730%) due 11/25/2035 ~(m)	17,263	17,090
3.462% due 06/25/2047 ~	220	184
5.279% (- 1.0*US0001M + 7.150%) due 07/25/2036 ~(a)	11,918	3,122
5.500% due 02/25/2020	41	41
5.500% due 07/25/2035 ^~(m)	1,697	1,476
5.500% due 11/25/2035 ^~(m)	750	685
5.500% due 01/25/2036 ^	146	145
5.500% due 04/25/2037 (m)	2,786	2,327
5.750% due 01/25/2036	246	205

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5.750% due 01/25/2037 ^(m)	8,863	7,501
5.750% due 04/25/2037 ^(m)	2,545	2,391
6.000% due 06/25/2036 ^	420	374
6.000% due 11/25/2036 ^	420	366
6.000% due 12/25/2036	222	158
6.000% due 01/25/2037 ^(m)	1,886	1,741
6.000% due 02/25/2037 ^(m)	1,129	772
6.000% due 03/25/2037 ^	3,393	2,247
6.000% due 03/25/2037 ^(m)	11,012	7,292
6.000% due 04/25/2037 ^	6,847	4,849
6.000% due 07/25/2037 ^(m)	1,209	1,178
27.771% (- 6.0*US0001M + 39.000%) due 05/25/2037 ^~	1,170	1,872
<b>Countrywide Home Loan Mortgage Pass-Through Trust</b>		
2.212% (US0001M + 0.340%) due 03/25/2036 ~	2,013	520
2.472% (US0001M + 0.600%) due 03/25/2035 ~	223	208
3.303% due 11/20/2035 ~(m)	14,743	13,521
3.641% due 06/25/2047 ^~(m)	6,419	6,061
3.742% (US0001M + 1.870%) due 03/25/2046 ^~	11,094	7,306
5.000% due 11/25/2035 ^	52	42
5.500% due 12/25/2034	128	124
5.500% due 11/25/2035 ^	63	57
6.000% due 07/25/2037 ^	268	228
6.000% due 08/25/2037 (m)	6,207	5,259
6.000% due 08/25/2037 ^	3	3
<b>Credit Suisse Mortgage Capital Certificates</b>		
3.383% due 07/26/2049 ~(m)	9,253	8,295
3.396% due 07/26/2037 ~(m)	12,330	11,402
3.493% due 02/27/2047 ~(m)	52,942	34,178
3.707% due 04/26/2035 ~(m)	18,347	18,033
7.000% due 08/26/2036	15,442	7,419
7.000% due 08/27/2036	4,008	2,480
<b>Credit Suisse Mortgage Capital Mortgage-Backed Trust</b>		
5.896% due 04/25/2036 (m)	8,077	5,818
6.500% due 07/26/2036 ^(m)	12,700	7,107
<b>CSAB Mortgage-Backed Trust</b>		
5.500% due 05/25/2037 ^(m)	4,498	4,128

<b>Debussy DTC PLC</b>			
5.930% due 07/12/2025	GBP	21,250	25,491
8.250% due 07/12/2025		5,000	2,573
<b>Deutsche ALT-A Securities, Inc.</b>			
6.000% due 10/25/2021 ^	\$	613	560
<b>Epic Drummond Ltd.</b>			
0.000% (EUR003M + 0.190%) due 01/25/2022 ~	EUR	329	404
<b>Eurosail PLC</b>			
0.000% due 06/13/2045 ~	GBP	2	3,128
1.604% (BP0003M + 1.000%) due 06/13/2045 ~		7,379	9,824
1.854% (BP0003M + 1.250%) due 06/13/2045 ~		7,661	9,934
2.354% (BP0003M + 1.750%) due 06/13/2045 ~		4,724	5,770
4.104% (BP0003M + 3.500%) due 06/13/2045 ~		1,690	2,053
<b>First Horizon Alternative Mortgage Securities Trust</b>			
3.375% due 08/25/2035 ^~	\$	1,948	381
5.229% (- 1.0*US0001M + 7.100%) due 11/25/2036 ~(a)		1,330	342
<b>First Horizon Mortgage Pass-Through Trust</b>			
5.500% due 08/25/2037 ^		499	410
<b>Fondo de Titulizacion de Activos UCI</b>			
0.000% (EUR003M + 0.150%) due 06/16/2049 ~	EUR	1,487	1,725
<b>GC Pastor Hipotecario FTA</b>			
0.000% (EUR003M + 0.170%) due 06/21/2046 ~		6,158	6,813
<b>GreenPoint Mortgage Funding Trust</b>			
2.072% (US0001M + 0.200%) due 12/25/2046 ^~(m)	\$	4,544	4,130
<b>Grifonas Finance PLC</b>			
0.009% (EUR006M + 0.280%) due 08/28/2039 ~	EUR	10,964	12,155
<b>GS Mortgage Securities Corp.</b>			
4.591% due 10/10/2032 ~(m)	\$	12,800	11,432
<b>GSR Mortgage Loan Trust</b>			
3.858% due 11/25/2035 ~		235	202
6.500% (US0001M + 0.600%) due 08/25/2036 ^~		969	738
<b>HarborView Mortgage Loan Trust</b>			
2.048% (LIBOR01M + 0.240%) due 03/19/2036 ~(m)		18,275	15,853
2.308% (US0001M + 0.500%) due 01/19/2036 ~(m)		8,963	7,080
2.472% (US0001M + 0.650%) due 06/20/2035 ~(m)		10,608	10,498
2.722% (US0001M + 0.900%) due 06/20/2035 ~(m)		2,448	2,404
<b>Hipocat FTA</b>			
0.000% (EUR003M + 0.140%) due 10/24/2039 ~	EUR	5,979	6,993
0.000% (EUR003M + 0.130%) due 01/15/2050 ~		5,831	6,603
0.000% (EUR003M + 0.160%) due 01/15/2050 ~		1,939	2,281
<b>IM Pastor Fondo de Titulacion Hipotecaria</b>			
0.000% (EUR003M + 0.140%) due 03/22/2043 ~		2,146	2,401
<b>Impac CMB Trust</b>			
2.592% (US0001M + 0.720%) due 10/25/2034 ~	\$	275	271
<b>Impac Secured Assets Trust</b>			
1.982% (US0001M + 0.110%) due 05/25/2037 ^~		12	10
<b>IndyMac Mortgage Loan Trust</b>			
2.072% (US0001M + 0.200%) due 11/25/2046 ~(m)		7,718	7,043
2.122% (LIBOR01M + 0.250%) due 02/25/2037 ~(m)		4,683	3,388

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2.172% (US0001M + 0.300%) due 07/25/2036 ~	644	538
3.468% due 03/25/2037 ~	55	53
3.476% due 06/25/2037 ^~(m)	5,291	4,656
3.713% due 02/25/2035 ~	390	378
<b>JPMorgan Alternative Loan Trust</b>		
2.072% (US0001M + 0.200%) due 06/25/2037 ~(m)	36,752	22,912
3.391% due 11/25/2036 ^~(m)	1,812	1,934
5.960% due 12/25/2036 ^~(m)	8,725	8,496
<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>		
1.653% due 06/15/2045 ~(a)(m)	45,720	2,007
5.585% due 01/12/2043 ~(m)	1,422	1,459
5.705% due 12/15/2044 ~(m)	4,180	4,169
<b>JPMorgan Mortgage Trust</b>		
3.485% due 10/25/2036 ~	1,171	1,040
3.556% due 06/25/2037 ^~(m)	5,223	5,138
<b>Lavender Trust</b>		
5.500% due 09/26/2035	5,307	5,092
6.000% due 11/26/2036 (m)	14,340	12,970
<b>LB-UBS Commercial Mortgage Trust</b>		
0.203% due 02/15/2040 ~(a)	14,707	2
5.767% due 02/15/2040 ~	1,700	1,701
<b>Lehman Mortgage Trust</b>		
5.500% due 11/25/2035 ^	71	70
6.000% due 08/25/2036 ^	1,136	1,111
6.000% due 09/25/2036 ^	724	613
6.500% due 09/25/2037 ^	4,939	3,736
7.250% due 09/25/2037 ^~(m)	32,755	17,287
<b>Lehman XS Trust</b>		
2.152% (US0001M + 0.280%) due 07/25/2037 ~(m)	22,630	14,816
2.372% (US0001M + 0.500%) due 07/25/2047 ~(m)	3,354	2,496
<b>MASTR Adjustable Rate Mortgages Trust</b>		
2.072% (LIBOR01M + 0.200%) due 05/25/2047 ~(m)	20,315	16,844
2.212% (LIBOR01M + 0.340%) due 05/25/2047 ^~	4,361	2,563
<b>MASTR Alternative Loan Trust</b>		
2.222% (US0001M + 0.350%) due 03/25/2036 ~	21,465	3,975
2.272% (US0001M + 0.400%) due 03/25/2036 ~	28,371	5,341

<b>Merrill Lynch Mortgage Investors Trust</b>		
3.682% due 05/25/2036 ~	7,777	7,545
<b>Morgan Stanley Capital Trust</b>		
5.993% due 06/11/2049 ~(m)	2,134	2,166
<b>Morgan Stanley Re-REMIC Trust</b>		
3.545% due 09/26/2035 ~	4,998	5,076
3.631% due 07/26/2035 ~(m)	26,634	26,220
3.840% due 01/26/2035 ~(m)	10,563	10,372
3.840% due 02/26/2037 ~(m)	6,041	6,132
6.000% due 04/26/2036 (m)	7,969	7,785
<b>Mortgage Equity Conversion Asset Trust</b>		
4.000% due 07/25/2060 «	2,532	2,209
<b>Motel 6 Trust</b>		
8.703% due 08/15/2019 ~(m)	18,963	19,238
<b>Natixis Commercial Mortgage Securities Trust</b>		
3.800% due 11/15/2034 ~	2,265	2,277
5.588% due 11/15/2034 ~	555	557
<b>Newgate Funding PLC</b>		
0.806% (BP0003M + 0.200%) due 12/15/2050 ~	GBP 1,720	2,177
0.923% (EUR003M + 1.250%) due 12/15/2050 ~	EUR 1,962	2,378
1.173% (EUR003M + 1.500%) due 12/15/2050 ~	3,746	4,480
1.856% (BP0003M + 1.250%) due 12/15/2050 ~	GBP 2,961	4,010
<b>Nomura Resecuritization Trust</b>		
8.412% due 09/26/2035 ~	\$ 3,994	3,925
<b>NovaStar Mortgage Funding Trust</b>		
2.062% (LIBOR01M + 0.190%) due 09/25/2046 ~	580	519
<b>RBSSP Resecuritization Trust</b>		
3.589% due 07/26/2045 ~(m)	20,150	20,126
3.622% due 05/26/2037 ~(m)	7,526	6,729
6.000% due 03/26/2036 ^	7,619	6,375
<b>Residential Accredit Loans, Inc. Trust</b>		
2.052% (US0001M + 0.180%) due 07/25/2036 ~(m)	11,384	7,743
2.062% (US0001M + 0.190%) due 05/25/2037 ~(m)	17,838	16,153
2.283% (12MTA + 1.000%) due 01/25/2046 ^~(m)	6,618	5,882
5.232% due 01/25/2036 ~	733	662
6.000% due 08/25/2035 ^	891	839
6.000% due 06/25/2036	370	342
6.000% due 09/25/2036 ^~(m)	5,417	3,899
7.000% due 10/25/2037 (m)	11,013	9,734
<b>Residential Asset Securitization Trust</b>		
5.500% due 07/25/2035	904	834
6.250% due 08/25/2037 ^	4,418	2,225
<b>Residential Funding Mortgage Securities, Inc. Trust</b>		
5.052% due 08/25/2036 ^~(m)	2,179	1,909
5.850% due 11/25/2035 ^	169	162
6.000% due 04/25/2037 ^	1,622	1,534
<b>Rite Aid Pass-Through Certificates</b>		
6.786% due 01/02/2021 «~	9,443	9,544
<b>RiverView HECM Trust</b>		

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2.550% (T1Y + 0.500%) due 05/25/2047 «~(m)	7,962	6,747
<b>Sequoia Mortgage Trust</b>		
2.192% (US0001M + 0.370%) due 07/20/2036 ~(m)	2,752	1,700
3.022% (US0001M + 1.200%) due 10/20/2027 ~	1,030	987
<b>Structured Adjustable Rate Mortgage Loan Trust</b>		
3.551% due 02/25/2037 ^~	13,237	10,993
3.631% due 04/25/2047 ~(m)	2,484	1,910
3.749% due 08/25/2036 ~	3,672	2,019
<b>Structured Asset Mortgage Investments Trust</b>		
2.062% (US0001M + 0.190%) due 07/25/2046 ^~(m)	19,797	16,993
2.212% (US0001M + 0.340%) due 03/25/2037 ^~	1,389	674
3.420% due 02/25/2036 ~(m)	5,680	5,085
<b>SunTrust Alternative Loan Trust</b>		
5.279% (- 1.0*US0001M + 7.150%) due 04/25/2036 ^~(a)	5,098	1,352
<b>TBW Mortgage-Backed Trust</b>		
6.500% due 07/25/2036 (m)	21,520	12,496
<b>Theatre Hospitals PLC</b>		
3.521% (BP0003M + 3.000%) due 10/15/2031 ~ GBP	5,681	7,791
3.521% (BP0003M + 3.000%) due 10/15/2031 ~(m)	11,522	15,801
4.271% (BP0003M + 3.750%) due 10/15/2031 ~	806	1,104
<b>Wachovia Bank Commercial Mortgage Trust</b>		
5.691% due 10/15/2048 ~(m) \$	7,080	7,176
<b>WaMu Mortgage Pass-Through Certificates Trust</b>		
1.947% (COF 11 + 1.250%) due 07/25/2047 ^~	840	695
2.011% (12MTA + 0.810%) due 07/25/2047 ~(m)	23,271	21,434
2.033% (12MTA + 0.750%) due 06/25/2047 ^~	6,264	2,675
2.163% (12MTA + 0.880%) due 10/25/2046 ^~(m)	505	456
2.292% (US0001M + 0.420%) due 06/25/2044 ~	268	261
3.316% due 02/25/2037 ^~	288	278
3.365% due 03/25/2037 ^~(m)	4,613	4,337
<b>Washington Mutual Mortgage Pass-Through Certificates Trust</b>		
2.112% (US0001M + 0.240%) due 01/25/2047 ^~(m)	12,761	11,752
2.472% (US0001M + 0.600%) due 07/25/2036 ^~(m)	7,349	5,241
6.000% due 04/25/2037 ^~(m)	3,903	3,795
<b>Wells Fargo Alternative Loan Trust</b>		
3.710% due 07/25/2037 ^~(m)	4,601	4,287
5.750% due 07/25/2037 ^~(m)	456	428

<b>Wells Fargo Mortgage Loan Trust</b>		
4.153% due 04/27/2036 ~(m)	18,943	17,662
<b>Wells Fargo Mortgage-Backed Securities Trust</b>		
6.000% due 07/25/2036 ^	188	189
6.000% due 09/25/2036 ^	360	348
6.000% due 04/25/2037 ^(m)	763	771
6.000% due 04/25/2037 ^	524	529
6.000% due 06/25/2037 ^	268	268
Total Non-Agency Mortgage-Backed Securities		1,124,899
(Cost \$933,760)		
<b>ASSET-BACKED SECURITIES 45.8%</b>		
<b>ACE Securities Corp. Home Equity Loan Trust</b>		
2.832% (US0001M + 0.960%) due 08/25/2035 ~	6,375	3,057
<b>Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates</b>		
3.972% (US0001M + 2.100%) due 09/25/2034 ~	740	723
<b>Airspeed Ltd.</b>		
2.047% (LIBOR01M + 0.270%) due 06/15/2032 ~	7,781	6,767
<b>American Money Management Corp. CLO Ltd.</b>		
9.037% (US0003M + 6.980%) due 12/09/2026 ~(m)	4,200	4,261
<b>Asset-Backed Funding Certificates Trust</b>		
2.922% (US0001M + 1.050%) due 03/25/2034 ~	1,275	1,191
<b>Bear Stearns Asset-Backed Securities Trust</b>		
2.422% (US0001M + 0.550%) due 06/25/2036 ~(m)	8,846	8,724
2.817% due 10/25/2036 ~	5,081	3,770
<b>BSPRT Issuer Ltd.</b>		
6.027% (US0001M + 4.250%) due 06/15/2027 ~	6,000	6,075
<b>C-BASS CBO Corp.</b>		
1.350% (US0003M + 0.250%) due 09/06/2041 ~	27,723	2,939
<b>Carlyle Global Market Strategies CLO Ltd.</b>		
7.060% (US0003M + 5.300%) due 04/27/2027 ~	1,500	1,507
<b>Citigroup Mortgage Loan Trust</b>		
2.032% (US0001M + 0.160%) due 12/25/2036 ~(m)	18,566	12,279
2.092% (US0001M + 0.220%) due 12/25/2036 ~(m)	10,366	5,587
2.572% (US0001M + 0.700%) due 11/25/2046 ~	2,100	1,242
4.979% due 03/25/2036 ^(m)	2,319	1,696
5.852% due 05/25/2036 ^	525	318
<b>Citigroup Mortgage Loan Trust, Inc.</b>		
2.132% (US0001M + 0.260%) due 03/25/2037 ~(m)	24,653	22,438
<b>Conseco Finance Corp.</b>		
7.060% due 02/01/2031 ~	4,886	4,880
7.500% due 03/01/2030 ~(m)	8,467	6,388
<b>Conseco Finance Securitizations Corp.</b>		
9.163% due 03/01/2033 ~	8,813	8,314
<b>Cork Street CLO Designated Activity Co.</b>		
0.000% due 11/27/2028 ~	EUR 2,667	3,288



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3.600% due 11/27/2028	1,197	1,480
4.500% due 11/27/2028	1,047	1,296
6.200% due 11/27/2028	1,296	1,603
<b>Coronado CDO Ltd.</b>		
3.525% (US0003M + 1.500%) due 09/04/2038 ~	\$ 11,700	8,307
6.000% due 09/04/2038	1,800	1,462
<b>Countrywide Asset-Backed Certificates</b>		
2.002% (US0001M + 0.130%) due 12/25/2036 ^~(m)	14,460	13,564
2.042% (US0001M + 0.170%) due 06/25/2047 ~(m)	4,230	4,196
2.072% (US0001M + 0.200%) due 06/25/2037 ^~(m)	9,848	8,899
2.072% (US0001M + 0.200%) due 06/25/2047 ~(m)	24,882	20,480
2.132% (US0001M + 0.260%) due 01/25/2046 ^~	34,684	20,088
2.292% (US0001M + 0.420%) due 06/25/2036 ^~(m)	8,000	6,705
2.672% (US0001M + 0.800%) due 03/25/2033 ~	15	15
3.252% (US0001M + 1.380%) due 12/25/2032 ^~	109	113
4.465% due 02/25/2036 ~	91	94
4.774% due 07/25/2036 ~(m)	631	639
5.505% due 04/25/2036 ~	210	209
5.588% due 08/25/2036 ~	223	223
<b>Countrywide Asset-Backed Certificates Trust</b>		
2.112% (US0001M + 0.240%) due 03/25/2047 ~(m)	7,655	6,684
2.602% (US0001M + 0.730%) due 04/25/2036 ~(m)	21,300	18,925
3.222% (US0001M + 1.350%) due 11/25/2035 ~	4,937	1,359
4.574% due 10/25/2046 ^~	3,106	2,898
<b>Countrywide Home Equity Loan Trust</b>		
5.657% due 03/25/2034 ~	208	211
<b>Crecera Americas LLC</b>		
0.000% due 08/31/2020 ~	22,300	22,322
<b>Credit-Based Asset Servicing and Securitization LLC</b>		
6.250% due 10/25/2036 (m)	10,800	11,275
<b>Dekania Europe CDO PLC</b>		
0.191% (EUR003M + 0.520%) due 09/27/2037 ~	EUR 875	1,028
<b>ECAF Ltd.</b>		
4.947% due 06/15/2040	\$ 2,403	2,443
<b>EMC Mortgage Loan Trust</b>		
2.322% (US0001M + 0.450%) due 12/25/2042 ~	24	24
2.812% (LIBOR01M + 0.940%) due 04/25/2042 ~(m)	3,730	3,694
5.247% (LIBOR01M + 3.375%) due 04/25/2042 ~	2,813	2,440
<b>First Franklin Mortgage Loan Trust</b>		
2.342% (US0001M + 0.470%) due 11/25/2036 ~	5,000	4,426



2.372% (US0001M + 0.500%) due 12/25/2035 ~(m)	23,487	21,881
<b>Glacier Funding CDO Ltd.</b>		
2.057% (US0003M + 0.270%) due 08/04/2035 ~	10,522	2,594
<b>GMAC Mortgage Corp. Home Equity Loan Trust</b>		
6.249% due 12/25/2037	3,799	3,773
<b>GSAMP Trust</b>		
3.747% (US0001M + 1.875%) due 06/25/2034 ~(m)	1,496	1,454
<b>HART, Inc.</b>		
0.010% due 12/15/2022 «	7,500	6,683
<b>Hout Bay Corp.</b>		
1.936% (LIBOR01M + 0.250%) due 07/05/2041 ~	35,980	11,244
<b>IndyMac Home Equity Mortgage Loan Asset-Backed Trust</b>		
6.174% due 12/25/2031 ^	742	275
<b>JPMorgan Mortgage Acquisition Corp.</b>		
2.492% (US0001M + 0.620%) due 12/25/2035 ~(m)	16,459	15,702
<b>KGS Alpha SBA Trust</b>		
1.020% due 04/25/2038 «~(a)	2,709	71
<b>Lehman XS Trust</b>		
6.170% due 06/24/2046 (m)	3,120	3,184
<b>Long Beach Mortgage Loan Trust</b>		
2.062% (US0001M + 0.190%) due 02/25/2036 ~(m)	11,097	9,401
2.392% (US0001M + 0.520%) due 08/25/2045 ~(m)	30,882	30,123
2.577% (US0001M + 0.705%) due 11/25/2035 ~(m)	16,553	13,202
2.922% (US0001M + 1.050%) due 02/25/2034 ~	147	146
2.922% (US0001M + 1.050%) due 06/25/2035 ~(m)	32,300	30,113
<b>Magnetite Ltd.</b>		
6.672% (US0003M + 4.950%) due 04/15/2026 ~	2,100	2,103
<b>Mastr Asset Backed Securities Trust</b>		
2.022% (US0001M + 0.150%) due 03/25/2036 ~(m)	8,956	6,564
2.442% (US0001M + 0.570%) due 01/25/2036 ~(m)	400	391
<b>Mid-State Capital Corp. Trust</b>		
6.742% due 10/15/2040 (m)	5,922	6,774
<b>Morgan Stanley ABS Capital, Inc. Trust</b>		
1.972% (US0001M + 0.100%) due 11/25/2036 ~(m)	1,830	1,265
2.202% (US0001M + 0.330%) due 02/25/2037 ~(m)	6,368	4,259
2.907% (US0001M + 1.035%) due 01/25/2035 ~	2,045	981
<b>Morgan Stanley Home Equity Loan Trust</b>		
2.102% (US0001M + 0.230%) due 04/25/2037 ~(m)	32,082	21,463
<b>National Collegiate Commutation Trust</b>		
0.000% (7-DayAuc) due 03/25/2038 ~	37,800	19,665
<b>Oakwood Mortgage Investors, Inc.</b>		
7.840% due 11/15/2029 ~	3,543	3,752
8.490% due 10/15/2030 ^	1,274	457
<b>Ocean Trails CLO</b>		
6.920% due 08/13/2025 ~	1,500	1,504
<b>Option One Mortgage Loan Trust</b>		
2.232% (US0001M + 0.360%) due 01/25/2036 ~(m)	20,000	17,035
<b>Popular ABS Mortgage Pass-Through Trust</b>		
3.122% (US0001M + 1.250%) due 08/25/2035 ~	3,663	3,780

**Residential Asset Mortgage Products Trust**

2.847% (US0001M + 0.975%) due 04/25/2034 ~(m) 5,874 5,746

**Residential Asset Securities Corp. Trust**

2.112% (US0001M + 0.240%) due 08/25/2036 ~ 11,000 9,062

**Saxon Asset Securities Trust**

2.322% (US0001M + 0.450%) due 11/25/2037 ~(m) 13,000 12,156

**SLM Student Loan EDC Repackaging Trust**

0.000% due 10/28/2029 «(h) 11 10,921

**SLM Student Loan Trust**

0.000% due 01/25/2042 «(h) 9 7,271

**SoFi Professional Loan Program LLC**

0.000% due 03/25/2036 «(h) 80 1,609

0.000% due 01/25/2039 «(h) 9,180 5,072

0.000% due 05/25/2040 «(h) 9,300 5,185

0.000% due 07/25/2040 «(h) 47 2,756

0.000% due 09/25/2040 «(h) 4,003 2,322

**Soloso CDO Ltd.**

2.024% (US0003M + 0.320%) due 10/07/2037 ~ 4,800 3,866

**Sorin Real Estate CDO Ltd.**

1.702% (US0003M + 0.530%) due 10/28/2046 ~ 1,268 1,264

**Sound Point CLO Ltd.**

6.594% (US0003M + 4.850%) due 01/23/2027 ~ 1,000 1,006

**Soundview Home Loan Trust**

2.152% (US0001M + 0.280%) due 06/25/2037 ~(m) 9,104 6,767

2.372% (US0001M + 0.500%) due 03/25/2036 ~(m) 16,905 15,595

**South Coast Funding Ltd.**

1.964% (LIBOR03M + 0.260%) due 01/06/2041 ~ 10,420 2,748

1.964% (LIBOR03M + 0.260%) due 01/06/2041 ~(m) 147,513 38,899

**Structured Asset Securities Corp.**

6.123% (US0001M + 6.000%) due 05/25/2032 ^~(m) 7,391 6,180

**Symphony CLO Ltd.**

6.322% (US0003M + 4.600%) due 07/14/2026 ~(m) 4,400 4,380

**Tropic CDO Ltd.**

1.679% (US0003M + 0.320%) due 07/15/2036 ~ 5,282 4,754

2.602% (US0003M + 0.880%) due 07/15/2034 ~(m)	22,500	21,319
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Total Asset-Backed Securities		681,263
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(Cost \$622,105)

# **SOVEREIGN ISSUES 4.4%**

## **Argentina Government International Bond**

2.260% due 12/31/2038	EUR	13,491	11,504
3.375% due 01/15/2023		400	488
3.875% due 01/15/2022		3,000	3,799
5.250% due 01/15/2028		300	361
6.250% due 11/09/2047		300	343
7.820% due 12/31/2033		13,601	18,929
22.844% (BADLARPP) due 10/04/2022 ~	ARS	138	11
24.949% (BADLARPP + 2.000%) due 04/03/2022 ~		146,454	7,474
25.420% (BADLARPP + 2.500%) due 03/11/2019 ~		500	25
26.164% (BADLARPP + 3.250%) due 03/01/2020 ~		2,300	119
27.250% due 06/21/2020 ~		342,227	18,097

## **Autonomous Community of Catalonia**

4.750% due 06/04/2018	EUR	23	29
4.900% due 09/15/2021		50	68
4.950% due 02/11/2020		50	66

## **Paraguay Government International Bond**

5.600% due 03/13/2048 (m)	\$	700	714
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## **Peru Government International Bond**

6.350% due 08/12/2028	PEN	6,600	2,299
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## **Venezuela Government International Bond**

6.000% due 12/09/2020 ^(e)	\$	590	172
9.250% due 09/15/2027 ^(e)		734	240

Total Sovereign Issues		64,738
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(Cost \$64,971)

# SHARES

## **COMMON STOCKS 1.8%**

### **CONSUMER DISCRETIONARY 1.0%**

Caesars Entertainment Corp. (f)	1,283,486	14,439
Desarrolladora Homex S.A.B. de C.V. (f)	719,113	15
Urbi Desarrollos Urbanos S.A.B. de C.V. (f)	95,515	35

14,489

## **ENERGY 0.7%**

Dommo Energia S.A. «(f)(k)	14,555,778	4,409
Dommo Energia S.A. SP - ADR «	2,627	102
Ocean Rig UDW, Inc. (f)	237,414	5,990

		10,501
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**FINANCIALS 0.1%**

<b>TIG FinCo PLC «(k)</b>	662,196	1,115
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**UTILITIES 0.0%**

<b>Eneva S.A. (f)(k)</b>	10,054	40
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Total Common Stocks		26,145
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(Cost \$32,088)

**REAL ESTATE INVESTMENT TRUSTS 0.7%**
**REAL ESTATE 0.7%**

<b>VICI Properties, Inc. (k)</b>	594,589	10,893
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Total Real Estate Investment Trusts		10,893
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(Cost \$7,462)

**SHORT-TERM INSTRUMENTS 7.8%**

<b>REPURCHASE AGREEMENTS (I) 6.1%</b>		91,806
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PRINCIPAL  
AMOUNT  
(000S)

**SHORT-TERM NOTES 0.2%**
**Letras del Banco Central de la Republica Argentina**

25.150% due 10/17/2018	ARS	7,300	320
25.700% due 07/18/2018		14,000	649
26.100% due 05/16/2018		1,380	67
26.150% due 05/16/2018		3,700	179
26.250% due 05/16/2018		7,030	340

26.400% due 04/18/2018 - 05/16/2018	13,120	643
26.450% due 04/18/2018 - 05/16/2018	5,100	249
		2,447
<b>ARGENTINA TREASURY BILLS 0.1%</b>		
11.366% due 04/18/2018 - 09/14/2018 (g)(h)	44,980	2,146
<b>U.S. TREASURY BILLS 1.4%</b>		
1.427% due 04/19/2018 - 04/26/2018 (g)(h)(m)(o)(q)	\$ 20,264	20,243
Total Short-Term Instruments (Cost \$116,807)		116,642
Total Investments in Securities (Cost \$2,314,910)		2,564,111
<b>Total Investments 172.2%</b> (Cost \$2,314,910)	<b>\$</b>	<b>2,564,111</b>
<b>Financial Derivative Instruments (n)(p) (0.8)%</b> (Cost or Premiums, net \$(47,330))		<b>(12,231)</b>
<b>Other Assets and Liabilities, net (71.4)%</b>		<b>(1,062,535)</b>
<b>Net Assets 100.0%</b>	<b>\$</b>	<b>1,489,345</b>

**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 are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

^ Security is in default.

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

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

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

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

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

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

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

(h) Zero coupon security.

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

(j) Contingent convertible security.

(k) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Buffalo Thunder Development Authority 0.000% due 11/15/2029	12/08/2014	\$ 0	\$ 4	0.00%
Dommo Energia S.A.	12/21/2017 - 12/26/2017	380	4,409	0.30
Eneva S.A.	12/21/2017	43	40	0.00
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	10,200	11,062	0.74
Silicon Valley 1.000% due 11/09/2024	01/09/2018	5,540	5,540	0.37
TIG FinCo PLC	04/02/2015	982	1,115	0.07
VICI Properties, Inc.	02/25/2015 - 11/20/2017	7,462	10,893	0.73
		\$ 24,607	\$ 33,063	2.21%

#### 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 <sup>(1)</sup>
BCY	1.720%	03/13/2018	04/02/2018	\$ 10,000	U.S. Treasury Notes 1.000% due 08/15/2018	\$ (10,206)	\$ 10,000	\$ 10,010
FICC	1.250	03/29/2018	04/02/2018	5,306	U.S. Treasury Inflation Protected Securities	(5,413)	5,306	5,306

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IND					0.125% due 04/15/2020			
					U.S. Treasury Notes 3.750% due 11/15/2018	(78,065)	76,500	76,516
	1.900	03/29/2018	04/02/2018	76,500				

**Total Repurchase Agreements** **\$ (93,684) \$ 91,806 \$ 91,832**



## Reverse Repurchase Agreements:

Counterparty	Borrowing Rate <sup>(2)</sup>	Settlement Date	Maturity Date	Amount Borrowed <sup>(2)</sup>	Payable for Reverse Repurchase Agreements
BCY	2.400%	04/09/2018	06/01/2018	\$ (1,844)	\$ (1,844)
	2.500	01/11/2018	04/11/2018	(2,621)	(2,636)
	2.600	02/16/2018	05/16/2018	(4,350)	(4,364)
	2.740	02/20/2018	05/18/2018	(10,820)	(10,854)
	2.752	01/25/2018	04/25/2018	(21,567)	(21,677)
	2.811	02/09/2018	05/09/2018	(4,651)	(4,670)
	3.248	03/21/2018	06/21/2018	(23,091)	(23,116)
BPS	0.800	03/13/2018	04/13/2018	GBP (2,234)	(3,136)
	0.800	03/26/2018	04/26/2018	(4,239)	(5,948)
	2.634	02/27/2018	05/29/2018	\$ (780)	(782)
	2.640	03/19/2018	06/19/2018	(9,161)	(9,170)
	2.670	03/19/2018	06/19/2018	(10,648)	(10,659)
	2.959	01/11/2018	04/11/2018	(2,826)	(2,845)
	3.117	03/01/2018	06/01/2018	(61,298)	(61,468)
BRC	3.245	03/19/2018	06/19/2018	(17,059)	(17,081)
	2.400	03/01/2018	06/01/2018	(2,573)	(2,579)
	2.400	03/08/2018	04/09/2018	(2,041)	(2,044)
	2.789	02/02/2018	05/02/2018	(6,016)	(6,044)
	3.072	01/17/2018	01/17/2019	(2,769)	(2,770)
	3.293	06/27/2017	TBD <sup>(3)</sup>	(27,448)	(27,463)
	3.299	07/21/2017	07/05/2019	(2,091)	(2,142)
DBL	3.704	01/05/2018	06/27/2019	(4,046)	(4,082)
	3.589	03/12/2018	06/12/2018	(34,076)	(34,147)
GLM	3.056	02/28/2018	05/30/2018	(5,128)	(5,142)
JML	0.820	03/15/2018	05/15/2018	GBP (3,455)	(4,850)
	0.900	01/25/2018	04/25/2018	(12,866)	(18,081)
	1.250	03/14/2018	TBD <sup>(3)</sup>	\$ (604)	(604)
JPS	2.300	03/09/2018	04/09/2018	(24,678)	(24,716)
	2.818	12/01/2017	06/01/2018	(4,427)	(4,469)
	2.859	01/11/2018	04/11/2018	(12,860)	(12,943)
MSB	2.920	05/01/2017	05/01/2018	(43,588)	(43,815)
	3.067	08/25/2017	08/27/2018	(40,811)	(40,953)
	3.067	08/29/2017	08/29/2018	(75,540)	(75,752)
	3.187	02/05/2018	02/05/2019	(13,316)	(13,382)
NOM	3.589	02/15/2018	08/27/2018	(4,467)	(4,483)
	2.250	03/29/2018	04/12/2018	(488)	(488)
	2.450	03/08/2018	04/09/2018	(3,041)	(3,046)
	2.450	03/12/2018	04/12/2018	(16,924)	(16,948)
	2.500	03/22/2018	04/23/2018	(796)	(797)
	3.043	02/07/2018	08/07/2018	(12,200)	(12,256)
	3.336	08/04/2017	TBD <sup>(3)</sup>	(21,953)	(22,065)
RCE	1.420	01/18/2018	04/18/2018	GBP (14,352)	(20,194)

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RCY	2.810	10/04/2017	04/04/2018	\$	(7,267)	(7,369)
	2.920	11/15/2017	05/15/2018		(6,524)	(6,597)
	3.010	12/08/2017	06/08/2018		(8,288)	(8,368)
	3.070	01/12/2018	04/12/2018		(15,823)	(15,931)
RDR	3.200	01/18/2018	07/18/2018		(194)	(195)
	2.090	01/10/2018	04/10/2018		(6,827)	(6,860)
	2.470	02/02/2018	05/02/2018		(5,914)	(5,938)
	2.820	03/19/2018	06/19/2018		(2,148)	(2,150)
RTA	2.616	10/06/2017	04/06/2018		(3,151)	(3,192)
	2.651	10/23/2017	04/23/2018		(1,570)	(1,589)
	2.732	11/21/2017	05/21/2018		(13,897)	(14,036)
	2.733	07/20/2017	07/20/2018		(3,411)	(3,477)
	2.761	12/07/2017	06/07/2018		(12,671)	(12,784)
	2.814	10/31/2017	05/01/2018		(6,974)	(7,057)
	2.824	06/09/2017	06/08/2018		(8,072)	(8,260)
	2.827	05/30/2017	05/29/2018		(7,688)	(7,873)
	2.828	06/12/2017	06/11/2018		(9,546)	(9,767)
	2.832	12/21/2017	06/21/2018		(16,984)	(17,120)
	2.851	07/10/2017	07/09/2018		(10,311)	(10,528)
	2.875	04/27/2017	04/26/2018		(18,416)	(18,916)
	2.886	05/15/2017	05/14/2018		(35,535)	(36,452)
	2.888	05/11/2017	05/07/2018		(26,742)	(27,441)
	2.892	04/05/2017	04/05/2018		(6,548)	(6,738)
	2.892	04/06/2017	04/05/2018		(27,266)	(28,057)
	2.898	04/12/2017	04/05/2018		(6,857)	(7,053)
	2.938	01/16/2018	07/16/2018		(4,851)	(4,881)
	2.945	11/22/2017	05/22/2018		(3,270)	(3,305)
	3.075	12/26/2017	06/22/2018		(4,141)	(4,175)
	3.080	10/31/2017	TBD <sup>(3)</sup>		(1,710)	(1,719)
	3.592	03/20/2018	09/20/2018		(1,210)	(1,212)
SBI	2.641	01/24/2018	04/24/2018		(1,974)	(1,984)
	2.920	02/12/2018	05/14/2018		(21,483)	(21,568)
SOG	0.150	03/23/2018	04/23/2018	EUR	(4,392)	(5,404)
	2.230	01/11/2018	04/11/2018	\$	(1,517)	(1,525)
	2.290	02/12/2018	05/14/2018		(2,314)	(2,321)
	2.350	03/01/2018	06/01/2018		(9,120)	(9,139)
	2.440	03/14/2018	06/14/2018		(1,183)	(1,185)
	2.440	03/16/2018	06/14/2018		(530)	(531)
	2.559	07/12/2017	07/12/2018		(2,721)	(2,737)
	2.770	02/12/2018	05/14/2018		(32,569)	(32,692)
	2.838	12/14/2017	06/14/2018		(14,816)	(14,838)
	2.909	10/12/2017	04/12/2018		(10,566)	(10,626)
	2.928	10/27/2017	04/27/2018		(6,874)	(6,909)
	2.972	11/16/2017	05/16/2018		(6,935)	(6,961)
	3.050	02/08/2018	08/08/2018		(24,526)	(24,636)
	3.070	02/12/2018	08/13/2018		(10,102)	(10,144)
UBS	1.416	10/27/2017	04/27/2018	GBP	(8,860)	(12,504)
	2.330	03/14/2018	04/13/2018	\$	(4,438)	(4,443)
	2.370	03/12/2018	06/13/2018		(3,971)	(3,977)
	2.410	03/21/2018	06/12/2018		(1,338)	(1,339)
	2.560	02/28/2018	05/31/2018		(5,222)	(5,234)

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2.620	03/12/2018	06/13/2018	(453)	(454)
2.680	02/15/2018	05/15/2018	(6,535)	(6,557)
2.841	01/25/2018	04/25/2018	(1,637)	(1,646)
2.900	02/09/2018	05/09/2018	(3,756)	(3,772)

**Total Reverse Repurchase  
Agreements**

**\$ (1,068,671)**

**Short Sales:**

Description	Coupon	Maturity Date	Principal Amount	Proceeds	Payable for Short Sales
U.S. Treasury Obligations (0.1)%					
U.S. Treasury Notes	2.750%	02/15/2028	\$ 1,000	\$ (998)	\$ (1,003)
<b>Total Short Sales (0.1)%</b>				<b>\$ (998)</b>	<b>\$ (1,003)</b>

(m) Securities with an aggregate market value of \$1,365,663 and cash of \$1,008 have been pledged as collateral under the terms of master agreements as of March 31, 2018.

(1) Includes accrued interest.

(2) The average amount of borrowings outstanding during the period ended March 31, 2018 was \$(1,075,277) at a weighted average interest rate of 2.657%. 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 <sup>(1)</sup>**

Reference Entity	Fixed Receive	Payment Rate/Frequency	Maturity Date	Implied Credit Spread		Notional Amount	Premium Paid/Unrealized Depreciation		Variation Margin	
				at March 31, 2018	at March 31, 2018		Received	Unrealized Depreciation	Market Value	Assets/Liabilities
Frontier Communications Corp.	5.000%	Quarterly	06/20/2020	8.984%		\$ 14,700	\$ (506)	\$ (592)	\$ (1,098)	\$ 0 \$ (7)
Frontier Communications Corp.	5.000	Quarterly	06/20/2022	14.196		1,200	(162)	(147)	(309)	0 (1)
Navient Corp.	5.000	Quarterly	12/20/2021	1.999		4,600	230	256	486	0 (6)
							\$ (438)	\$ (483)	\$ (921)	\$ 0 \$ (14)

**Interest Rate Swaps**

<b>Pay/ Receive Floating Rate</b>	<b>Floating Rate Index</b>	<b>Fixed Rate</b>	<b>Payment Frequency</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Premiums Paid/ (Received)</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Pay	3-Month USD-LIBOR	1.500%	Semi-Annual	12/21/2021	\$ 117,200	\$ (3,303)	\$ (1,234)
Pay	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2023	177,200	3,327	(11,860)
Pay	3-Month USD-LIBOR	1.750	Semi-Annual	12/21/2026	303,000	7,433	(30,768)
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	91,250	1,071	(2,874)
Pay	3-Month USD-LIBOR	2.500	Semi-Annual	12/20/2027	7,200	110	(232)
Receive	3-Month USD-LIBOR	2.500	Semi-Annual	06/15/2036	110,300	(11,005)	16,463
Receive	3-Month USD-LIBOR	2.750	Semi-Annual	03/20/2043	76,400	(255)	2,104
Receive	3-Month USD-LIBOR	3.750	Semi-Annual	06/18/2044	12,200	(2,516)	349
Receive	3-Month USD-LIBOR	3.500	Semi-Annual	12/17/2044	44,200	(6,956)	1,180
Receive	3-Month USD-LIBOR	3.250	Semi-Annual	06/17/2045	45,600	(3,730)	(30)
Receive	3-Month USD-LIBOR	2.750	Semi-Annual	12/16/2045	3,800	(52)	104
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.000	Annual	06/20/2028	EUR 1,200	1	1
Receive <sup>(4)</sup>	6-Month EUR-EURIBOR	1.250	Annual	09/19/2028	20,400	(286)	(159)
Receive <sup>(4)</sup>	6-Month GBP-LIBOR	1.500	Semi-Annual	09/19/2028	GBP 52,170	1,195	(859)
						\$ (14,966)	\$ (27,815)
<b>Total Swap Agreements</b>						<b>\$ (15,404)</b>	<b>\$ (28,298)</b>

(o) Securities with an aggregate market value of \$2,294 and cash of \$23,752 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 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) *This instrument has a forward starting effective date.*

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealized Appreciation/(Depreciation)	
				Asset	Liability
BOA	04/2018	ARS	310	\$ 15	\$ 0
	04/2018	EUR	2,832	3,501	17
	04/2018	\$	572	RUB 33,425	10
	05/2018	ARS	6,270	\$ 300	0
	05/2018	\$	284	ARS 5,420	0
BPS	04/2018	ARS	2,450	\$ 118	0
	04/2018	BRL	2,848	857	0
	04/2018	\$	874	BRL 2,848	0
	05/2018	BRL	2,848	\$ 872	11
	05/2018	PEN	6,078	1,860	0
BRC	05/2018	\$	851	ARS 16,272	0
	04/2018	ARS	400	\$ 20	0
	05/2018		1,200	57	0
CBK	04/2018		4,700	232	1
	04/2018	EUR	1,588	1,962	8
	04/2018	GBP	105,661	148,603	360
	04/2018	RUB	391,293	6,779	0
	04/2018	\$	4,699	GBP 3,360	15
	04/2018		6,772	RUB 391,294	40
	05/2018	ARS	940	\$ 46	0

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	05/2018	NZD	4,816		3,522	42	0
	05/2018	\$	962	RUB	55,087	0	(5)
DUB	04/2018		6,294		357,869	0	(58)
	05/2018	PEN	1,553	\$	475	0	(6)
FBF	04/2018	ARS	990		48	0	0
	04/2018	\$	113,156	EUR	91,365	0	(736)
	05/2018	EUR	91,365	\$	113,390	738	0
	05/2018	\$	5,298	RUB	300,107	0	(90)
GLM	04/2018		1,133	EUR	928	9	0
	04/2018		1,419	GBP	1,003	0	(12)
HUS	04/2018	ARS	3,500	\$	171	0	(2)
	04/2018	\$	144,035	GBP	101,298	0	(1,913)
	05/2018	ARS	1,350	\$	65	0	(1)
	05/2018	GBP	101,298		144,209	1,912	0
	05/2018	\$	1,036	RUB	59,908	3	0
JPM	04/2018	BRL	2,848	\$	871	9	0
	04/2018	\$	857	BRL	2,848	6	0
MSB	04/2018	ARS	2,570	\$	124	0	(2)
	04/2018	EUR	87,873		108,728	605	0
	05/2018	ARS	180,651		8,615	0	(131)
	05/2018	\$	473	ARS	9,029	0	(34)
RYL	04/2018	ARS	400	\$	20	0	0
SOG	04/2018		400		20	0	0
	06/2018	\$	393	RUB	22,873	4	0
<b>Total Forward Foreign Currency Contracts</b>					<b>\$</b>	<b>3,790</b>	<b>\$ (3,157)</b>

## Swap Agreements:

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

										Swap Agreements,	
Counterparty	Reference Entity	Fixed Receive Rate	Payment Frequency	Maturity Date	Implied Credit Spread	Notional Amount (3)	Premiums	Unrealized	Asset	Liability	
					at March 31, 2018(2)		Paid/ (Received)	Appreciation/ Depreciation			
BPS	Petrobras Global Finance BV	1.000%	Quarterly	06/20/2021	1.221%	\$ 4,600	\$ (1,243)	\$ 1,213	\$ 0	\$ (1,243)	
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	1.458	100	(15)	13	0		
BRC	Petrobras Global Finance BV	1.000	Quarterly	06/20/2021	1.221	800	(218)	213	0		
GST	Petrobras Global Finance BV	1.000	Quarterly	06/20/2021	1.221	3,931	(1,070)	1,045	0	(1,070)	
	Petrobras Global Finance BV	1.000	Quarterly	12/20/2021	1.458	500	(78)	70	0		
	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.274	900	49	48	97		
HUS	Petrobras Global Finance BV	1.000	Quarterly	09/20/2020	0.965	240	(34)	34	0		
	Petrobras Global Finance BV	1.000	Quarterly	06/20/2021	1.221	7,200	(1,968)	1,922	0	(1,968)	
JPM	Springleaf Finance Corp.	5.000	Quarterly	06/20/2022	2.274	5,000	420	115	535		
							\$ (4,157)	\$ 4,673	\$ 632	\$ (1,243)	

Credit Default Swaps on Credit Indices - Sell Protection <sup>(1)</sup>

										Swap Agreements
										(4)
										Premiums Unrealized
Counterparty	Index/Tranches	Fixed Receive Rate	Payment Frequency	Maturity Date	Notional Amount <sup>(3)</sup>	Paid/ (Received)	Appreciation/ (Depreciation)	Asset	Liability	
DUB	CMBX.NA.BBB-.6 Index	3.000%	Monthly	05/11/2063	\$ 2,700	\$ (178)	\$ (218)	\$ 0	\$ 0	
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	3,500	(439)	(12)	0		
FBF	ABX.HE.AA.6-2 Index	0.170	Monthly	05/25/2046	27,398	(24,350)	16,683	0		
	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	100	(11)	0	0		
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	400	(48)	(11)	0		
	CMBX.NA.BBB-.7 Index	3.000	Monthly	01/17/2047	600	(55)	(14)	0		
	CMBX.NA.BBB-.8 Index	3.000	Monthly	10/17/2057	1,500	(234)	6	0		
GST	CMBX.NA.A.6 Index	2.000	Monthly	05/11/2063	5,400	(275)	39	0		
	CMBX.NA.BB.6 Index	5.000	Monthly	05/11/2063	2,200	(294)	(230)	0		



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	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	6,600	(361)	(607)	0
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	6,700	(839)	(24)	0
MYC	CMBX.NA.BBB-.10 Index	3.000	Monthly	11/17/2059	700	(86)	9	0
	CMBX.NA.BBB-.6 Index	3.000	Monthly	05/11/2063	2,200	(117)	(206)	0
	CMBX.NA.BBB-.9 Index	3.000	Monthly	09/17/2058	3,900	(482)	(21)	0
						\$ (27,769)	\$ 15,394	\$ 0 \$
<b>Total Swap Agreements</b>						<b>\$ (31,926)</b>	<b>\$ 20,067</b>	<b>\$ 632 \$</b>

**(q) Securities with an aggregate market value of \$12,961 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2018.**

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

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of March 31, 2018 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 03/31/2018
<b>Investments in Securities, at Value</b>				
Loan Participations and Assignments	\$ 0	\$ 41,214	\$ 6,238	\$ 47,452
<b>Corporate Bonds &amp; Notes</b>				
Banking & Finance	0	135,948	20,548	156,496
Industrials	0	195,395	780	196,175
Utilities	0	46,733	0	46,733
<b>Convertible Bonds &amp; Notes</b>				
Industrials	0	7,682	0	7,682
<b>Municipal Bonds &amp; Notes</b>				
Illinois	0	1,979	0	1,979
West Virginia	0	5,812	0	5,812
U.S. Government Agencies	0	77,202	0	77,202
Non-Agency Mortgage-Backed Securities	0	1,100,969	23,930	1,124,899
Asset-Backed Securities	0	639,373	41,890	681,263
Sovereign Issues	0	64,738	0	64,738
<b>Common Stocks</b>				
Consumer Discretionary	14,489	0	0	14,489
Energy	5,990	0	4,511	10,501
Financials	0	0	1,115	1,115
Utilities	40	0	0	40
<b>Real Estate Investment Trusts</b>				
Real Estate	10,893	0	0	10,893
<b>Short-Term Instruments</b>				
Repurchase Agreements	0	91,806	0	91,806
Short-Term Notes	0	2,447	0	2,447
Argentina Treasury Bills	0	2,146	0	2,146
U.S. Treasury Bills	0	20,243	0	20,243
Total Investments	\$ 31,412	\$ 2,433,687	\$ 99,012	\$ 2,564,111
<b>Short Sales, at Value - Liabilities</b>				
U.S. Treasury Obligations	\$ 0	\$ (1,003)	\$ 0	\$ (1,003)
<b>Financial Derivative Instruments - Assets</b>				
Exchange-traded or centrally cleared	0	815	0	815
Over the counter	0	4,422	0	4,422
	\$ 0	\$ 5,237	\$ 0	\$ 5,237
<b>Financial Derivative Instruments - Liabilities</b>				
Exchange-traded or centrally cleared	0	(1,820)	0	(1,820)
Over the counter	0	(15,648)	0	(15,648)
	\$ 0	\$ (17,468)	\$ 0	\$ (17,468)

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Total Financial Derivative Instruments	\$ 0	\$ (12,231)	\$ 0	\$ (12,231)
Totals	\$ 31,412	\$ 2,420,453	\$ 99,012	\$ 2,550,877

There were no significant transfers among Levels 1 and 2 during the period ended March 31, 2018.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2018:

Category and Subcategory	Beginning Balance at 06/30/2017	Net Purchases	Net Sales	Accrued Discounts/ (Premiums)	Realized Gain/ (Loss)	Net Change in Unrealized Appreciation/ (Depreciation)	Transfers into Level 3	Transfers out of Level 3	Ending Balance at 03/31/2018	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2018 <sup>(1)</sup>
<b>Investments in Securities, at Value</b>										
Loan Participations and Assignments	\$ 5,076	\$ 6,238	\$ (4,088)	\$ 10	\$ (1,307)	\$ 362	\$ 0	\$ (53)	\$ 6,238	\$ 0
Corporate Bonds & Notes										
Banking & Finance	20,494	0	0	32	0	22	0	0	20,548	22
Industrials	23,271	1,453	(10,707)	1	109	1,740	4	(15,091)	780	(7)
Non-Agency Mortgage-Backed Securities	28,497	0	(4,375)	11	1,831	(2,034)	0	0	23,930	(483)
Asset-Backed Securities	52,450	9,765	0	718	0	(1,378)	0	(19,665)	41,890	(3,160)
Common Stocks										
Energy	0	380	0	0	0	4,131	0	0	4,511	4,131
Financials	841	0	0	0	0	274	0	0	1,115	274
Totals	\$ 130,629	\$ 17,836	\$ (19,170)	\$ 772	\$ 633	\$ 3,117	\$ 4	\$ (34,809)	\$ 99,012	\$ 777

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 03/31/2018	Valuation Technique	Input Value(s) Unless Noted Otherwise
<b>Investments in Securities, at Value</b>			
Loan Participations and Assignments	\$ 5,540	Cost	Cost 100.000

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	698	Third Party Vendor	Broker Quote	100.250 - 100.375
Corporate Bonds & Notes		Reference		
Banking & Finance	11,062	Instrument	OAS Spread	490.400bps
	9,486	Reference		
		Instrument	Spread Movement	318.000bps
Industrials		Reference		
	776	Instrument	Yield	9.773
	4	Proxy Pricing	Base Price	0.150
Non-Agency Mortgage-Backed Securities	14,974	Proxy Pricing	Base Price	4.700 - 102.500
	8,956	Third Party Vendor	Broker Quote	84.750 - 87.250
Asset-Backed Securities	41,890	Proxy Pricing	Base Price	2.609 - 100,000.000
Common Stocks				
Energy		Other Valuation Techniques <sup>(2)</sup>		
	4,511			
Financials		Discounted Cash		
	1,115	flow	Discounted Rate	\$ 1.200
Total	\$ 99,012			

<sup>(1)</sup> Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2018 may be due to an investment no longer held or categorized as Level 3 at period end.

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

**See Accompanying Notes**

## Notes to Financial Statements

### 1. BASIS FOR CONSOLIDATION

PDILS I LLC, (the **Subsidiary**), a Delaware limited liability company was formed as a wholly owned subsidiary acting as an investment vehicle for the PIMCO Dynamic Income Fund (the **Fund**) in order to effect certain investments for the Fund consistent with the Fund's investment objectives and policies in effect from time to time. PIMCO Dynamic Income Fund's investment portfolio has been consolidated and includes the portfolio holdings of the PIMCO Dynamic Income Fund and the Subsidiary. Accordingly, the consolidated financial statements include the accounts of the Fund and the Subsidiary. All inter-company transactions and balances have been eliminated. This structure was established so that certain loans could be held by a separate legal entity from the Fund. See the table below for details regarding the structure, incorporation and relationship as of the period end of the Subsidiary (amounts in thousands).

<b>Date of Formation</b>	<b>Fund Net Assets</b>	<b>Subsidiary Net Assets</b>	<b>% of Fund Net Assets</b>
01/09/2018	\$ 1,489,345	\$ 5,565	0.4%

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

### 2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

market daily until settlement at the forward settlement date. Exchange-traded options, except equity options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Services. The Fund's investments in open-end management investment companies, other than exchange-traded funds (ETFs), are valued at the NAVs of such investments.

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

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

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

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to PIMCO the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Valuation Oversight Committee of the Board (Valuation Oversight Committee), generally based on recommendations provided by the Manager. Market quotes are considered not readily available in circumstances where there is an

absence of current or reliable market-based data (e.g., trade information, bid/ask information, indicative market quotations ( Broker Quotes ), Pricing Services prices), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be reevaluated in light of such significant events.

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

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

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

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

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

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

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

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

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

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

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



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

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

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

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

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

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

Discounted cash flow valuation uses an internal analysis based on the Manager's expectation of future income and expenses, capital structure, exit multiples of a security, and other unobservable inputs which may include contractual

and factual loan factors, estimated future payments and credit rating. Significant changes in the unobservable inputs of the models would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy.

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

### **3. FEDERAL INCOME TAX MATTERS**

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

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

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of March 31, 2018, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

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

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

(Unaudited)

## Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	GLM	Goldman Sachs Bank USA	NOM	Nomura Securities International Inc.
BOA	Bank of America N.A.	GST	Goldman Sachs International	RCE	Royal Bank of Canada Europe Limited
BPS	BNP Paribas S.A.	HUS	HSBC Bank USA N.A.	RCY	Royal Bank of Canada
BRC	Barclays Bank PLC	IND	Crédit Agricole Corporate and Investment Bank S.A.	RDR	RBC Capital Markets LLC
CBK	Citibank N.A.	JML	JP Morgan Securities Plc	RTA	Bank of New York Mellon Corp.
DBL	Deutsche Bank AG London	JPM	JP Morgan Chase Bank N.A.	RYL	Royal Bank of Scotland Group PLC
DUB	Deutsche Bank AG	JPS	JP Morgan Securities, Inc.	SBI	Citigroup Global Markets Ltd.
FBF	Credit Suisse International	MSB	Morgan Stanley Bank, N.A.	SOG	Societe Generale
FICC	Fixed Income Clearing Corporation	MYC	Morgan Stanley Capital Services, Inc.	UBS	UBS Securities LLC

## Currency Abbreviations:

ARS	Argentine Peso	GBP	British Pound	RUB	Russian Ruble
BRL	Brazilian Real	NZD	New Zealand Dollar	USD (or \$)	United States Dollar
EUR	Euro	PEN	Peruvian New Sol		

## Exchange Abbreviations:

OTC	Over the Counter
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## Index/Spread Abbreviations:

12MTA	12 Month Treasury Average	CMBX	Commercial Mortgage-Backed Index	LIBOR01M	1 Month USD-LIBOR
7-DayAuc	7 Day Auction Rate	COF 11	Cost of Funds - 11th District of San Francisco	LIBOR03M	3 Month USD-LIBOR
ABX.HE	Asset-Backed Securities Index - Home Equity	EUR003M	3 Month EUR Swap Rate	T1Y	1 Year Treasury
BADLARPP	Argentina Badlar Floating Rate Notes	EUR006M	6 Month EUR Swap Rate	US0001M	1 Month USD Swap Rate
BP0003M	3 Month GBP-LIBOR	H15T1Y	1 Year US Treasury Yield Curve Constant Maturity Rate	US0003M	3 Month USD Swap Rate

## Other Abbreviations:

ABS	Asset-Backed Security	CLO	Collateralized Loan Obligation	SP - ADR	Sponsored American Depositary Receipt
ALT	Alternate Loan Trust	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BABs	Build America Bonds	LIBOR		TBD	To-Be-Determined

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CBO	Collateralized Bond Obligation	PIK	London Interbank Offered Rate Payment-in-Kind	TBD%	Interest rate to be determined when loan settles
CDO	Collateralized Debt Obligation	REMIC	Real Estate Mortgage Investment Conduit		

**Item 2. Controls and Procedures**

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

**Item 3. Exhibits**

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

**Signatures**

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

PIMCO Dynamic Income Fund

By: /s/ Peter G. Strelow  
Peter G. Strelow  
President (Principal Executive Officer)

Date: May 29, 2018

By: /s/ Trent W. Walker  
Trent W. Walker  
Treasurer (Principal Financial & Accounting  
Officer)

Date: May 29, 2018

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

By: /s/ Peter G. Strelow  
Peter G. Strelow  
President (Principal Executive Officer)

Date: May 29, 2018

By: /s/ Trent W. Walker  
Trent W. Walker  
Treasurer (Principal Financial & Accounting  
Officer)

Date: May 29, 2018