

PIMCO Dynamic Credit & Mortgage 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

Investment Company Act File Number:	811-22758
Registrant Name:	PIMCO Dynamic Credit and Mortgage Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Trent W. Walker 650 Newport Center Drive Newport Beach, CA 92660
Registrant's telephone number, including area code:	(844) 337-4626
Date of Fiscal Year End:	June 30
Date of Reporting Period:	March 31, 2018

Item 1. Schedule of Investments

Consolidated Schedule of Investments**PIMCO Dynamic Credit and Mortgage Income Fund**

March 31, 2018 (Unaudited)

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

	PRINCIPAL AMOUNT (000S)	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 177.3% ☒		
LOAN PARTICIPATIONS AND ASSIGNMENTS 4.9%		
Air Medical Group Holdings, Inc.		
6.015% due 09/07/2024 ~	\$ 399	\$ 403
Alphabet Holding Co., Inc.		
5.377% due 09/26/2024 ~	100	93
Altice Financing S.A.		
4.470% due 01/31/2026 ~	319	314
Altran Technologies S.A.		
TBD% due 01/17/2025	EUR 2,000	2,462
Aramark Services, Inc.		
3.877% due 03/11/2025 ~	\$ 299	302
Avantor, Inc.		
5.877% due 11/21/2024 ~	559	565
Barracuda Networks, Inc.		
5.061% due 02/12/2025 ~	60	60
Beacon Roofing Supply, Inc.		
3.936% due 01/02/2025 ~	210	211
BMC Software Finance, Inc.		
5.127% due 09/10/2022 ~	5,342	5,371
Caesars Entertainment Operating Co.		
4.377% due 10/06/2024 ~	200	201
Caesars Resort Collection LLC		
4.627% due 12/22/2024 ~	2,394	2,413
California Resources Corp.		
6.572% due 12/31/2022 ~	250	255
Centene Corp.		
TBD% due 09/13/2018	7,800	7,800
CenturyLink, Inc.		
4.627% due 01/31/2025 ~	2,993	2,950
Crown Americas LLC		
TBD% due 01/29/2025	300	303
CSC Holdings LLC		
4.277% due 01/25/2026 ~	500	501
Dell, Inc.		
3.880% due 09/07/2023 ~	299	300

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Drillship Kithira Owners, Inc.		
TBD% due 09/20/2024	12,177	12,671
Dubai World		
TBD% due 09/30/2022	25,000	23,958
Forbes Energy Services LLC		
5.000% - 7.000% due 04/13/2021	1,945	2,001
Frontier Communications Corp.		
5.630% due 06/15/2024 ~	6,169	6,100
Genworth Financial, Inc.		
6.202% due 02/22/2023 ~	170	173
iHeartCommunications, Inc.		
TBD% due 01/30/2019 ^(e)	36,475	29,157
IRB Holding Corp.		
4.936% due 02/05/2025 ~	200	202
Klockner-Pentaplast of America, Inc.		
4.750% due 06/30/2022	EUR 350	417
Meredith Corp.		
4.877% due 01/31/2025 ~	\$ 200	201
MH Sub LLC		
5.527% due 09/13/2024 ~	608	610
Multi Color Corp.		
4.127% due 10/31/2024 ~	87	87
Numericable Group S.A.		
4.720% due 01/31/2026 ~	648	629
Parexel International Corp.		
4.627% due 09/27/2024 ~	308	309
Ply Gem Industries, Inc.		
TBD% due 03/28/2025 «	1,000	995
Sequa Mezzanine Holdings LLC		
7.071% due 11/28/2021 ~	1,141	1,152
10.752% due 04/28/2022 ~	14,230	14,515
Sigma Bidco BV		
TBD% due 03/06/2025	EUR 1,000	1,219
Silicon Valley		
1.000% due 11/09/2024 «(k)	\$ 31,560	31,560
Sinclair Broadcast Group, Inc.		
TBD% due 12/12/2024	1,800	1,812
SS&C Technologies, Inc.		
TBD% due 02/28/2025	1,900	1,912

Syniverse Holdings, Inc.			
6.718% due 03/09/2023 ~		300	304
TerraForm Power Operating LLC			
4.627% due 11/08/2022 ~		100	100
Traverse Midstream Partners LLC			
5.850% due 09/27/2024 ~		147	148
Tronox Blocked Borrower LLC			
5.302% due 09/22/2024 ~		90	91
Tronox Finance LLC			
5.302% due 09/22/2024 ~		209	211
Unitymedia Finance LLC			
4.027% due 01/15/2026 ~		500	500
Unitymedia Hessen GmbH & Co. KG			
2.750% due 01/15/2027 ~	EUR	1,360	1,673
UPC Financing Partnership			
4.277% due 01/15/2026 ~	\$	700	703
West Corp.			
5.877% due 10/10/2024 ~		99	100
Wyndham Hotels & Resorts, Inc.			
TBD% due 03/28/2025 «		400	400

Total Loan Participations and Assignments			158,414
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(Cost \$163,328)

CORPORATE BONDS & NOTES 34.4%

BANKING & FINANCE 12.2%

AGFC Capital Trust

3.472% (US0003M + 1.750%) due 01/15/2067 ~(m)		20,300	10,860
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Ardonagh Midco PLC

8.375% due 07/15/2023 (m)	GBP	2,000	2,890
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8.375% due 07/15/2023		8,000	11,561
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Assurant, Inc.

4.200% due 09/27/2023	\$	300	302
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Athene Holding Ltd.

4.125% due 01/12/2028		282	271
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Aviation Loan Trust

4.235% (US0003M + 2.110%) due 12/15/2022 ~		1,622	1,611
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Avolon Holdings Funding Ltd.

5.500% due 01/15/2023		910	901
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Banco Bilbao Vizcaya Argentaria S.A.

6.750% due 02/18/2020 (i)	EUR	200	267
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Banco Espirito Santo S.A.

4.000% due 01/21/2019 ^(e)		15,000	5,629
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Banistmo S.A.

3.650% due 09/19/2022	\$	300	288
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Bank of America Corp.

5.875% due 03/15/2028 (i)		2,288	2,305
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Barclays PLC

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3.250% due 01/17/2033	GBP	1,000	1,359
6.500% due 09/15/2019 (i)(j)	EUR	100	131
7.250% due 03/15/2023 (i)(m)	GBP	47,451	71,336
7.875% due 09/15/2022 (i)(m)		3,400	5,208
Brookfield Finance, Inc.			
3.900% due 01/25/2028	\$	476	463
4.700% due 09/20/2047		406	395
CBL & Associates LP			
5.950% due 12/15/2026		518	436
CIT Group, Inc.			
4.125% due 03/09/2021		314	316
5.250% due 03/07/2025		286	294
Credit Agricole S.A.			
7.500% due 06/23/2026 (i)(m)	GBP	3,800	6,165
Emerald Bay S.A.			
0.000% due 10/08/2020 (h)	EUR	1,574	1,819
Equinix, Inc.			
2.875% due 03/15/2024		700	856
2.875% due 10/01/2025		100	119
2.875% due 02/01/2026		800	939
Exeter Finance Corp.			
9.750% due 05/20/2019 «	\$	21,900	21,417
Fortress Transportation & Infrastructure Investors LLC			
6.750% due 03/15/2022 (m)		1,532	1,559
High Street Funding Trust			
4.111% due 02/15/2028		100	101
4.682% due 02/15/2048		100	104
HSBC Holdings PLC			
6.250% due 03/23/2023 (i)(j)		1,520	1,543
6.500% due 03/23/2028 (i)(j)		2,670	2,727
Hunt Cos., Inc.			
6.250% due 02/15/2026		136	132
Iron Mountain, Inc.			
5.250% due 03/15/2028 (m)		38	36

iStar, Inc.			
4.625% due 09/15/2020		71	71
5.250% due 09/15/2022		255	247
Jefferies Finance LLC			
6.875% due 04/15/2022 (m)		2,200	2,189
7.250% due 08/15/2024		400	397
7.375% due 04/01/2020 (m)		900	914
7.500% due 04/15/2021 (m)		16,104	16,366
Kennedy-Wilson, Inc.			
5.875% due 04/01/2024		358	357
Legg Mason PT			
7.130% due 01/10/2021 «		10,183	10,298
Life Storage LP			
3.875% due 12/15/2027		152	147
Lloyds Banking Group PLC			
7.875% due 06/27/2029 (i)(m)	GBP	24,586	41,700
LoanCore Capital Markets LLC			
6.875% due 06/01/2020 (m)	\$	7,600	7,700
Mercury Bondco PLC (8.250% Cash or 9.000% PIK)			
8.250% due 05/30/2021 (d)	EUR	2,035	2,618
MetLife, Inc.			
5.875% due 03/15/2028 (i)	\$	790	805
Nationwide Building Society			
10.250% ~ (i)	GBP	96	21,174
Navient Corp.			
5.875% due 03/25/2021	\$	132	135
6.500% due 06/15/2022 (m)		4,410	4,564
7.250% due 01/25/2022 (m)		3,400	3,604
8.000% due 03/25/2020 (m)		9,500	10,117
Oppenheimer Holdings, Inc.			
6.750% due 07/01/2022		236	244
Physicians Realty LP			
3.950% due 01/15/2028		331	318
Pinnacol Assurance			
8.625% due 06/25/2034 «(k)		23,200	25,160
Provident Funding Associates LP			
6.375% due 06/15/2025		136	137
Rio Oil Finance Trust			
9.250% due 07/06/2024 (m)		15,152	16,523
Royal Bank of Scotland Group PLC			
7.500% due 08/10/2020 (i)(j)(m)		13,143	13,702
8.000% due 08/10/2025 (i)(j)(m)		6,627	7,281
8.625% due 08/15/2021 (i)(j)(m)		4,500	4,899
Santander Holdings USA, Inc.			
3.400% due 01/18/2023		314	307
4.400% due 07/13/2027		100	100
Santander UK Group Holdings PLC			
6.750% due 06/24/2024 (i)(m)	GBP	11,960	18,250
7.375% due 06/24/2022 (i)		500	766

Societe Generale S.A.

8.250% due 11/29/2018 (i)	\$	200	207
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Springleaf Finance Corp.

5.625% due 03/15/2023 (m)		6,500	6,394
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6.875% due 03/15/2025		1,900	1,912
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7.750% due 10/01/2021 (m)		3,650	3,965
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8.250% due 12/15/2020 (m)		4,090	4,463
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Starwood Property Trust, Inc.

4.750% due 03/15/2025		387	378
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Stearns Holdings LLC

9.375% due 08/15/2020 (m)		855	874
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STORE Capital Corp.

4.500% due 03/15/2028		202	201
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UBS Group AG

5.750% due 02/19/2022 (i)(m)	EUR	3,600	4,945
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Vici Properties LLC

8.000% due 10/15/2023 (m)	\$	7,969	8,865
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			397,634
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INDUSTRIALS 18.2%**Air Canada Pass-Through Trust**

3.700% due 07/15/2027		126	124
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Altice Financing S.A.

6.625% due 02/15/2023 (m)		13,595	13,493
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Altice France S.A.

5.375% due 05/15/2022	EUR	3,830	4,812
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Altice Luxembourg S.A.

7.250% due 05/15/2022 (m)		15,927	19,085
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7.750% due 05/15/2022 (m)	\$	3,327	3,098
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American Woodmark Corp.

4.875% due 03/15/2026		67	66
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Andeavor Logistics LP

3.500% due 12/01/2022		56	55
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4.250% due 12/01/2027		102	100
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Anheuser-Busch InBev Worldwide, Inc.		
4.000% due 04/13/2028 (c)	587	595
4.375% due 04/15/2038 (c)	568	580
4.600% due 04/15/2048 (c)	467	483
4.750% due 04/15/2058 (c)	715	733
Aramark Services, Inc.		
5.000% due 02/01/2028	296	290
Arrow Electronics, Inc.		
3.250% due 09/08/2024	274	261
Baidu, Inc.		
3.875% due 09/29/2023	900	902
4.375% due 03/29/2028	500	502
Ball Corp.		
4.875% due 03/15/2026	372	374
Berry Global, Inc.		
4.500% due 02/15/2026	368	349
BMC Software Finance, Inc.		
8.125% due 07/15/2021 (m)	32,050	32,170
Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK)		
9.000% due 10/15/2019 (d)(m)	24,602	24,633
Boyne USA, Inc.		
7.250% due 05/01/2025 (c)	7	7
Caesars Resort Collection LLC		
5.250% due 10/15/2025 (m)	40	38
Campbell Soup Co.		
2.645% due 03/16/2020 ~(m)	758	758
2.775% due 03/15/2021 ~(m)	510	510
3.300% due 03/15/2021 (m)	530	533
3.650% due 03/15/2023 (m)	710	712
3.950% due 03/15/2025 (m)	630	628
4.150% due 03/15/2028 (m)	710	704
4.800% due 03/15/2048	200	200
Cequel Communications Holdings LLC		
7.500% due 04/01/2028 (c)	680	699
Charles River Laboratories International, Inc.		
5.500% due 04/01/2026 (c)	142	145
Charter Communications Operating LLC		
4.200% due 03/15/2028 (m)	720	690
Cheniere Energy Partners LP		
5.250% due 10/01/2025 (m)	173	171
Chesapeake Energy Corp.		
4.970% (US0003M + 3.250%) due 04/15/2019 ~	134	134
Cleveland-Cliffs, Inc.		
4.875% due 01/15/2024	178	173
Community Health Systems, Inc.		
5.125% due 08/01/2021 (m)	15,960	14,923
6.250% due 03/31/2023 (m)	30,281	28,048
Coty, Inc.		
6.500% due 04/15/2026 (c)	460	463

Crown Americas LLC			
4.750% due 02/01/2026	256	248	
CSC Holdings LLC			
5.375% due 02/01/2028	400	379	
CSN Resources S.A.			
6.500% due 07/21/2020 (m)	1,879	1,831	
6.500% due 07/21/2020	140	136	
CVS Health Corp.			
2.687% due 03/09/2020 ~(m)	630	633	
3.125% due 03/09/2020 (m)	1,000	1,002	
3.350% due 03/09/2021 (m)	900	905	
3.700% due 03/09/2023 (m)	2,600	2,611	
4.100% due 03/25/2025 (m)	1,550	1,562	
4.300% due 03/25/2028 (m)	2,170	2,188	
4.780% due 03/25/2038 (m)	510	518	
5.050% due 03/25/2048 (m)	780	822	
DAE Funding LLC			
4.000% due 08/01/2020	340	332	
Diamond Resorts International, Inc.			
7.750% due 09/01/2023	35	38	
10.750% due 09/01/2024 (m)	16,800	18,333	
Discovery Communications LLC			
2.500% due 09/20/2024	GBP	200	276
3.950% due 03/20/2028	\$	246	236
DriveTime Automotive Group, Inc.			
8.000% due 06/01/2021 (m)	6,500	6,500	
EI Group PLC			
6.875% due 05/09/2025 (m)	GBP	2,210	3,447
EnSCO PLC			
7.750% due 02/01/2026	\$	48	44
Exela Intermediate LLC			
10.000% due 07/15/2023 (m)	618	628	
First Quantum Minerals Ltd.			
6.500% due 03/01/2024	500	475	
6.875% due 03/01/2026	600	572	

Fresh Market, Inc.			
9.750% due 05/01/2023 (m)		21,546	12,604
Frontier Finance PLC			
8.000% due 03/23/2022 (m)	GBP	24,200	34,782
Full House Resorts, Inc.			
8.575% due 01/31/2024 «	\$	1,795	1,744
Harland Clarke Holdings Corp.			
8.375% due 08/15/2022		286	292
Hologic, Inc.			
4.375% due 10/15/2025		139	135
iHeartCommunications, Inc.			
9.000% due 12/15/2019 ^(e)		7,100	5,671
9.000% due 03/01/2021 ^(e)		48,270	38,344
11.250% due 03/01/2021 ^(e)		8,430	6,702
IHS Markit Ltd.			
4.000% due 03/01/2026		25	24
Ingevity Corp.			
4.500% due 02/01/2026		210	203
Intelsat Jackson Holdings S.A.			
7.250% due 10/15/2020 (m)		75,138	69,878
9.750% due 07/15/2025 (m)		614	575
Intelsat Luxembourg S.A.			
6.750% due 06/01/2018		5,354	5,327
7.750% due 06/01/2021 (m)		15,815	8,777
8.125% due 06/01/2023		1,289	625
Intrepid Aviation Group Holdings LLC			
6.875% due 02/15/2019 (m)		85,353	84,499
IRB Holding Corp.			
6.750% due 02/15/2026		119	117
Kronos Acquisition Holdings, Inc.			
9.000% due 08/15/2023		4,800	4,572
Live Nation Entertainment, Inc.			
5.625% due 03/15/2026		110	112
Mallinckrodt International Finance S.A.			
5.500% due 04/15/2025 (m)		4,352	3,400
Meredith Corp.			
6.875% due 02/01/2026		198	204
Netflix, Inc.			
4.875% due 04/15/2028		142	137
Odebrecht Oil & Gas Finance Ltd.			
0.000% due 04/30/2018 (h)(i)		4,070	112
OGX Austria GmbH			
8.375% due 04/01/2022 ^(e)		6,000	1
8.500% due 06/01/2018 ^(e)		48,450	1
OI European Group BV			
4.000% due 03/15/2023		143	137
Ortho-Clinical Diagnostics, Inc.			
6.625% due 05/15/2022 (m)		5,449	5,340
Park Aerospace Holdings Ltd.			

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3.625% due 03/15/2021		430	410
4.500% due 03/15/2023 (m)		856	813
5.250% due 08/15/2022 (m)		20,007	19,676
5.500% due 02/15/2024 (m)		8,588	8,352
Petroleos Mexicanos			
6.500% due 03/13/2027 (m)		1,080	1,155
6.750% due 09/21/2047 (m)		640	649
PetSmart, Inc.			
5.875% due 06/01/2025		496	361
Pisces Midco, Inc.			
8.000% due 04/15/2026 (c)		1,072	1,072
Pitney Bowes, Inc.			
4.700% due 04/01/2023		181	171
Ply Gem Industries, Inc.			
6.500% due 02/01/2022		10,800	11,140
ProGroup AG			
3.000% due 03/31/2026	EUR	100	122
QGOG Constellation S.A. (9.000% Cash and 0.500% PIK)			
9.500% due 11/09/2024 (d)	\$	450	219
QVC, Inc.			
5.950% due 03/15/2043 (m)		4,700	4,595
Radiate Holdco LLC			
6.875% due 02/15/2023		360	350
Rockpoint Gas Storage Canada Ltd.			
7.000% due 03/31/2023 (m)		44	44
Russian Railways via RZD Capital PLC			
7.487% due 03/25/2031	GBP	100	178
Safeway, Inc.			
7.250% due 02/01/2031 (m)	\$	1,200	978
Scientific Games International, Inc.			
3.375% due 02/15/2026	EUR	210	251
5.000% due 10/15/2025	\$	61	59
Shelf Drilling Holdings Ltd.			
8.250% due 02/15/2025		188	189

Sprint Spectrum Co. LLC			
4.738% due 09/20/2029 (m)		1,200	1,209
5.152% due 09/20/2029 (m)		2,000	2,015
SS&C Technologies Holdings, Inc.			
5.875% due 07/15/2023		2,694	2,852
Standard Industries, Inc.			
4.750% due 01/15/2028		490	464
Sunoco LP			
4.875% due 01/15/2023		346	334
T-Mobile USA, Inc.			
4.750% due 02/01/2028		232	223
Teva Pharmaceutical Finance Netherlands BV			
3.250% due 04/15/2022	EUR	1,600	1,977
4.500% due 03/01/2025		700	865
6.000% due 04/15/2024	\$	1,300	1,264
6.750% due 03/01/2028		500	494
Transcontinental Gas Pipe Line Co. LLC			
4.600% due 03/15/2048		154	149
Tronox, Inc.			
6.500% due 04/15/2026 (c)		356	357
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027 (m)	GBP	7,134	11,148
7.395% due 03/28/2024		6,155	9,610
United Group BV			
4.375% due 07/01/2022	EUR	390	489
4.875% due 07/01/2024		430	538
UPCB Finance Ltd.			
3.625% due 06/15/2029		990	1,187
Valeant Pharmaceuticals International, Inc.			
5.500% due 11/01/2025	\$	90	88
9.250% due 04/01/2026		104	104
ViaSat, Inc.			
5.625% due 09/15/2025 (m)		496	480
Viking Cruises Ltd.			
5.875% due 09/15/2027		176	167
VOC Escrow Ltd.			
5.000% due 02/15/2028		396	378
Vrio Finco 1 LLC			
6.250% due 04/04/2023 (c)		450	457
6.875% due 04/04/2028 (c)		3,265	3,298
Western Digital Corp.			
4.750% due 02/15/2026		1,440	1,440
Westmoreland Coal Co.			
8.750% due 01/01/2022 (m)		31,910	11,328
Wind Tre SpA			
2.625% due 01/20/2023	EUR	1,000	1,112
2.750% due 01/20/2024 ~		500	569
3.125% due 01/20/2025 (m)		650	707
5.000% due 01/20/2026 (m)	\$	600	513

Wyndham Hotels & Resorts, Inc.

5.375% due 04/15/2026 (c) 170 170

Wynn Macau Ltd.

4.875% due 10/01/2024 (m) 400 391

5.500% due 10/01/2027 400 393

Yellowstone Energy LP

5.750% due 12/31/2026 « 3,875 4,058

591,884

UTILITIES 4.0%**AT&T, Inc.**

2.850% due 02/14/2023 (m) 1,030 1,036

3.400% due 08/14/2024 (m) 2,080 2,092

3.900% due 08/14/2027 (m) 1,880 1,895

4.900% due 08/14/2037 (m) 1,904 1,924

5.150% due 02/14/2050 (m) 2,854 2,889

5.300% due 08/14/2058 (m) 854 863

Calpine Corp.

5.250% due 06/01/2026 127 123

DTEK Finance PLC (10.750% Cash or 10.750% PIK)

10.750% due 12/31/2024 (d)(m) 11,651 12,584

Frontier Communications Corp.

8.500% due 04/01/2026 500 486

Gazprom OAO Via Gaz Capital S.A.

7.288% due 08/16/2037 (m) 300 355

Odebrecht Drilling Norbe Ltd.

6.350% due 12/01/2021 6,542 6,411

Odebrecht Drilling Norbe Ltd. (6.350% Cash or 7.350% PIK)

7.350% due 12/01/2026 (d) 2,052 1,052

Odebrecht Offshore Drilling Finance Ltd.

6.720% due 12/01/2022 (m) 9,322 9,019

6.720% due 12/01/2022 2,211 2,139

Odebrecht Offshore Drilling Finance Ltd. (6.720% Cash or 7.720% PIK)

7.720% due 12/01/2026 (d) 18,628 5,542

Petrobras Global Finance BV			
5.299% due 01/27/2025		145	143
5.375% due 10/01/2029 (m)	GBP	2,320	3,223
5.999% due 01/27/2028 (m)	\$	6,915	6,855
5.999% due 01/27/2028		3,000	2,974
6.125% due 01/17/2022 (m)		26,860	28,767
6.250% due 12/14/2026 (m)	GBP	9,298	13,991
6.625% due 01/16/2034 (m)		11,017	16,485
7.375% due 01/17/2027 (m)	\$	3,946	4,279
Rio Oil Finance Trust			
9.750% due 01/06/2027 (m)		2,504	2,737
9.750% due 01/06/2027		277	303
Sprint Capital Corp.			
6.900% due 05/01/2019		42	43
Sprint Corp.			
7.625% due 03/01/2026		1,570	1,537
Verizon Communications, Inc.			
2.875% due 01/15/2038	EUR	400	493
3.375% due 10/27/2036	GBP	290	406

130,646

Total Corporate Bonds & Notes	1,120,164
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(Cost \$1,181,226)

CONVERTIBLE BONDS & NOTES 0.2%**INDUSTRIALS 0.2%****Caesars Entertainment Corp.**

5.000% due 10/01/2024	\$	2,952	5,161
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Total Convertible Bonds & Notes	5,161
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(Cost \$5,509)

MUNICIPAL BONDS & NOTES 1.2%**ILLINOIS 0.1%****Chicago, Illinois General Obligation Bonds, Series 2014**

6.314% due 01/01/2044		350	353
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Chicago, Illinois General Obligation Bonds, Series 2017

7.045% due 01/01/2029		580	626
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Illinois State General Obligation Bonds, (BABs), Series 2010

6.725% due 04/01/2035		145	152
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7.350% due 07/01/2035		115	126
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Illinois State General Obligation Bonds, Series 2003

5.100% due 06/01/2033		1,360	1,277
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2,534

IOWA 0.0%**Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005**

6.500% due 06/01/2023	1,185	1,205
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NEW JERSEY 0.2%**New Jersey Economic Development Authority Revenue Bonds, Series 2005**

6.500% due 09/01/2036 «	6,415	6,110
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VIRGINIA 0.0%**Tobacco Settlement Financing Corp., Virginia Revenue Bonds, Series 2007**

6.706% due 06/01/2046	95	90
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WEST VIRGINIA 0.9%**Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007**

0.000% due 06/01/2047 (h)	231,485	14,030
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7.467% due 06/01/2047	14,055	13,967
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		27,997
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Total Municipal Bonds & Notes		37,936
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(Cost \$34,181)		
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U.S. GOVERNMENT AGENCIES 4.9%**Fannie Mae**

3.000% due 01/25/2042 (a)(m)	1,126	97
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3.500% due 08/25/2032 (a)(m)	2,494	275
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4.129% (- 1.0*LIBOR01M + 6.000%) due 08/25/2038 ~(a)(m)	1,083	135
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4.279% (- 1.0*LIBOR01M + 6.150%) due 02/25/2043 ~(a)(m)	5,026	595
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4.733% (- 2.333*LIBOR01M + 9.100%) due 10/25/2042 ~(m)	2,795	2,649
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4.769% (- 1.0*LIBOR01M + 6.640%) due 12/25/2036 ~(a)(m)	4,025	556
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5.422% (US0001M + 3.550%) due 07/25/2029 ~	4,480	4,869
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7.622% (US0001M + 5.750%) due 07/25/2029 ~(m)	6,000	7,017
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Freddie Mac

0.000% due 04/25/2045 - 11/25/2050 (b)(h)(m)	149,607	94,324
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0.100% due 02/25/2046 - 11/25/2050 (a)	1,469,888	6,271
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0.200% due 04/25/2045 (a)	29,734	48
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2.011% due 11/25/2045 ~(a)(m)	51,924	7,835
4.000% due 03/15/2027 (a)(m)	945	104
4.423% (- 1.0*LIBOR01M + 6.200%) due 09/15/2042 ~(a)(m)	1,794	217
4.723% (- 1.0*LIBOR01M + 6.500%) due 12/15/2034 ~(a)	1,583	69
7.022% (US0001M + 5.150%) due 10/25/2029 ~	10,650	12,027
10.872% (US0001M + 9.000%) due 03/25/2029 ~	4,794	5,918
11.420% (LIBOR01M + 9.750%) due 12/25/2045 ~	4,173	4,094
12.372% (US0001M + 10.500%) due 10/25/2028 ~	998	1,381
12.622% (US0001M + 10.750%) due 03/25/2025 ~	7,170	9,825

Ginnie Mae

3.500% due 06/20/2042 (a)(m)	1,197	206
4.298% (- 1.0*LIBOR01M + 6.120%) due 08/20/2042 ~(a)(m)	3,370	562
4.428% (- 1.0*LIBOR01M + 6.250%) due 12/20/2040 ~(a)(m)	3,217	380
4.914% (- 1.0*LIBOR01M + 6.700%) due 08/16/2039 ~(a)(m)	3,455	243

Total U.S. Government Agencies

159,697

(Cost \$156,098)

NON-AGENCY MORTGAGE-BACKED SECURITIES 51.7%**Adjustable Rate Mortgage Trust**

2.022% (US0001M + 0.150%) due 03/25/2037 ~	2,004	1,811
2.132% (US0001M + 0.260%) due 03/25/2036 ~	5,795	4,313
3.908% due 03/25/2037 ~(m)	4,674	4,268
5.321% due 11/25/2037 ^~	1,450	1,270

American Home Mortgage Investment Trust

6.600% due 01/25/2037	5,126	2,454
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ASG Resecuritization Trust

2.795% due 01/28/2037 ~(m)	16,201	13,339
6.000% due 06/28/2037 ~(m)	40,942	31,931

Banc of America Alternative Loan Trust

6.000% due 07/25/2035 ^	135	135
6.000% due 04/25/2036	1,382	1,303
6.000% due 07/25/2046 ^	1,759	1,587
6.500% due 02/25/2036 ^	3,049	2,962
12.823% (- 2.2*US0001M + 16.940%) due 09/25/2035 ^~	398	455

Banc of America Commercial Mortgage Trust

5.581% due 06/10/2049 ~(m)	1,748	1,771
5.734% due 07/10/2046 ~(m)	3,188	3,185

Banc of America Funding Trust

0.000% due 11/26/2036 ~	33,756	7,260
2.082% (US0001M + 0.210%) due 04/25/2037 ^~(m)	2,357	1,953
3.584% due 09/20/2037 ~	944	705
3.674% due 09/20/2047 ^~	504	456
3.700% due 09/20/2046 ~	3,153	3,007
3.862% due 04/20/2035 ^~	3,142	2,866
5.052% due 08/26/2036 ~	5,966	4,852
6.000% due 10/25/2037 ^	5,729	4,344

Banc of America Mortgage Trust

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5.750% due 10/25/2036 ^	1,879	1,763
5.750% due 05/25/2037 ^(m)	1,351	1,183
6.000% due 10/25/2036 ^	228	216
Bancorp Commercial Mortgage Trust		
5.490% due 08/15/2032 ~(m)	3,470	3,498
Barclays Commercial Mortgage Securities Trust		
6.777% (LIBOR01M + 5.000%) due 08/15/2027 ~(m)	24,090	23,679
Bayview Commercial Asset Trust		
2.092% (LIBOR01M + 0.220%) due 03/25/2037 ~	242	233
2.102% (LIBOR01M + 0.230%) due 12/25/2036 ~	370	356
2.302% (LIBOR01M + 0.645%) due 08/25/2034 ~	180	176
BCAP LLC		
6.000% due 10/26/2037 ~	4,896	4,562
6.893% due 07/26/2036 ~	790	852
BCAP LLC Trust		
1.801% (US0001M + 0.180%) due 05/26/2036 ~	6,132	4,012
1.851% due 02/26/2037 ~(m)	19,447	13,734
1.901% (12MTA + 0.700%) due 02/26/2047 ~(m)	21,411	15,407
2.121% (US0001M + 0.500%) due 05/26/2035 ~	7,329	5,655
3.491% due 07/26/2036 ~	4,946	4,524
3.588% due 03/26/2037 ~	2,294	2,000
3.617% due 07/26/2036 ~	1,133	954
3.623% due 03/27/2037 ~	7,937	5,911
5.500% due 12/26/2035 ~(m)	13,338	11,420
5.999% due 06/26/2037 ~(m)	7,606	7,881
6.532% due 11/26/2035 ~	3,004	3,076
12.623% due 01/26/2036 ~	13,735	3,486
Bear Stearns Adjustable Rate Mortgage Trust		
3.544% due 02/25/2036 ^~	1,464	1,450
Bear Stearns ALT-A Trust		
2.212% (US0001M + 0.340%) due 08/25/2036 ~(m)	36,300	35,491
2.372% (US0001M + 0.500%) due 01/25/2036 ^~(m)	11,757	12,304
2.997% (US0001M + 1.125%) due 03/25/2035 ~(m)	7,349	6,411
3.225% due 04/25/2037 ~(m)	7,715	7,139
3.428% due 08/25/2046 ~(m)	5,421	5,115
3.471% due 03/25/2036 ~	2,960	2,221
3.491% due 07/25/2036 ~(m)	56,133	32,760
3.552% due 12/25/2046 ^~(m)	6,486	5,134
3.618% due 09/25/2035 ^~(m)	7,247	5,671

Bear Stearns Asset-Backed Securities Trust		
6.000% due 12/25/2035 [^] (m)	617	563
Bear Stearns Commercial Mortgage Securities Trust		
5.760% due 04/12/2038 ~	1,120	876
Bear Stearns Mortgage Funding Trust		
7.500% due 08/25/2036 (m)	4,540	4,683
CD Mortgage Trust		
5.688% due 10/15/2048 (m)	21,332	10,653
Citigroup Commercial Mortgage Trust		
5.612% due 12/10/2049 ~(m)	15,786	12,129
Citigroup Mortgage Loan Trust		
3.157% due 08/25/2037 ~	4,718	3,564
3.284% due 03/25/2037 ~	4,622	4,099
3.360% due 07/25/2036 [^] ~	3,377	2,601
3.539% due 08/25/2034 ~	6,115	5,061
3.571% due 04/25/2037 [^] ~	783	680
3.686% due 03/25/2037 [^] ~	2,731	2,675
5.500% due 12/25/2035	4,188	3,536
6.000% due 07/25/2036	5,472	4,021
6.500% due 09/25/2036	1,717	1,415
Citigroup/Deutsche Bank Commercial Mortgage Trust		
5.398% due 12/11/2049 ~(m)	3,089	1,833
Commercial Mortgage Loan Trust		
6.034% due 12/10/2049 ~(m)	19,305	11,917
Commercial Mortgage Trust		
4.000% due 07/10/2046 (m)	8,000	6,662
5.377% due 12/10/2046 (m)	3,889	3,918
5.505% due 03/10/2039 ~	939	728
5.658% due 06/10/2046 ~(m)	3,276	2,498
5.736% due 07/10/2038 ~(m)	10,700	9,864
6.298% due 06/10/2036 ~	2,850	2,823
Countrywide Alternative Loan Resecuritization Trust		
3.278% due 03/25/2047 ~(m)	2,180	2,176
7.000% due 01/25/2037	6,442	3,267
Countrywide Alternative Loan Trust		
2.012% (US0001M + 0.190%) due 03/20/2047 ~(m)	930	795
2.052% (US0001M + 0.180%) due 05/25/2036 ~(m)	22,040	17,005
2.082% (US0001M + 0.210%) due 08/25/2047 [^] ~	1,934	1,745
2.092% (US0001M + 0.220%) due 05/25/2047 ~(m)	17,863	11,635
2.102% (US0001M + 0.230%) due 03/25/2036 ~(m)	22,136	19,435
2.122% (US0001M + 0.300%) due 11/20/2035 ~	236	226
2.132% (US0001M + 0.260%) due 07/25/2036 ~(m)	9,888	7,954
2.572% (US0001M + 0.700%) due 10/25/2035 [^] ~	1,267	1,031
2.593% (12MTA + 1.310%) due 07/20/2035 [^] ~(m)	16,216	13,489
3.413% due 05/25/2036 ~(m)	8,498	7,196
5.500% due 11/25/2035 (m)	2,540	2,003
5.500% due 02/25/2036 [^]	1,761	1,575
5.500% due 02/25/2036	1,927	1,773
5.500% due 05/25/2036 [^] (m)	2,053	1,920

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5.500% due 05/25/2036 (m)	6,324	5,913
6.000% due 03/25/2035 ^	462	361
6.000% due 04/25/2036 (m)	826	651
6.000% due 01/25/2037 ^(m)	1,453	1,427
6.000% due 02/25/2037 ^	716	516
6.000% due 02/25/2037 ^(m)	1,336	914
6.000% due 04/25/2037 ^(m)	6,726	5,174
6.250% (US0001M + 0.650%) due 12/25/2036 ^~	795	611
14.653% (- 2.75*US0001M + 19.800%) due 07/25/2035 ~	142	163
Countrywide Asset-Backed Certificates		
2.112% (US0001M + 0.240%) due 04/25/2036 ~(m)	783	637
Countrywide Home Loan Mortgage Pass-Through Trust		
3.442% due 05/20/2036 ^~(m)	2,994	2,439
3.619% due 09/20/2036 ~	5,212	4,320
3.742% (US0001M + 1.870%) due 03/25/2046 ^~(m)	62,730	41,312
Credit Suisse Commercial Mortgage Trust		
5.686% due 02/15/2039 ~(m)	6,910	6,912
Credit Suisse First Boston Mortgage Securities Corp.		
4.952% due 07/15/2037 ~(m)	4,620	4,736
5.100% due 08/15/2038 ~	2,400	2,322
6.000% due 01/25/2036 (m)	395	355
Credit Suisse Mortgage Capital Certificates		
1.833% (US0001M + 1.500%) due 11/27/2037 ~	8,118	5,503
2.061% (LIBOR01M + 0.500%) due 11/30/2037 ~	10,750	9,461
3.057% due 05/27/2036 ~(m)	10,578	8,430
3.151% due 12/29/2037 ~	5,176	4,314
3.323% due 10/26/2036 ~(m)	21,795	18,136
3.375% due 11/25/2037 ~	10,249	7,960
3.378% due 05/26/2036 ~	9,179	6,810
3.634% due 04/28/2037 ~	7,015	5,720
3.639% due 09/26/2047 ~(m)	25,263	17,256
5.750% due 05/26/2037 (m)	29,125	26,508

Credit Suisse Mortgage Capital Mortgage-Backed Trust				
6.000% due 07/25/2036			896	757
6.000% due 07/25/2036 (m)			2,008	1,696
6.500% due 05/25/2036 ^(m)			3,511	2,580
DBUBS Mortgage Trust				
4.652% due 11/10/2046 (m)			19,203	14,424
Debussy DTC PLC				
5.930% due 07/12/2025 (m)	GBP		55,000	65,976
8.250% due 07/12/2025			10,000	5,146
Deutsche ALT-A Securities, Inc.				
2.172% (US0001M + 0.300%) due 04/25/2037 ~(m)	\$		8,833	5,930
5.500% due 12/25/2035 ^			812	739
Epic Drummond Ltd.				
0.000% (EUR003M + 0.190%) due 01/25/2022 ~(m)	EUR		3,514	4,314
Eurosail PLC				
0.000% due 06/13/2045 ~	GBP		4	7,563
0.513% (EUR003M + 0.840%) due 03/13/2045 ~	EUR		7,067	6,753
0.904% (BP0003M + 0.300%) due 06/13/2045 ~	GBP		1,594	1,923
1.604% (BP0003M + 1.000%) due 06/13/2045 ~			17,909	23,844
1.854% (BP0003M + 1.250%) due 06/13/2045 ~			18,479	23,963
2.204% (BP0003M + 1.600%) due 09/13/2045 ~			15,406	20,925
2.354% (BP0003M + 1.750%) due 06/13/2045 ~			11,374	13,893
2.854% (BP0003M + 2.250%) due 09/13/2045 ~			10,990	14,844
4.104% (BP0003M + 3.500%) due 06/13/2045 ~			4,035	4,900
4.454% (BP0003M + 3.850%) due 09/13/2045 ~			9,132	13,802
First Horizon Alternative Mortgage Securities Trust				
0.000% due 02/25/2020 (b)(h)	\$		8	8
0.000% due 05/25/2020 (b)(h)			14	11
0.000% due 06/25/2020 ^(b)(h)			7	6
0.000% due 03/25/2035 (b)(h)			110	93
First Horizon Mortgage Pass-Through Trust				
3.885% due 05/25/2037 ^~(m)			6,748	5,708
Fondo de Titulizacion de Activos UCI				
0.000% (EUR003M + 0.150%) due 06/16/2049 ~	EUR		3,470	4,026
GC Pastor Hipotecario FTA				
0.000% (EUR003M + 0.170%) due 06/21/2046 ~(m)			27,076	29,958
GE Commercial Mortgage Corp. Trust				
5.606% due 12/10/2049 ~(m)	\$		44,200	44,614
Grifonas Finance PLC				
0.009% (EUR006M + 0.280%) due 08/28/2039 ~	EUR		10,050	11,142
GS Mortgage Securities Corp.				
4.591% due 10/10/2032 ~(m)	\$		28,657	25,590
GSC Capital Corp. Mortgage Trust				
2.052% (US0001M + 0.180%) due 05/25/2036 ^~			3,178	2,830
HarborView Mortgage Loan Trust				
2.627% (COF 11 + 1.850%) due 06/19/2045 ^~			1,352	900
Hipocat FTA				
0.000% (EUR003M + 0.160%) due 01/15/2050 ~	EUR		4,655	5,475
HomeBanc Mortgage Trust				

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3.348% due 04/25/2037 ^~(m)	\$	7,158	6,426
HSI Asset Loan Obligation Trust			
6.000% due 06/25/2037 ^(m)		12,015	10,929
IM Pastor Fondo de Titulacion Hipotecaria			
0.000% (EUR003M + 0.140%) due 03/22/2043 ~(m)	EUR	33,807	37,819
IM Pastor Fondo de Titulacion de Activos			
0.000% (EUR003M + 0.140%) due 03/22/2044 ~		1,067	1,199
Impac Secured Assets Trust			
2.042% (US0001M + 0.170%) due 01/25/2037 ~(m)	\$	5,605	5,379
IndyMac Mortgage Loan Trust			
2.082% (LIBOR01M + 0.210%) due 11/25/2036 ~		268	258
3.416% due 11/25/2035 ^~		5,015	4,663
3.642% due 06/25/2036 ~		1,347	1,258
Jefferies Resecuritization Trust			
6.000% due 12/26/2036 ~		3,978	1,931
JPMorgan Alternative Loan Trust			
2.131% (US0001M + 0.500%) due 06/27/2037 ~(m)		13,985	12,597
3.391% due 11/25/2036 ^~(m)		1,174	1,214
3.589% due 05/25/2036 ^~		1,077	878
6.000% due 12/25/2035 ^		1,248	1,210
11.562% due 06/27/2037 ~(m)		14,484	9,528
JPMorgan Chase Commercial Mortgage Securities Trust			
2.972% due 05/15/2045 ~		4,227	2,193
4.000% due 08/15/2046 ~		2,732	1,559
5.010% due 07/15/2042 ~		2,448	2,496
5.204% due 10/15/2032 ~		4,700	4,500
5.585% due 01/12/2043 ~(m)		3,310	3,396
5.630% due 06/12/2041 ~(m)		10,975	10,920
JPMorgan Resecuritization Trust			
3.521% due 03/21/2037 ~		5,358	4,677
6.000% due 09/26/2036		2,782	2,386
6.500% due 04/26/2036 ~		6,651	3,762
Lansdowne Mortgage Securities PLC			
0.013% (EUR003M + 0.340%) due 09/16/2048 ~	EUR	11,197	12,589

Lavender Trust			
6.250% due 10/26/2036	\$	5,312	4,411
LB-UBS Commercial Mortgage Trust			
5.767% due 02/15/2040 ~(m)		6,683	6,688
6.950% due 06/15/2038 ~		516	530
Lehman Mortgage Trust			
6.000% due 01/25/2038 ^		3,292	3,493
Lehman XS Trust			
2.772% (US0001M + 0.900%) due 08/25/2047 ~		590	494
Merrill Lynch Alternative Note Asset Trust			
6.000% due 05/25/2037 ^(m)		3,844	3,539
Merrill Lynch Mortgage Investors Trust			
3.559% due 03/25/2036 ^~(m)		12,861	10,012
Morgan Stanley Capital Trust			
5.399% due 12/15/2043 (m)		6,345	4,965
5.862% due 07/12/2044 ~(m)		1,510	1,509
5.993% due 06/11/2049 ~(m)		5,146	5,225
6.124% due 08/12/2041 ~(m)		7,225	7,514
Morgan Stanley Mortgage Loan Trust			
2.042% (US0001M + 0.170%) due 05/25/2036 ~		191	84
3.691% due 05/25/2036 ^~		2,888	2,184
5.962% due 06/25/2036 ~		2,349	1,122
Morgan Stanley Re-REMIC Trust			
2.507% (US0001M + 0.230%) due 02/26/2037 ~		5,427	4,730
2.768% due 03/26/2037		3,228	2,762
Morgan Stanley Resecuritization Trust			
3.658% due 06/26/2035 ~		10,858	6,528
Mortgage Equity Conversion Asset Trust			
4.000% due 07/25/2060 «(m)		5,751	5,018
Motel 6 Trust			
8.703% due 08/15/2019 ~(m)		42,617	43,234
Natixis Commercial Mortgage Securities Trust			
3.800% due 11/15/2034 ~		12,905	12,968
5.588% due 11/15/2034 ~		3,163	3,174
PHH Alternative Mortgage Trust			
0.000% due 02/25/2037 ^(b)(h)		8	6
RBSSP Resecuritization Trust			
3.901% due 09/26/2035 ~		7,676	5,777
6.000% due 06/26/2037 ~		1,332	1,119
7.598% due 06/26/2037 ~		678	588
Residential Accredit Loans, Inc. Trust			
2.022% (US0001M + 0.150%) due 02/25/2037 ~(m)		769	723
6.000% due 12/25/2035 ^(m)		3,238	3,169
6.000% due 11/25/2036 ^		3,911	3,519
6.250% due 02/25/2037 ^(m)		5,070	4,558
6.500% due 09/25/2037 ^		1,833	1,627
Residential Asset Mortgage Products Trust			
8.000% due 05/25/2032 (m)		965	810
Residential Asset Securitization Trust			

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6.000% due 05/25/2036		1,171	1,147
6.000% due 02/25/2037 ^		231	177
6.000% due 03/25/2037 ^		3,264	2,329
6.250% due 10/25/2036 ^		160	152
RiverView HECM Trust			
2.550% (T1Y + 0.500%) due 05/25/2047 <<~(m)		18,911	16,027
Sequoia Mortgage Trust			
2.526% (US0006M + 0.600%) due 02/20/2034 ~		569	548
3.269% due 09/20/2032 ~		600	588
Structured Adjustable Rate Mortgage Loan Trust			
3.904% due 04/25/2036 ^~		332	453
Structured Asset Mortgage Investments Trust			
2.082% (US0001M + 0.210%) due 05/25/2036 ~		39	33
Structured Asset Securities Corp. Trust			
5.500% due 10/25/2035 ^(m)		1,649	1,420
Suntrust Adjustable Rate Mortgage Loan Trust			
3.632% due 02/25/2037 ^~(m)		6,755	5,844
Theatre Hospitals PLC			
3.521% (BP0003M + 3.000%) due 10/15/2031 ~(m)	GBP	37,399	51,291
4.271% (BP0003M + 3.750%) due 10/15/2031 ~		1,773	2,430
Wachovia Bank Commercial Mortgage Trust			
5.691% due 10/15/2048 ~(m)	\$	16,690	16,916
5.720% due 10/15/2048 ~(m)		600	614
WaMu Mortgage Pass-Through Certificates Trust			
2.277% (COF 11 + 1.500%) due 07/25/2046 ~		364	357
3.264% due 08/25/2036 ^~		2,820	2,759
Warwick Finance Residential Mortgages Number Three PLC			
0.000% due 12/21/2049 (h)	GBP	0	2,217
1.436% due 12/21/2049 ~		24,719	34,780
2.136% due 12/21/2049 ~		2,261	3,214
2.636% due 12/21/2049 ~		1,130	1,608
3.136% due 12/21/2049 ~		646	921
3.636% due 12/21/2049 ~		646	913
Warwick Finance Residential Mortgages PLC			
0.000% due 09/21/2049 ~		0	150,851

Washington Mutual Mortgage Pass-Through Certificates Trust			
2.112% (US0001M + 0.240%) due 01/25/2047 ^~(m)	\$	2,568	2,365
2.253% (12MTA + 0.970%) due 06/25/2046 ~(m)		9,706	5,857
5.750% due 11/25/2035 ^(m)		1,985	1,869
5.967% due 05/25/2036 ^(m)		8,274	7,238
Wells Fargo Mortgage Loan Trust			
3.546% due 03/27/2037 ~(m)		8,018	7,201

Total Non-Agency Mortgage-Backed Securities 1,685,685

(Cost \$1,584,644)

ASSET-BACKED SECURITIES 66.2%

Aames Mortgage Investment Trust			
2.862% (US0001M + 0.990%) due 07/25/2035 ~(m)		19,113	18,335
ACE Securities Corp. Home Equity Loan Trust			
1.982% (US0001M + 0.110%) due 12/25/2036 ~(m)		26,137	10,992
2.492% (US0001M + 0.620%) due 02/25/2036 ^~(m)		6,528	6,164
2.967% (US0001M + 1.095%) due 07/25/2035 ^~(m)		17,938	12,659
Adagio CLO DAC			
0.000% due 04/30/2031 ~	EUR	1,800	1,972
Aegis Asset-Backed Securities Trust			
2.302% (US0001M + 0.430%) due 12/25/2035 ~(m)	\$	25,300	23,851
2.352% (US0001M + 0.480%) due 06/25/2035 ~(m)		12,094	10,727
Airspeed Ltd.			
2.047% (LIBOR01M + 0.270%) due 06/15/2032 ~		18,088	15,732
American Money Management Corp. CLO Ltd.			
7.782% (US0003M + 6.060%) due 04/14/2029 ~(m)		6,100	6,115
9.037% (US0003M + 6.980%) due 12/09/2026 ~(m)		10,000	10,145
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
2.482% (US0001M + 0.610%) due 09/25/2035 ~(m)		13,750	13,062
3.822% (US0001M + 1.950%) due 09/25/2032 ~		1,148	1,123
Arbor Realty Commercial Real Estate Notes Ltd.			
6.277% (US0001M + 4.500%) due 04/15/2027 ~		5,300	5,471
Argent Securities Trust			
1.972% (US0001M + 0.100%) due 06/25/2036 ~		2,111	824
1.992% (US0001M + 0.120%) due 04/25/2036 ~		1,232	537
2.022% (US0001M + 0.150%) due 06/25/2036 ~		4,428	1,740
2.022% (US0001M + 0.150%) due 09/25/2036 ~		9,296	4,086
2.062% (US0001M + 0.190%) due 03/25/2036 ~(m)		13,238	7,992
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
2.192% (US0001M + 0.320%) due 01/25/2036 ~(m)		17,628	15,128
2.252% (US0001M + 0.380%) due 02/25/2036 ~(m)		35,416	27,881
2.332% (US0001M + 0.460%) due 11/25/2035 ~		5,851	4,348
3.147% (US0001M + 1.275%) due 11/25/2034 ~(m)		9,031	8,308
Asset-Backed Funding Certificates Trust			

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2.697% (US0001M + 0.825%) due 07/25/2035 ~(m)		7,400	6,758
2.922% (US0001M + 1.050%) due 03/25/2034 ~		1,140	1,066
Asset-Backed Securities Corp. Home Equity Loan Trust			
4.777% (US0001M + 3.000%) due 08/15/2033 ~		665	664
Banco Bilbao Vizcaya Argentaria, S.A.			
0.321% (EUR003M + 0.650%) due 03/22/2046 «~	EUR	1,400	1,288
Bear Stearns Asset-Backed Securities Trust			
2.012% (US0001M + 0.140%) due 12/25/2036 ~(m)	\$	18,265	19,147
3.072% (US0001M + 1.200%) due 07/25/2035 ~(m)		38,890	33,784
3.372% (LIBOR01M + 1.500%) due 10/27/2032 ~		310	305
3.747% (US0001M + 1.875%) due 12/25/2034 ~(m)		18,650	16,119
3.786% due 10/25/2036 ~		588	551
BSPRT Issuer Ltd.			
6.027% (US0001M + 4.250%) due 06/15/2027 ~		12,900	13,061
C-BASS CBO Corp.			
1.350% (US0003M + 0.250%) due 09/06/2041 ~		65,385	6,931
Carlyle Global Market Strategies CLO Ltd.			
7.060% (US0003M + 5.300%) due 04/27/2027 ~		1,750	1,759
Carrington Mortgage Loan Trust			
1.952% (US0001M + 0.080%) due 10/25/2036 ~(m)		1,101	809
2.132% (US0001M + 0.260%) due 02/25/2037 ~(m)		8,300	7,632
2.292% (US0001M + 0.420%) due 02/25/2037 ~(m)		13,201	9,996
2.922% (US0001M + 1.050%) due 05/25/2035 ~		4,400	4,304
Cavendish Square Funding PLC			
0.611% (EUR003M + 0.940%) due 02/11/2055 ~	EUR	1,500	1,781
1.521% (EUR003M + 1.850%) due 02/11/2055 ~		3,500	4,244
CIFC Funding Ltd.			
0.000% due 05/24/2026 (h)	\$	3,390	2,030
Citigroup Mortgage Loan Trust			
2.012% (US0001M + 0.140%) due 01/25/2037 ~(m)		28,898	25,863
2.022% (US0001M + 0.150%) due 12/25/2036 ~(m)		24,472	13,053
2.032% (US0001M + 0.160%) due 09/25/2036 ~(m)		18,939	14,495
2.072% (US0001M + 0.200%) due 05/25/2037 ~		737	543
2.092% (US0001M + 0.220%) due 12/25/2036 ~		4,928	2,656
2.572% (US0001M + 0.700%) due 11/25/2046 ~		4,867	2,879
6.351% due 05/25/2036 ^		3,055	1,847
Conseco Finance Securitizations Corp.			
9.546% due 12/01/2033 ~(m)		6,480	6,959

Cork Street CLO Designated Activity Co.			
0.000% due 11/27/2028 ~	EUR	2,667	3,288
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
Coronado CDO Ltd.			
3.525% (US0003M + 1.500%) due 09/04/2038 ~	\$	26,800	19,028
6.000% due 09/04/2038		4,300	3,494
Countrywide Asset-Backed Certificates			
2.002% (US0001M + 0.130%) due 12/25/2036 ^~(m)		31,992	30,008
2.012% (US0001M + 0.140%) due 06/25/2035 ~(m)		68,262	61,136
2.012% (US0001M + 0.140%) due 03/25/2037 ~(m)		22,909	19,423
2.012% (US0001M + 0.140%) due 07/25/2037 ^~(m)		12,106	10,539
2.012% (US0001M + 0.140%) due 06/25/2047 ^~(m)		50,153	46,048
2.032% (US0001M + 0.160%) due 05/25/2036 ~(m)		9,086	8,035
2.072% (US0001M + 0.200%) due 06/25/2037 ^~(m)		21,302	19,250
2.092% (US0001M + 0.220%) due 05/25/2037 ~(m)		25,000	22,437
2.092% (US0001M + 0.220%) due 08/25/2037 ~(m)		26,000	22,362
2.092% (US0001M + 0.220%) due 05/25/2047 ~(m)		17,951	16,929
2.092% (US0001M + 0.220%) due 06/25/2047 ^~(m)		19,000	15,428
2.102% (US0001M + 0.230%) due 04/25/2047 ~(m)		35,000	27,328
2.112% (US0001M + 0.240%) due 03/25/2036 ~(m)		35,554	32,202
2.162% (US0001M + 0.290%) due 10/25/2047 ~(m)		59,229	50,809
2.262% (US0001M + 0.390%) due 04/25/2036 ~(m)		8,762	6,423
2.322% (US0001M + 0.450%) due 03/25/2047 ^~		1,973	1,204
2.362% (US0001M + 0.490%) due 04/25/2036 ~(m)		15,850	10,966
2.422% (US0001M + 0.550%) due 05/25/2047 ~		3,975	2,788
3.072% (US0001M + 1.200%) due 06/25/2033 ~		128	115
4.769% due 10/25/2046 ^~(m)		629	616
4.826% due 10/25/2032 ^~(m)		22,870	20,743
Countrywide Asset-Backed Certificates Trust			
2.022% (US0001M + 0.150%) due 03/25/2047 ~(m)		12,807	12,385
2.392% (US0001M + 0.520%) due 05/25/2036 ~(m)		32,300	27,022
3.597% (US0001M + 1.725%) due 11/25/2034 ~(m)		13,611	13,421
Crecera Americas LLC			
0.000% due 08/31/2020 ~		49,923	49,972
Credit-Based Asset Servicing and Securitization LLC			
2.502% (US0001M + 0.630%) due 07/25/2035 ~		3,000	2,607
Dekania Europe CDO PLC			
0.191% (EUR003M + 0.520%) due 09/27/2037 ~	EUR	2,022	2,376
ECAF Ltd.			
4.947% due 06/15/2040	\$	5,914	6,013
Encore Credit Receivables Trust			
2.562% (US0001M + 0.690%) due 07/25/2035 ~		421	398
Euromax ABS PLC			
0.011% (EUR003M + 0.340%) due 11/10/2095 ~	EUR	6,000	6,786
FAB UK Ltd.			
0.000% due 12/06/2045 (h)	GBP	10,468	6,550
Fieldstone Mortgage Investment Trust			

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2.042% (US0001M + 0.170%) due 07/25/2036 ~	\$	6,482	3,747
First Franklin Mortgage Loan Trust			
0.000% due 04/25/2036 (h)(m)		8,040	6,967
2.112% (US0001M + 0.240%) due 04/25/2036 ~(m)		6,825	6,017
2.252% (US0001M + 0.380%) due 02/25/2036 ~		5,500	4,110
2.322% (US0001M + 0.450%) due 11/25/2036 ~		2,066	2,070
2.817% (US0001M + 0.945%) due 09/25/2035 ~		6,228	4,294
2.847% (US0001M + 0.975%) due 05/25/2036 ~(m)		15,201	7,815
Fremont Home Loan Trust			
2.022% (US0001M + 0.150%) due 01/25/2037 ~		3,835	2,285
2.112% (US0001M + 0.240%) due 02/25/2037 ~		1,567	908
Glacier Funding CDO Ltd.			
2.057% (US0003M + 0.270%) due 08/04/2035 ~		24,460	6,029
Greenpoint Manufactured Housing			
9.230% due 12/15/2029 ~(m)		9,209	7,627
Greystone Commercial Real Estate Ltd.			
6.527% (US0001M + 4.750%) due 03/15/2027 ~(m)		25,000	25,019
GSA Trust			
5.058% due 05/25/2035 (m)		5,158	5,274
GSAMP Trust			
1.932% (US0001M + 0.060%) due 01/25/2037 ~		3,980	2,544
1.962% (US0001M + 0.090%) due 01/25/2037 ~(m)		1,187	761
2.032% (US0001M + 0.160%) due 04/25/2036 ~(m)		694	520
2.072% (US0001M + 0.200%) due 11/25/2036 ~		4,911	2,982
2.122% (US0001M + 0.250%) due 12/25/2036 ~		5,214	2,887
2.142% (US0001M + 0.270%) due 04/25/2036 ~(m)		24,743	18,975
3.522% (US0001M + 1.650%) due 10/25/2034 ~		579	565
4.422% (US0001M + 2.550%) due 10/25/2033 ~		463	463
Halcyon Loan Advisors European Funding BV			
0.000% due 04/15/2030 ~	EUR	1,400	1,586
Hillcrest CDO Ltd.			
2.411% (LIBOR03M + 0.340%) due 12/10/2039 ~	\$	50,116	20,297
Home Equity Asset Trust			
2.967% (US0001M + 1.095%) due 05/25/2035 ~		3,800	3,716
3.072% (US0001M + 1.200%) due 07/25/2035 ~		4,000	3,665
Home Equity Loan Trust			
2.212% (US0001M + 0.340%) due 04/25/2037 ~(m)		8,000	6,266

Home Equity Mortgage Loan Asset-Backed Trust			
2.032% (US0001M + 0.160%) due 11/25/2036 ~(m)		6,201	5,227
2.112% (US0001M + 0.240%) due 04/25/2037 ~(m)		4,067	3,092
2.312% (US0001M + 0.440%) due 03/25/2036 ~(m)		1,504	1,335
House of Europe Funding PLC			
0.000% (EUR003M + 0.280%) due 11/08/2090 ~	EUR	3,441	4,210
Hout Bay Corp.			
1.936% (LIBOR01M + 0.250%) due 07/05/2041 ~	\$	85,245	26,639
HSI Asset Securitization Corp. Trust			
1.982% (US0001M + 0.110%) due 12/25/2036 ~(m)		25,835	10,754
2.032% (US0001M + 0.160%) due 10/25/2036 ~(m)		10,094	5,396
2.042% (US0001M + 0.170%) due 12/25/2036 ~(m)		15,824	6,587
2.062% (US0001M + 0.190%) due 01/25/2037 ~(m)		45,464	37,417
2.262% (US0001M + 0.390%) due 11/25/2035 ~(m)		5,830	5,579
IXIS Real Estate Capital Trust			
2.847% (US0001M + 0.975%) due 09/25/2035 ^~		5,457	3,985
JPMorgan Mortgage Acquisition Trust			
2.022% (US0001M + 0.150%) due 07/25/2036 ~		2,279	1,175
2.032% (US0001M + 0.160%) due 07/25/2036 ^~		1,389	605
5.462% due 09/25/2029 ^(m)		4,117	3,417
5.888% due 10/25/2036 ^(m)		13,724	11,384
Jubilee CLO BV			
0.000% due 01/15/2028 ~	EUR	7,000	5,941
Lehman XS Trust			
4.907% due 05/25/2037 ^~(m)	\$	13,574	12,362
Long Beach Mortgage Loan Trust			
2.062% (US0001M + 0.190%) due 02/25/2036 ~(m)		47,549	40,279
2.522% (US0001M + 0.650%) due 09/25/2034 ~		1,216	1,146
2.577% (US0001M + 0.705%) due 11/25/2035 ~(m)		39,304	31,347
2.847% (US0001M + 0.975%) due 04/25/2035 ~(m)		38,750	38,895
Magnetite Ltd.			
6.672% (US0003M + 4.950%) due 04/15/2026 ~(m)		4,900	4,906
Mastr Asset Backed Securities Trust			
2.112% (US0001M + 0.240%) due 06/25/2036 ~		3,932	2,354
MASTR Asset-Backed Securities Trust			
2.042% (US0001M + 0.170%) due 06/25/2036 ~(m)		8,350	7,388
2.052% (US0001M + 0.180%) due 02/25/2036 ~(m)		8,846	5,104
2.412% (US0001M + 0.540%) due 12/25/2035 ~(m)		11,886	7,206
Morgan Stanley ABS Capital, Inc. Trust			
1.932% (US0001M + 0.060%) due 09/25/2036 ~		4,116	2,096
1.942% (US0001M + 0.070%) due 10/25/2036 ~		5	3
2.012% (US0001M + 0.140%) due 10/25/2036 ~(m)		10,299	6,333
2.022% (US0001M + 0.150%) due 06/25/2036 ~(m)		7,670	5,361
2.022% (US0001M + 0.150%) due 06/25/2036 ~		2,022	1,795
2.022% (US0001M + 0.150%) due 09/25/2036 ~		8,269	4,273
2.022% (US0001M + 0.150%) due 11/25/2036 ~(m)		19,945	13,863
2.092% (US0001M + 0.220%) due 10/25/2036 ~		4,963	3,082
2.547% (US0001M + 0.675%) due 09/25/2035 ~(m)		18,121	16,346
2.907% (US0001M + 1.035%) due 01/25/2035 ~		4,906	2,354

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3.822% (US0001M + 1.950%) due 05/25/2034 ~	2,211	2,188
National Collegiate Commutation Trust		
0.000% (7-DayAuc) due 03/25/2038 ~	87,000	45,261
New Century Home Equity Loan Trust		
4.872% (US0001M + 3.000%) due 01/25/2033 ^~	577	552
Nomura Home Equity Loan, Inc. Home Equity Loan Trust		
2.202% (US0001M + 0.330%) due 10/25/2036 ^~	5,108	1,884
2.292% (US0001M + 0.420%) due 02/25/2036 ~(m)	31,899	25,537
Ocean Trails CLO		
6.920% due 08/13/2025 ~	3,500	3,509
Option One Mortgage Loan Trust		
2.002% (US0001M + 0.130%) due 07/25/2037 ~(m)	18,017	12,511
2.012% (US0001M + 0.140%) due 01/25/2037 ~(m)	12,162	8,063
2.092% (US0001M + 0.220%) due 01/25/2037 ~	2,481	1,659
2.122% (US0001M + 0.250%) due 03/25/2037 ~	735	454
2.202% (US0001M + 0.330%) due 04/25/2037 ~(m)	2,884	1,931
Option One Mortgage Loan Trust Asset-Backed Certificates		
2.332% (US0001M + 0.460%) due 11/25/2035 ~(m)	13,200	12,286
Park Place Securities, Inc.		
2.502% (US0001M + 0.630%) due 09/25/2035 ~(m)	7,240	6,670
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
2.362% (US0001M + 0.490%) due 08/25/2035 ~(m)	8,350	8,008
2.697% (US0001M + 0.825%) due 07/25/2035 ~(m)	30,950	29,184
2.907% (US0001M + 1.035%) due 03/25/2035 ^~(m)	7,500	6,930
2.997% (US0001M + 1.125%) due 10/25/2034 ~(m)	10,000	9,482
3.597% (US0001M + 1.725%) due 02/25/2035 ~(m)	29,447	26,228
3.897% (US0001M + 2.025%) due 12/25/2034 ~(m)	25,974	23,047
Popular ABS Mortgage Pass-Through Trust		
2.562% (US0001M + 0.690%) due 06/25/2035 ~	626	534
3.022% (US0001M + 1.150%) due 06/25/2035 ~	1,349	1,099
RAAC Trust		
3.371% (US0001M + 1.750%) due 05/25/2046 ~(m)	17,151	14,519
Renaissance Home Equity Loan Trust		
5.612% due 04/25/2037	3,174	1,613

Residential Asset Mortgage Products Trust		
2.192% (US0001M + 0.320%) due 01/25/2036 ~(m)	12,982	11,752
2.252% (US0001M + 0.380%) due 01/25/2036 ~	4,360	4,280
2.592% (US0001M + 0.720%) due 02/25/2035 ~	250	250
2.622% (US0001M + 0.750%) due 04/25/2034 ~(m)	4,196	4,167
2.742% (US0001M + 0.870%) due 04/25/2034 ~(m)	4,859	4,806
3.447% (US0001M + 1.575%) due 04/25/2034 ^~	1,299	985
3.852% (US0001M + 1.980%) due 04/25/2034 ^~	1,738	1,301
Residential Asset Securities Corp. Trust		
2.002% (US0001M + 0.130%) due 11/25/2036 ~(m)	11,597	9,468
2.042% (US0001M + 0.170%) due 10/25/2036 ~(m)	13,761	10,220
2.102% (US0001M + 0.230%) due 06/25/2036 ~(m)	41,332	39,352
2.152% (US0001M + 0.280%) due 04/25/2036 ~(m)	5,270	5,069
2.202% (US0001M + 0.330%) due 04/25/2036 ~(m)	8,497	6,141
2.212% (US0001M + 0.340%) due 05/25/2037 ~(m)	9,275	8,977
2.532% (LIBOR01M + 0.660%) due 12/25/2035 ~(m)	18,101	15,218
2.997% (US0001M + 1.125%) due 02/25/2035 ~	1,900	1,905
Securitized Asset-Backed Receivables LLC Trust		
2.012% (US0001M + 0.140%) due 07/25/2036 ~(m)	24,130	20,103
2.032% (US0001M + 0.160%) due 07/25/2036 ~(m)	2,967	1,517
2.122% (US0001M + 0.250%) due 05/25/2036 ~(m)	19,279	12,788
2.142% (US0001M + 0.270%) due 03/25/2036 ~(m)	8,621	7,717
2.322% (US0001M + 0.450%) due 10/25/2035 ~(m)	13,000	12,599
2.472% (US0001M + 0.600%) due 11/25/2035 ~(m)	11,322	8,498
2.532% (US0001M + 0.660%) due 08/25/2035 ~(m)	4,039	2,607
SLM Student Loan EDC Repackaging Trust		
0.000% due 10/28/2029 «(h)	25	24,963
SLM Student Loan Trust		
0.000% due 01/25/2042 «(h)	20	16,157
SoFi Professional Loan Program LLC		
0.000% due 03/25/2036 «(h)	200	4,022
0.000% due 01/25/2039 «(h)	21,280	11,757
0.000% due 05/25/2040 «(h)	22,175	12,363
0.000% due 07/25/2040 «(h)	110	6,504
0.000% due 09/25/2040 «(h)	9,122	5,292
Soloso CDO Ltd.		
2.024% (US0003M + 0.320%) due 10/07/2037 ~	11,318	9,117
Sound Point CLO Ltd.		
6.594% (US0003M + 4.850%) due 01/23/2027 ~	1,000	1,006
Soundview Home Loan Trust		
2.022% (US0001M + 0.150%) due 06/25/2037 ~	3,684	2,706
2.032% (US0001M + 0.160%) due 11/25/2036 ~(m)	9,037	8,759
2.052% (US0001M + 0.180%) due 02/25/2037 ~	8,549	3,673
2.132% (US0001M + 0.260%) due 02/25/2037 ~	9,921	4,327
2.152% (US0001M + 0.280%) due 05/25/2036 ~(m)	14,665	14,034
2.222% (US0001M + 0.350%) due 03/25/2036 ~(m)	7,933	7,636
2.822% (US0001M + 0.950%) due 10/25/2037 ~(m)	7,607	6,579
2.972% (US0001M + 1.100%) due 09/25/2037 ~	2,642	2,489
Specialty Underwriting & Residential Finance Trust		

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2.222% (US0001M + 0.350%) due 03/25/2037 ~	652	371
2.847% (US0001M + 0.975%) due 12/25/2035 ~	4,101	4,100
3.672% (US0001M + 1.800%) due 05/25/2035 ~	2,073	2,031
4.409% due 02/25/2037 ^	3,490	1,976

Symphony CLO Ltd.

6.322% (US0003M + 4.600%) due 07/14/2026 ~(m)	10,700	10,652
6.622% (US0003M + 4.900%) due 10/15/2025 ~(m)	9,850	9,884

Taberna Preferred Funding Ltd.

2.127% (LIBOR03M + 0.340%) due 05/05/2038 ~	14,035	13,474
2.137% (LIBOR03M + 0.350%) due 02/05/2037 ~	26,980	24,282
2.167% (US0003M + 0.380%) due 08/05/2036 ^~	18,851	16,023
2.167% (US0003M + 0.380%) due 08/05/2036 ~	4,686	3,983

Trapeza CDO LLC

2.776% (US0006M + 0.850%) due 01/20/2034 ~(m)	10,249	10,044
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Wachovia Mortgage Loan Trust

2.562% (US0001M + 0.690%) due 10/25/2035 ~(m)	8,000	6,790
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Wells Fargo Home Equity Asset-Backed Securities Trust

2.202% (US0001M + 0.330%) due 05/25/2036 ~(m)	5,000	4,915
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Total Asset-Backed Securities 2,159,627

(Cost \$1,946,856)

SOVEREIGN ISSUES 4.6%

Argentina Government International Bond

2.260% due 12/31/2038	EUR	26,572	22,658
3.375% due 01/15/2023		800	977
3.875% due 01/15/2022		7,800	9,877
5.250% due 01/15/2028		400	481
6.250% due 11/09/2047		500	572
7.820% due 12/31/2033		54,148	75,354
22.844% (BADLARPP) due 10/04/2022 ~	ARS	1,302	107
24.949% (BADLARPP + 2.000%) due 04/03/2022 ~		329,220	16,802
25.420% (BADLARPP + 2.500%) due 03/11/2019 ~		1,210	61
26.164% (BADLARPP + 3.250%) due 03/01/2020 ~		4,700	244
27.250% due 06/21/2020 ~		247,566	13,091

Autonomous Community of Catalonia			
4.750% due 06/04/2018	EUR	156	194
4.900% due 09/15/2021		100	135
4.950% due 02/11/2020		100	132
Paraguay Government International Bond			
5.600% due 03/13/2048 (m)	\$	1,400	1,428
Peru Government International Bond			
6.350% due 08/12/2028	PEN	14,900	5,190
Republic of Greece Government International Bond			
4.750% due 04/17/2019	EUR	1,900	2,419
Venezuela Government International Bond			
6.000% due 12/09/2020 ^(e)	\$	1,330	388
9.250% due 09/15/2027 ^(e)		1,654	540
Total Sovereign Issues			150,650
(Cost \$144,034)			

SHARES

COMMON STOCKS 1.9%			
CONSUMER DISCRETIONARY 0.8%			
Caesars Entertainment Corp. (f)		2,222,152	24,999
ENERGY 1.0%			
Dommo Energia S.A. «(f)(k)		54,507,380	16,510
Dommo Energia S.A. SP - ADR «		8,580	336
Forbes Energy Services Ltd. (f)(k)		152,625	1,450
Ocean Rig UDW, Inc. (f)		545,970	13,775
			32,071
FINANCIALS 0.1%			
TIG FinCo PLC «(k)		2,651,536	4,464
UTILITIES 0.0%			
Eneva S.A. (f)(k)		32,781	131
Total Common Stocks			61,665
(Cost \$51,676)			
WARRANTS 0.0%			
INDUSTRIALS 0.0% «			
Sequa Corp. - Exp. 04/28/2024		2,530,304	834
Total Warrants			834
(Cost \$0)			

PREFERRED SECURITIES 1.3%

INDUSTRIALS 1.3%

Sequa Corp.

9.000% «	46,953	42,258
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Total Preferred Securities		42,258
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(Cost \$46,953)

REAL ESTATE INVESTMENT TRUSTS 1.4%

REAL ESTATE 1.4%

VICI Properties, Inc. (k)

2,572,665	47,131
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Total Real Estate Investment Trusts	47,131
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(Cost \$37,244)

SHORT-TERM INSTRUMENTS 4.6%

REPURCHASE AGREEMENTS (I) 2.8%

90,648

PRINCIPAL
AMOUNT
(000S)

SHORT-TERM NOTES 0.1%

Letras del Banco Central de la Republica Argentina

25.150% due 10/17/2018	ARS	20,000	876
25.700% due 07/18/2018		37,600	1,742
26.100% due 05/16/2018		3,090	149

26.150% due 05/16/2018	9,900	478
26.400% due 04/18/2018 - 05/16/2018	19,470	953
26.450% due 04/18/2018 - 05/16/2018	9,510	464
		4,662
ARGENTINA TREASURY BILLS 0.0%		
10.627% due 04/18/2018 - 09/14/2018 (g)(h)	33,420	1,615
U.S. TREASURY BILLS 1.7%		
1.448% due 04/19/2018 - 05/03/2018 (g)(h)(m)(o)(q)	\$ 56,839	56,790
Total Short-Term Instruments		153,715
(Cost \$153,835)		
Total Investments in Securities		5,782,937
(Cost \$5,505,584)		
		SHARES
INVESTMENTS IN AFFILIATES 0.3%		
COMMON STOCKS 0.3%		
INDUSTRIALS 0.3%		
Sierra Hamilton Holder LLC «(k)	30,136,800	9,165
Total Common Stocks		9,165
(Cost \$7,639)		
Total Investments in Affiliates		9,165
(Cost \$7,639)		
Total Investments 177.6%	\$ 5,792,102	
(Cost \$5,513,223)		
Financial Derivative Instruments (n)(p) (0.6)%		(21,059)
(Cost or Premiums, net \$(4,288))		
Other Assets and Liabilities, net (77.0)%		(2,510,080)
Net Assets 100.0%	\$ 3,260,963	

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 - PCILS 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
Dommo Energia S.A.	12/21/2017- 12/26/2017	\$ 1,423	\$ 16,510	0.51%
Eneva S.A.	12/21/2017	141	131	0.00
Forbes Energy Services Ltd.	02/27/2013 - 03/11/2014	7,380	1,450	0.04
Pinnacol Assurance 8.625% due 06/25/2034	06/23/2014	23,200	25,160	0.77
Sierra Hamilton Holder LLC	07/31/2017	7,639	9,165	0.28
Silicon Valley 1.000% due 11/09/2024	01/09/2018	31,560	31,560	0.97
TIG FinCo PLC	04/02/2015	3,931	4,464	0.14
VICI Properties, Inc.	03/03/2014 - 11/06/2017	37,244	47,131	1.45
		\$ 112,518	\$ 135,571	4.16%

Borrowings and Other Financing Transactions

(I) Repurchase Agreements:

Counterparty	Lending Rate	Settlement Date
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